

Part I

May, 1943

Sample

Sample

Chapter 1

Young Attorney, Old Lawyer

The borrowed truck shifted into reverse with a quiet metallic clang. Roy Bierley slowly backed the old flatbed truck through the mud and up to the raised front porch of the large house next to the huge, shiny Cadillac. He set the brake and shut off the truck's engine. Roy then climbed down from the truck's running board and gingerly walked across the mud toward the front steps. His hand against the staked side helped him to avoid slipping and hid a normally well-disguised limp.

It was a Tuesday early in May, 1943, and the busy main street of Silsbee, Texas, wouldn't be paved for years. However, the sky was clear and the wind was not yet hot. It was still early and there would be plenty of time for heat later in the day.

A few more steps brought him to the front steps, across the generous front porch, and into an imposing two-story law office in what at been at one time the nicest home in town. Now the sign saying *James Miller, Attorney At Law* had been taken down and leaned against the white painted clapboard siding.

Bierley paused to stomp the accumulated mud from his worn boots, then took off his hat and let himself in through the double screen doors underneath what looked like a pair of downwardly-facing horse shoes. He was wearing workman's thick gray cotton pants with somewhat frayed cuffs and a heavy green cotton shirt that had been mended in several places. Bierley was clearly expecting to get dirty from hard physical exertion.

Standing in the entry hall, Bierley saw that there were rooms to the left and right, stairs in front to the left, and a hallway stretching toward the back of the building to what probably had originally been the kitchen. There were

photographs and paintings of various famous places on every wall surface Bierley could see. Looking down, he saw a Persian rug with a complex pattern in gold, black, and crimson with blue highlights around the edges.

Turning to the left, he walked through the open arch into what had once been the roomy front parlor of the house, but was now a modern office. Or, perhaps more accurately, had until very recently been a modern office. The office was in the midst of being packed up. Still, Bierley could see the signs of the office's previous grandeur.

The massive furniture was polished golden oak, the matching secretarial and desk chairs covered in padded leather. The room contained three secretarial desks, a number of tables, and filing cabinets for legal-sized papers, as well as several card files. The office equipment was similarly first rate: a top-of-the-line IBM model 01 typewriter adorned the nearest desk along with a multiline telephone and a state-of-the-art intercom.

Amazingly, a Carrier Weathermaker window air conditioning unit poked out from the far window across the room. It was currently silent. Bierley had read about them, but never seen one in real life. Window air conditioners would not become generally available until the late 1940s, well after the end of the war. There were also several dormant oscillating fans at strategic locations on top of filing cabinets and bookcases.

The walls were a cheerful yellow with white trim. The curtains were white with images of roses, and layered in lace. This would have been a pleasant place to work, Bierley thought. In short, the furnishings spoke both of excellent taste and great expense. In the background, the radio softly provided music.

The room contained a mix of modern, traditional, and antique collectibles from all over the world. Roy noticed a hat rack made of what appeared to be elephant tusks, with what seemed to be a real pith helmet hanging next to a riding crop. The glass-front book shelves displayed a collection of legal books, memorabilia, framed photographs, and bits of statuary of famous attractions. Without turning his head, he saw an image of the Sphinx, a Scottish castle, the Eiffel Tower, the Taj Mahal, and Ayer's Rock. There were no doubt more yet unnoticed.

Behind the secretarial desk was a beautiful, tall, red-headed woman with pale, almost translucent, skin. She was just mature enough not to be called young, but she still had a sprinkling of freckles on her face and arms. She was stylishly yet professionally dressed for the heat and humidity. The name plate on her desk indicated that she was "Miss Winifred Reeder." She sat at her

desk, efficiently coping concurrently with myriad details. Miss Reeder clearly had everything under control and running smoothly.

Elsewhere in the room, three other women were busily packing up the office. There were partially filled boxes everywhere, and the women were sorting items into two categories. Legal books went into one set of boxes. More personal items went into another set, after being carefully wrapped. Miss Reeder was directing in the midst of the chaos. She exuded pacific poise and competence.

