

Verbundkatalog Kalliope

9. 791 Park Avenue.

Mann, Klaus

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IX

791 Park Avenue

(Ivar Kreugher.)

Jim was a bright, able fellow, and a perfect elevator boy: sprightly, reliable, clever, and discreet. For several years he had worked in an expensive apartment house, at 791 Park Avenue. He liked the job and tried very hard to satisfy his employers. \$ 25.00 a week was nothing to sneeze at, in these times of depression. And there were the tips too, sometimes fat ones, especially when Mr. Kreugher, the Swedish industrialist, happened to be in town.

The elevator boy was sorry that Ivar Kreugher did not visit more often his sumptuous penthouse apartment, sixteen stories above Park Avenue. He came about once a year, usually during the Christmas or New Year holidays. His longest stay, in 1931, had lasted three months. Jim often amused himself imagining all the wonderful places where Mr. Kreugher was probably spending the rest of his precious time. Ancient castles in Sweden, swank hotels on the French Riviera, imposing club rooms in London ...Perhaps he was fishing with Mr. Morgan in Scotland or playing tennis with the King of Sweden in Cannes.

In general Jim did not think very highly of the wealthy people who lived in the Park Avenue palace. He liked to listen in on their conversation but he thought most of them rather silly. The only one he admired was the Match King, and here his feelings amounted to idolatry.

The idea of making a gigantic fortune simply by selling matches was like a new-fashioned fairy-tale. He always blushed and took a very deep bow when Mr. Kreugher gave him a tip. Sometimes Jim would make an effort to start a conversation with this dis-

tinguished and mysterious lodger; but the great man hardly reacted at all when the elevator boy whispered his shy remark about the chilly weather or the disturbing humidity in the air. Yet Mr. Kreugher did not give the impression of unfriendliness or arrogance - at least not to Jim. He had rather the absent-minded kindness of people who are constantly pre-occupied with far-reaching and involved calculation. Jim gazed^d at him with awe and wondered if he could ever be like that: so busy and smart, so glib and yet so reserved.

There was something puzzling and attractive in his appearance, in his peculiar manner of talking or smiling. He was far from handsome, but he had an odd quality that made his face and voice strike deeply into one's memory. At the same time, however, it was somehow hard, if not impossible, to remember any details of his features or his always correct, conventional clothes. There was a strangely impersonal, indeed, inhuman element in his physiognomy. He was tall, well over six feet. His complexion was very pale and this accentuated the near-black coloring of his eyes. But were they really black? ⁷ ~~Jim~~ was rather inclined to believe that / they were actually grey or bluish: of a very intense brightness that, for some queer reason, seemed dark. At other moments he felt, not without a certain apprehension, that he had never seen Kreugher's eyes. The Match King, in Jim's memory, was blind, or rather was hiding his eyes as though their glance, like that of certain mythological monsters, were murderous. His face with the high forehead and thick, sensual lips was hard, energetic, concentrated, and yet flabby. Its tense, imperious expression contrasted curiously with the spongy quality of his flesh.

During the last week of his stay in New York, in March 1932, the face looked especially grey, weary and worn. He seemed dead-ly tired, exhausted, and when he joked with pretty women or con-versed with business friends there was a note of strain beneath his gaiety. It gave Jim a sharp twist to see his idol nearly collapse one day in the elevator. He staggered, and as Jim made a spontan-eous gesture to prop him, gave a weak sign of refusal. "It's all right, I thank you." With a bleak, hopeless smile he added: "I've just been working a little too much; that's all." Before leaving the elevator he gave Jim an especially generous tip, as if it were a matter of course that he must pay for anything, even for a friendly look.

The next day he sailed for Europe on the Ile de France, Jim carried his suit-cases from the elevator to the car. The indus-trialist never traveled with a great deal of luggage. As Jim opened the door of the car, he had a last glimpse of Mr. Kreugher's face, and noticed, once more, how grey and slack it was. There was a sad and bitter, almost revolted expression around the soft, half-opened lips.

"Good bye, Sir," Jim said. "Have a good trip, Sir."

But Kreugher apparently failed to notice or to recognize him. His staring empty glance went through Jim's figure as if the boy were of smoke. He even forgot to give him a tip, which had never happened before. -

A week later Jim read in the papers that the Swedish indus-trialist, Ivar Kreugher, had committed suicide in Paris, on March 12, 1932.