Already there were two large stacks of sealed boxes near the door, ready to be removed. Nearby, a large pile of unused packing materials gave hint to the massive nature of the packing task yet to be accomplished.

Miss Reeder looked up and asked, "May I help you?" in a voice that reflected education and sophistication but preserved her native East Texas drawl. She spoke with polite and congenial authority.

"I'm Roy Bierley. I'm the attorney who purchased the office contents."

"You'll want to speak to Mr. Miller. He's in his office across the way. Just go right in. He's expecting you." She pointed to a wide pair of half-opened, darkly polished wooden doors across the entry to the other side of the building, in what at one time had been the house's dining room. Roy walked through to find a large and airy but finely appointed office well into a similar state of packing chaos, with shelves half processed and boxes strewn around in various states.

In the middle of the spacious room was an enormous golden oak desk on which were piled yet more packing materials and the detritus from years of office work.

A half-empty bottle of thirty-year-old Scotch whiskey sat in the middle of the desk. A nearly empty glass, its ice cubes partially melted, sat next to the bottle. There was an ice bucket on the corner of the desk, just within reach. The bucket was drenched in perspiration, indicating that it contained more ice ready for the next round, although it was barely ten in the morning.

Clearly, Bierley was in the presence of a mighty battle that was currently being fought with bravery and persistence along with some liquid courage. This battle had been going on for a while and was far from concluded.

The walls of the room were paneled with a light-colored wood above light blue wainscoting and white trim. The floor was polished oak covered by thick, large rugs of an origin Bierley did not recognize. The furniture was the same solid, heavy, polished golden oak found in the other office. Buttery soft maroon leather covered the chairs. Similar opulent upholstery graced the

couches. Bierley observed that despite signs of moderate use, the furniture was extremely high end and in outstanding condition. It would serve him well for years, if not decades.

The walls were mostly covered with photographs and pictures, or hidden by filled bookcases. One window contained another Weathermaker, and several fans were placed around the room. A tall, polished oak gun cabinet filled with collector's guns sat against one wall. In the corner, a coat rack made from the antlers of the slowest-running in the herd held a fedora and the jacket to a blue-and-white seersucker suit.

Sitting at the huge oak desk was a white-haired man in the remainder of the seersucker suit, which was supported by a pair of purple braces. His monogrammed linen shirt was still starched, and it covered his middle-aged girth without straining at the buttons. Bierley concluded from the monogram that the man in Miller's office was probably Miller himself. Miller's tie was loosened and his French cuffs were roughly folded up on his arms. And Miller was intently refilling his glass with amber refreshment when he looked up. "You must be Bierley?" he asked as he stuck out a chubby hand. Bierley and Miller shook hands. Bierly noted the friendly and firm shake, Miller's cool hands, and his open demeanor.

"Yep. You must be Mr. Miller."

"Call me Jim. Have a seat, son. You are here on schedule, but earlier than I'd hoped. As you can see, we aren't quite finished packing. I didn't realize how much junk I'd accumulated around here."

"I'm not in a big hurry, Jim. Take your time and do it the way you want it to be done. You've been practicing in this office for many years. A few hours more or less won't hurt anything. I'm happy if I can get home before dark."

"Well, if all you brought is that one flatbed truck out front, you are going to have to make several trips."

"I hope that doesn't put you out," Bierley replied apologetically. "It was all I could get on short notice." Bierley produced a thick envelope filled with banknotes. "I believe this is what we agreed upon."

Miller paused, thumbed the money distractedly, put it into his hip pocket, and concluded, "Yes, indeed. It is always a pleasure doing business with a gentleman who carries cash. There are few ambiguities with hard currency."

Miller then pulled a sheet of letterhead out of his desk and scribbled a bill of sale for the contents, folded it, inserted it into an envelope, then handed it over to Bierley. "But your one truck isn't going to cut it and we aren't near finished packing, so I fear your plans are doomed to be delayed

by circumstance. Anyway, just the law library alone will take a trip. The bookcases and filing cabinets, probably another. Then you have everything else. . . .