He could hardly believe it. It was only when he saw Kreugher's

housekeeper, Mrs. Aberg, that he realized it was true: the Match King was dead; he had killed himself.

Mrs. Aberg's face was ravaged with grief. She had apparently cried all night. Jim whispered: "Is it really true?" She nodded mournfully. "How can it be?" asked the elevator boy. She shrugged, and wept again, allowing him to follow her into the apartment.

"Did you like him as well as all that?" She seemed slightly surprised at this, and even a little suspicious.

"I admired him - tremendously...He was a great man. A real selfmade -man. And so simple and honest, inspite of all his success. I always hoped that maybe some day, I might be able to talk to him...I was going to ask him if he could use me, as a servant or something..." He blushed, and added hastily: "This sounds pretty impertinent, I'm afraid, but I would have given anything to work for him..." For answer she gave him an absent-minded nod, sad and nervous. Then avoiding his eyes she said: "Did you ever see our home?" Jim mumbled that he had entered it, of course, when he had a telegram or flowers to deliver. But he had never had more than a glimpse of all its luxury. Mrs. Aberg said: "You may see it now," - and opened the door with a grand, majestic gesture, like a royal widow who permits the mob to enter the deserted palace now that the King is dead.

It was the finest apartment Jim had ever seen. There were nine spacious rooms, all outfitted with princely tapestries and furniture by master craftsmen. Jim was especially impressed by the master's bedroom, done in massive walnut, with a huge canopied bed. The walls were paneled and draped with costly cloths. It was completely quiet in this room, the high windows being equipped with noise-proof devices.

"He suffered from insomnia," Mrs. Aberg whispered as if still afraid of disturbing her nervous master.

Jim said: " He didn't look so good when I saw him - for the last time..."

And Mrs. Aberg- as though talking to herself -: " I shouldn't have allowed him to sail. What a mistake it was! He had put it off several times; but then he got so restless...And he probably figured there was still a chance for him, over there..."

Jim asked: " What kind of a chance do you mean?"

She seemed embarrassed, as though she had said too much. "I want to show you his pictures," she said quickly. " He knew a great deal about art, and was a zealous collector. Here- these are drawings of Rembrandt; and these are the works of the Scandinavian painter Anders Zorn...Beautiful- aren't they? Mr. Kreugher had a special admiration for him."

Her eyes moistened and she seemed overwhelmed by touching memories when they entered the winter-garden. "He adored flowers," she said. "Especially lillies of the valley -; he was crazy about them. When he was tired and fed up with people he would come and rest here, with his beloved flowers. I can still see his face bending over these blossoms: like a thirsty man who has found a well in the desert..."

The terrace that surrounded the apartment was thick with shrubs and foliage: a magic garden, mysteriously blooming at the peak of a colossal construction of steel and stone. Two trees spread their branches thirty-five feet in the air, and two more were at least twenty feet high.

"It's all so very beautiful", Jim said. "So wonderfully

arranged."

Mrs. Aberg agreed with modest pride. "It was a great deal of work too." And she gave a detailed report of how she had moved into the empty apartment, as soon as the building was finished, and how she had supervised the decorators. "No expense was spared! Everything is of the very best material. Mr. Kreugher wouldn't have stood for anything cheap or vulgar in his home."

"Of course not," said Jim, and Mrs. Aberg wept again.

"That was almost five years ago," she said. "And since then I've spent most of my time waiting for him...always waiting...You know how seldom he used to come. And in between times I always had to look after his flowers, and get meals ready if there was any chance at all of his coming. Because he used to drop in here, sometimes without any warning - the way he did in his Paris home, or his apartments in Berlin and Stockholm."

"Did he have apartments everywhere?" Jim was frightfully impressed.

She made a vague gesture. "Almost everywhere...The finest one was in Stockholm, at 13 Villagatan. His friends had warned him that the 13 might be a bad sign, but he told them with that reckless, irresistible laugh he sometimes had: 'With me - even the number 13 means good luck!'...He had several country houses too near Stockholm; the loveliest was called Skuggan - that means The Shadow."