“Tell you what I’ll do: I’ll arrange for a crew to come up here and load whatever it is that is already packed and ready to go before lunchtime. Winifred and I won’t be leaving town for a few days, so you can come back for another load later today or tomorrow. As it says on the shampoo bottle: lather, rinse, repeat.”

Bierley leaned forward in the comfortable chair. “I had expected I’d have to load everything myself. I’d be very pleased to take you up on your offer. I’ve arranged for some help unloading, so this will really help. Anyway, unloading is so much easier than lifting and loading heavy books and furniture.”

“Then you hang tight. Winnie will make the arrangements.” Then, hollering through the open doorway to Winnie, he continued, “Winnie, please ask ol’ Amos to round up some boys and start loading Mr. Bierley’s truck with whatever you’ve got that is ready to go. He’s gonna have to make several trips. Tell him I’ll pay them a Jefferson per load after Bierley’s last load is done, so long as nothing is damaged or falls off.”

Bierley heard Winnie’s voice reply via the intercom. “Yes, Mr. Miller. I’ll take care of it right now.” Her tone was quiet and feminine, laced with respect and affection.

Turning back to Bierley: “Now you are my prisoner! You get to keep me company while I finish packing.” Miller smiled. “You might as well make yourself comfortable.”

Bierley settled back into the agreeably comfortable leather chair and dropped his hat on the side table. “If truth be told, I’ve always wanted to meet you, and I hoped we’d have some time to talk. Maybe I’d learn something. You are quite a legend in legal circles. Anyway, it wouldn’t be right or polite of me to try to rush you. Retiring is an act which should be savored and enjoyed, not hurried through.”

“I appreciate your attitude. I didn’t have it when I was your age. I was always in such a hurry. But then times were different.” Miller turned back to packing memorabilia from a shelf.

“Sure, there wasn’t a war on then.”

“You are right. The Great War was just around the corner, but we didn’t realize it.” Miller picked up a memento of the Statue of Liberty from a shelf. Next to it sat a beautiful mandolin.

“I remember traveling to New York City back in ’13. I was about your age and still rushing everywhere. I was there in February and it was cold. I had never seen such snow! So I went to an art show at the Armory. They had all of this art from Picasso and Matisse. Some of it looked like something. Some looked as if a drunk couldn’t decide what to draw. One was called ‘Nude Descending a Staircase,’ but I couldn’t tell what was nude and what was the staircase. The paper called it an explosion in a shingle factory.”

“That must have been something,” Bierley replied. “I don’t care for modern, non-representational art. It isn’t really art to me. I like art that I can recognize and consider.”

“Well, if you ask me, it doesn’t talk to anyone but women. But I was curious, young, and found myself nearby.”

“So what was New York like back then? It must have been really different from Silsbee at the time.”

“New York seemed to me to be the center of the world. I’d looked forward to this trip most of my adult life, and had planned it for more more than a year. I went up there with a big list of things to do. And, I was planning to check them off systematically, one by one. But when I got there, my plans were quickly overtaken by events. All in all, it was one of the best trips I’ve ever taken even though it turned out totally differently than I’d planned.”

“I’ve had trips like that,” Bierley replied with a laugh.

“When you get to be my age, you’ll have entire *years* like that,” Miller rejoined. “I got most of my business done, but then I had a few days reserved just to enjoy the city and to take advantage of being there. That is when things got somewhat out of hand. The rumblings of the Great War had started in Europe but no one could hear them over here. Before I knew it, I’d taken a front-row seat on the roller coaster.”

Part II

February, 1913

Sample

Sample

Lawyer in the Big Apple

Jim Miller sat in the Knickerbocker Hotel's famous three-storied restaurant with *The New York Times* folded in one hand and a cup of coffee in the other. For the first time in almost a month he wasn't in a hurry. This was his first trip to the east coast, but it was as much business as it was pleasure and education.