"What a strange name for a country house!" Jim remarked, with a slight feeling of apprehension - while Mrs. Aberg continued her proud enumeration of the master's dwellings all over Europe. "And he had an infallible instinct for picking out the most exclusive

neighborhoods. In Berlin it was the Pariser Platz, near the famous Brandenburger Tor; and in Paris - the Avenue Victor Emmanuel..." / She interrupted her inspired verbosity; for it was in that Paris apartment that her great chief had died.

Jim respected her feelings. He said softly, as if it were an expression of sympathy: " He must have been very rich."

She smiled sadly. "Yet I heard him say not long ago that he was a poor man by American standards. He was so very modest, no arrogance or pretension. When someone asked him about his affairs, he would say in a charming little offhand way: *I just sell matches, that's all...* Luxury meant nothing to him."

"But all those parties," Jim said reflectively. "I'd bring ten or fifteen girls up in the elevator sometimes. And didn't he use to hire special orchestras too? They say he used to fix up regular musical shows for his guests."

Again she seemed shaken by her memories. "His little parties..." She shook her head as if she wanted to express her melancholy disapproval of certain malicious misinterpretations and rumors circulating about those harmless intimate gatherings. " He had to entertain his business friends, from time to time," she explained. "And once or twice he may have asked an agent to send a few chorus girls - to amuse the other gentlemen. It certainly was no fun for him to have those poor, depraved creatures in his nice, dignified home. Lord, what a mess they used to make in the dining room!" Suddenly she changed the subject and declared, rather abruptly: "He was very lonely. Most of the people he knew tried to use and to exploit him. He had no real friends. No friends at all in this gi-

gantic city..." She gazed down on the Panorama spread so magnificently below the tower. "He liked New York", she said with a certain solemn emphasis. "He often told me it was the most beautiful and the most exciting place in the world...But at other times he was almost terrified of it. 'I'm afraid of New York', he would say. The glaring lights hurt his eyes, and the constant noise of the traffic tortured him. He was really very delicate."

Jim was surprised at her talkativeness. Before, she had always been taciturn and reserved as if her own humble existence, with all its little doings and duties, were a part of the secret surrounding her friend and master. The curious elevator boy wondered about Mrs. Aberg's age. He had heard that she had been with Mr. Kreugher for almost fifteen years. She was still rather pretty, with her gentle and intelligent oval face. The eyes, under carefully shaven brows, were of a veiled, mysterious clarity, sad, sensual, and a shade malicious. Tim found himself wondering whether this still attractive woman and her boss might ever have loved each other, and it was perhaps this that prompted him to blurt out the simple, shocking question:

"Why did he kill himself? You must know the reason, Mrs. Aberg! Tell me, please!"

She glanced at him, quickly, as with sudden suspicion. Then shook her head: "I don't know, my boy. Nobody knows. - Well, I suppose you should go back to your work. So must I. Good night."

**

This was Jim's last opportunity to talk to Mrs. Aberg. She grew silent again, and after a short while left the penthouse

apartment which was offered for rent. Jim had to seek the solution of the Kreugher riddle alone.

He was obsessed with the idea of discovering the truth of this colossal rise and fall. He felt, vaguely but intensely, that the clue to this enigma might also disclose some essential facts concerning his own plight and the general state of society. For Ivar Kreugher's figure had become, in Jim's imagination, the very symbol of sweeping success and triumphant will-power. He must know, having decided to follow this glorious example, the secret sources of the man's gigantic energies. But he must also trace the real story of his collapse if he was to avoid the fatal errors that had led to it.

For the first time, now that the object of it was dead, Jim's adoration found solid figures to feed on. In the New York Times of March 13, 1932, he read:

At the time of his death Ivar Kreugher was dominant in business interests capitalized at more than \$ 1,350,000,000. His power was wielded principally through his personal holdings in the Kreugher & Toll Company, which assets of \$ 400,000,000....It controls properties capitalized at \$ 865,000,000, the principal enterprise being the \$ 365,000,000 match industry, controlled through the \$ 140,000,000 Swedish Match Company. Industrial and real estate and banking interests probably aggregate about \$ 500,000,000. Other assets are about \$ 270,000,000.