First had been the bar seminar on interstate commerce. Then he'd had to attend to various details for some of his corporate clients. Jim had also taken the time while traveling to study for and, upon arriving, to pass the New York bar exam. He was now admitted to the bar in New York, which might help him with bigger clients. Anyway, it gave him a bit more bragging rights over his compatriots back in Texas, plus the privilege to pay additional dues.

But now, he was mostly on his own time. Jim had a few days before he must journey the mile to the Pennsylvania Terminal and begin the trek back to Silsbee. Until then, Jim planned to tie up the last loose ends and enjoy what New York had to offer: Broadway, electric lights, the many sights, and "culture" in its many forms. However, Jim had one bit of personal business yet to perform and one final professional commitment with a personal touch.

Breakfast was finished, but the pleasures of reading the paper were addicting. Problems in Mexico were drawing national attention. President Taft, in the last days of his presidency, was under pressure to intervene, but had publicly promised to remain neutral in the Mexican civil war.

However, General Francisco Villa was reported to have taken the field in Sonora and then disappeared. According to the *Times*, Villa had a strong following amongst the Mexican people. Miller wondered whether there was more to this story than was being reported. It seemed this Villa fellow had an

agenda. Some thought him to be a patriot with Presidential and democratic ambitions. Others thought he wanted simple power in an all-but-the-name dictatorship.

Checking his pocket watch, Miller concluded that it was time to leave. He pulled his long coat on over his business attire, grabbed his brown leather portfolio and his derby hat, then strode purposefully toward the elevator. He rode down to the hotel's private entrance to the 42nd Street subway station. From there, he took a quick ride of four miles to the financial district at the southern end of the island.

Thirty minutes later, Jim entered the offices of Winter & Company, where he was admitted into the presence of Robert Winter, the managing partner and general patriarch of the famous multi-generational financial powerhouse. Winter was well dressed, in his late fifties, with gray temples. He stood about six feet tall. He shook Jim's hand and offered him a seat. Winter's office was conservatively furnished with serviceable yet comfortable furniture. The walls were covered with various awards and plaques that Winter had received. "It is a pleasure to meet you, Mr. Miller. So, how can we be of service to you today?"

"I'm hoping to entrust you with a substantial amount of cash money to invest and manage for me."

"Oh, yes. You are that fellow who has been writing from somewhere in Texas, aren't you?"

"It is I."

"What is *your* expectation for this investment? We need to agree on what your goals are and how we will pursue them. Else, we've failed before starting."

"I want you to invest my money in a way that will enable me to have a safe, steady, and growing income independent of the financial conditions at the time."

"That is a tall order," Winter said with a smile. He'd been asked to perform this miracle many times. Usually the demand came with the outline of some outlandish investment scheme that would quickly result in financial loss or criminal prosecution. Sometimes both.

"Yes, but it is doable. Industrialization is just beginning to hit my neck of the woods. Railroads and lumber mills have been there a while, but oil and its associated industries are just getting started. In fact, my town of Silsbee doesn't yet have electric lights, and will not get them for a while. Same is true with telephones. Yet San Jose, California, has already got a commercial

radio broadcaster named Charles Herrold. He calls his listeners 'hams' and he broadcasts music fifty miles to San Francisco. I believe there will be many fortunes made there and in associated businesses. But it is probably a bit early to get into that area.

"From where I sit, much of the world has yet to reap the benefits of industrialization. The upcoming decades will show the results of the past fifty or so years of development. Those benefits are going to create huge amounts of economic growth and opportunity. The very nature of the economy is going to change. It will be like ripples in a pond—each new type of industrialization will result in widespread growth in dozens of industries all over the map and even the globe."

"Where did you come to have such well-defined opinions? Around here, most people want to hedge their bets against the unexpected."

"I grew up in Austin, Texas, and went to the University of Texas. My family believed in reading and life-long learning. Then at the University I was exposed to one of the most sophisticated library systems in the world. I could lose myself in there for weeks at a time. Now I live in a tiny hamlet in the piney woods where there is nothing to do but read. So, I'm a person who reads voraciously on many subjects. As I read about one area, I try to connect what I'm learning to what I know about other subjects. My beliefs are based upon real information even if the analysis is a bit homespun. In fact, my other major task here in New York is to purchase the seed of my own private library, but I digress."

"I believe I see where your analysis is taking you," Winter replied. "You want to invest to take advantage of the growing industrialization of the country. That is a very risky and aggressive strategy." Secretly, Winter was pleased that this young man had not proposed a wilder scheme, but Winter was clearly not a believer in Miller's ideas.

Jim Miller continued: "Not just the country, the world. We are going to see wondrous things the next few years! I expect automobiles to become much more common—maybe below a thousand dollars!—a price that I believe should make them affordable to a large portion of the country. Henry Ford made a hundred eighty thousand of his Model Ts last year, doubling the previous year's production. This alone will feed the steel and coke industries, not to mention the demand for oil and rubber, all across the nation and even the world, to keep those machines operating.

"The same goes for hybridized corn. Farmers at home are seeing doubled production on mediocre soil from corn that seems immune to common pests.

Also, chemical fertilizers and irrigation clearly multiply yields. Similar investments in technology should revolutionize every major crop. Plus, as draft animals are replaced by mechanized farming and other types of equipment elsewhere, a full third of currently cultivated crop land will convert from locally consumed feed to cash-generating crops.”

“That would result in huge commodities gluts,” Winter exclaimed. “The price for corn and feeder hogs would suffer!”

“Perhaps they will, at least temporarily, until consumption grows. However, from the standpoint of the farmer, the same work results in much higher productivity and rewards even if the crop prices drop a bit. You see, I believe our economy is shifting in a basic way. Are you familiar with brozine, or scrip?”

Winter shook his head. “No, I can’t say I’ve ever heard the term.”

“Logging towns in East Texas pay their workers in brozine, which is their own type of money good only at the company store. It allows the company to force the workers to buy from the company and effectively lowers the cost of labor by the profit margin of the company store. The same technique is used in ‘company towns’ near mills, mines, and similar operations across the country.

“It is difficult in these towns for workers to get their wages in gold, and you know paper money isn’t worth much to us Southerners—especially after the War of Yankee Aggression.”

“I don’t see your point.”

“Today, farmers don’t need much cash money. They grow most of the things they need, and can often barter for most of the rest. A bit of a cash crop provides for actual currency needs.”

“Yes. I see that, but what does that mean here?”

“Workers in a company town don’t have time or opportunity to raise crops or to be independent. They must buy *everything*. They are paid higher wages, but their cost of living is higher. They must purchase food, clothes, and even firewood. This takes cash money.

“You live in a city where you must exchange cash for goods and services all of the time. This is normal for you, but not for most U.S. citizens. This is certainly not normal for the rural majority today, but will become normal over time—I believe, within just the next few years.

“In fact, I dare say that for the majority of people in this country, most of the annual economic output that has historically been either traded away or consumed at home by the producer will be converted into hard money in

the future. It is the natural outcome of specialization, industrialization, and urbanization.”

“You are beginning to sound like a Silverite, young man. Are you going to start quoting from the ‘Cross of Gold’ next?” Winter asked with a sly grin.

“Please don’t understand me that quickly! I’m not arguing to change from the gold standard. I’m just noticing the inevitable shift in the way the rural population will do business. The result is that even though farmers produce the same amount of value, they will have more money flowing through their fingers each year, and less in the way of raw goods to barter.

“Cash gives farmers the opportunity to make decisions that barter will not allow. Barter typically limits their choices to local production, but cash allows them to purchase manufactured products from distant factories. They will be able to purchase capital goods such as labor-saving machinery, and afford electric lights, running water, telephones, expensive but more profitable hybridized seeds, and chemical fertilizers. In their homes, there will be money for commercially produced products such as radios and automobiles.

“To go out onto a long limb, I’ll even predict that many of today’s luxuries will become commonplace as volumes go up and costs go down. A hundred years ago most cloth was homespun because commercial cloth was expensive when it was available. Today, the cost of commercial cloth is so low that no one would make their own cloth as a cost savings, and the quality of commercial fabric is superior. Why won’t this happen across the board as we industrialize?”

Winter took out his pipe, meticulously cleaned it, and lit it. He was deep in thought. “I see your vision and I can’t say it won’t happen. But I *can* say that investments along these lines will be a big gamble. The implications of industry are hard to predict. Just when you think you know where things are going to go, someone comes in from left field with something that changes everything. History is fickle. Eli Whitney could not have known that his invention of the seemingly innocuous cotton gin was going to cause the War Between the States, bloodiest war in our history. But looking back, it all but guaranteed the conflict. And he made almost nothing from it for his trouble.”

“I see your point,” Miller said thoughtfully. “If making precise predictions were easy, then you would be out of business.”

Winter leaned forward and continued. “You are discussing betting on industries that are not proved. Even smart people will bet wrong. Look at J.P. Morgan. He bet on Edison’s direct current electrical technology, not Tesla’s alternating current. Yet which one powers the lights over our heads today?”

Then Morgan invested in Tesla's next idea out on Long Island at Wardencllyffe and it was a total bust. You can't tell me that the house of Morgan isn't really smart. But they got it wrong—catastrophically wrong—twice. How can you expect us to do any better?"

"True. And I don't have enough money to bet on everything that comes down the pipe."

"Also, times get tough. Companies close their doors," Winter added. "Often as not, the companies in receivership are the new ones that do not have established books of business. But these are just the firms you would have us invest in on your behalf."

"Absolutely! I believe that the per-person productivity of this country is going to grow as we bring more technology and equipment on line. The result will be increased individual wealth and improvement in the standard of living.

"To be blunt, I expect smart people to invent wondrous, life-changing products and they will find ways to sell them at prices the masses around the world will be able to afford.

"I traveled here from Texas by train. A hundred years ago such a trip would have required several passages on slow sailing ships, taken months, been dangerous, and cost a king's ransom. Travel is now much cheaper, safer, and faster than it has ever been, and shows every sign of getting cheaper, safer, and faster still. Someday the patent fights over aeroplanes will be over and we'll be able to fly in the air faster than the fastest trains. Any way the chips fall, I conclude that more people will be able to travel and will choose to travel. This is only one tiny facet of where the upcoming economic boom will take us."

Winter was aghast. "So you want us to invest in every new and exciting headline in the *Times*? Your Panglossian strategy will quickly result in huge losses. Association with you could crush this establishment's reputation and bring ruination!"

"Not at all. History has taught me a few things. Perhaps the most important is who really benefits from new opportunities. In the gold rush of eighteen and forty-nine, the people who made the big money were not the miners, but the people who supported the miners in various ways. They were able to collect a fraction of each ounce of gold produced. I've seen in the oil fields that it isn't the man who finds the oil who makes the big money. It is the man who ends up making money off of each barrel of oil produced. The same goes with every new big opportunity. After all, Christopher Columbus didn't end up owning the New World, did he?"

“Well, you have made a good point,” Winter conceded.

“When the railroads spread, the steel mills and coal mines prospered. The cost of steel and coal dropped. Suddenly we could have steam heat and steam-powered steel ships capable of carrying fresh fruit from Havana to New York before the bananas cease being green and crunchy. And they do it profitably in midwinter!

“Once it became clear that steel and coal were going to take off, it was simply a matter of figuring out which industries would likely benefit from the changing economics. You don’t have to figure out all or even most of the industries. Just be right enough to capture a bit of each major wave of industrialization.

“I want you to do your analysis, check your sources, and make reasoned long-term investments. In other words, get in early enough but don’t be greedy by being first. Get out late enough, but don’t try to squeeze the last cent by waiting too long. Choose solid companies with good management and backers. Keep the investments small enough and widely enough dispersed such that a regional or industry-specific downturn will not spell disaster. Finally, take advantage of the street to take advantage of spot opportunities. Investment information is available to you in a timely manner where it isn’t to me in East Texas. I’m paying you to use your position and information to make me money.”

“Fine. It is your funeral. How much money do you want us to wager or manage for you? We charge a percentage of your income, but for smaller accounts we also charge fees.”

“How about three hundred thousand dollars to start?”

Winter gasped. That was more than enough to live on comfortably for life. “Did I hear you correctly? Three hundred thousand dollars? How did a man in his tender years come into such a fortune? Is this family money?”

“No. I’m just a country lawyer from East Texas. We are seeing the beginning of an economic revolution with oil there, and I believe it will travel around the world before it is done. I’ve been successful in my practice by paying attention to fine details and learning to read them the way a tracker reads the ground.

“I’m hoping that my research and analysis pay off. I’m also hoping to be connected with some of what I expect is taking place as we speak but hasn’t yet been noticed. In short, I believe that this country is emerging as the dominant economic force on the planet and I’m willing to put my money down. And, I also expect Mr. Wilson to appoint Mr. William Jennings Bryan

to a key position in his administration, where he will be tasked to drive just such a proposition.”

“Well, you are bold. I will give you that much. If you are right, then we should be able to turn this money into millions over a reasonable period of time,” Winter opined. “Currently, the European powers dominate the world stage. If the U.S. could join them as equals, then our national wealth and growth would change immeasurably. Investments in key growth industries could return huge rewards.”

“Now you are thinking like me!” Miller exclaimed. “I have a bank letter of credit right here. I figured you’d want it all in one payment.”

“That . . . that . . . that is preferred. Why so much at one time?”

“The government is about to figure out what I’ve figured out about the shift away from barter and exchange toward currency-denominated trade. When commerce becomes more dependent upon money and spreads out across state lines, the government will find it easier and easier to tax by chiseling a tiny bit off of each dollar as it flows by. The new Constitutional amendment making it possible to tax income is just the beginning. They will want to tax estates and inheritances soon, too. I want to get my money in and growing before the government steps in to mess everything up.”

“Surely you can’t be troubled by the small number of people who will have to pay a modest amount of tax?”

“I’ve read a lot. In East Texas, there isn’t much else to do. Lots of history and philosophy. Once a government starts doing something like this, it will like it too much to stop. Mark my words, the income tax will become a major source for the treasury, and ultimately most people will end up paying it in some way.” Miller then pulled out another document.

“Your words sound a lot like something I read in the *Times* this morning. Let me see if I can find it.” Winter flipped through the paper on his desk until he found what he sought. “It seems a member of the Virginia House of Delegates named Richard Byrd sees things the way you do. Here is a bit of his speech.” Winter handed the paper to Miller.

A hand from Washington will be stretched out and placed upon every man’s business; the eye of the Federal inspector will be in every man’s counting house. . . . The law will of necessity have inquisitorial features, it will provide penalties, it will create complicated machinery. Under it men will be

hailed into courts distant from their homes. Heavy fines imposed by distant and unfamiliar tribunals will constantly menace the tax-payer. An army of Federal inspectors, spies, & detectives will descend upon the state. . . . Who of us who have had knowledge of the doings of the Federal officials in the Internal Revenue Service can be blind to what will follow? I do not hesitate to say that the adoption of this amendment will be such a surrender to imperialism that has not been since the Northern states in their blindness forced the fourteenth and fifteenth amendments upon the entire sisterhood of the Commonwealth.

Miller smiled. "OK. I guess I'm not the only one to think this way. Here is a list of industries I want you to invest in along with specific companies to consider. They all are in growing, capital-intensive, and technologically developing areas such as diesel engines, electricity, agricultural equipment, construction equipment, steel production, motion pictures, aeroplanes, and such. I'll expect quarterly reports and for you to reinvest the dividend payments after you've removed your fees. I may change this from time to time, either in person or by mail."

"We can do that."

"Also, if I should need it, could you arrange to wire me money against my holdings? I'll be traveling a good bit over the next few years and it might be useful to tap this reserve if I find myself in need on the road."

"Of course. Just send a cable to me with your instructions and I'll see to it with alacrity. Now, if you'll follow me, we have some paperwork for you to fill out. Then we can see about going to lunch."