The numbers were staggering. It was like one of those amazing stories one finds in a book on stars. The fact that a fellow had owned hundreds of millions of dollars, and still had killed himself, was at least as bewildering as certain unconceivable reports about the size and distance of gigantic planetary nebulas.

Jim collected and studied all the newspaper clippings he could find concerning Ivar Kreugher. He read the stories of his youth,

and recreated in his own mind the romantic little Swedish town where Kreugher was born, Kalmar, on the shores of the Baltic Sea. And then, when he was a grown-up young man, in 1899, Ivar went to America. His father's modest factory had no attraction for him; everyone with ambitions was going overseas: "There is no point in climbing to the top step by step, at home", Ivar said. America was the place to go. "Here there is plenty of room. The people are hard, but they give one a chance." -'He was perfectly right', Jim thought. 'I would have done the same thing.' And it thrilled him to read: "Had less than \$ 100 on his arrival here." He had just finished his studies as an engineer when he emigrated from Sweden, but in America he started his career as a real estate agent and sold lots in Chicago. Later he helped to build a bridge in Mexico, then returned to New York, where he contributed to the construction of the Flat-iron Building, Macy's, the Plaza, and the Hotel St. Regis. There followed years of hard work, in India, Canada, South Africa. Shortly before the World War Kreugher went into business in partnership with a Swedish engineer, Paul Toll. He borrowed 50,000 Sw. crones from his father - and this was the beginning. They produced matches. A match trust developed. The competition of other Swedish match trusts had to be dealt with. Kreugher defeated the competitors. To Jim, burning the midnight oil over his newspaper clippings, it seemed such a simple thing: You make matches, everyone needs matches, they are as indispensable as bread and water. And all of a sudden you have 160 factories with 60,000 workers in 35 countries; you control 75 per cent of the total match production and match distribution of the world. You have such power as has not yet been

dreamed of by any magnate on earth. And the papers announce:
Match Trust Head is Industry's New Titan..."Ivar Kreuger of Sweden, a Stinnes-like figure, welded together an organization that controls more than half of the world's output..."

Who was that man Stinnes? - the elevator boy tried to remember. Well, just another one of those big shotsIt's amazing what they can do, those great gamblers, those industrialists and big bankers. That's the way to be, so bold and clever and ruthless, so successful...'It can be very hard, after all...'

Ivar Kreuger had said: " Making money is a child's game. A game for fools. I have made money from matches. But it is not money that counts. It is the utilization of money for power that the financier aims at."

Power - Jim meditated -: what does it actually mean? What is the real meaning of the word? What is power? Who has it? Has the politician power? Had the President of the United States all the power he wants and all that a human being can achieve? Or has Mr. Morgan more power than even Mr. Hoover? And Ivar Kreuger - had he, perhaps, more power than Mr. Morgan and Mr. Hoover combined?

"Kreuger's interests covered wide fields...These included matches, banks, iron, lumber, paper, pulp, power and real estate. Many monopolies held..."During the past fourteen years foreign borrowers turned to the Swedish match trust for financial assistance and large loans were arranged whenever borrowers were prepared to give match monopolies in return. Loans of this nature were granted among others to Poland, Greece, Roumania, Peru and Germany, Latvia, Yugoslavia..."

Among others... It was almost terrifying. He functioned like

a great statesman. He struggled for the markets in Japan and Russia - " two countries in which he made comparatively little or no headway, despite repeated attempts." It sounded like a sentence from the biography of an historic conqueror..."He progressed step by step, acquired iron ore workings in Algiers, Morocco, and Chile, and in 1927 went to Canada to establish a foothold..." What had iron ore to do with matches? Apparently there was a connection, although Jim tried in vain to grasp it... He went to Berlin and negotiated with the president of the Reichsbank, Mr. Luther. He did business with Mr. Mussolini. He influenced German banks, the Banque de Suede et de Paris, and the important Skandinaviska Crediet A.B. He played with telephone companies and shipping lines like a child with dolls. He amused himself with gold mines in Northern Sweden. He was always optimistic, firm and confident. In the face of difficulties, he said: "I have always got what I wanted. I shan't fail now." This was obviously the right tone to impress the people. He ignored the crisis. He seemed invulnerable. The political troubles in Europe hardly touched him. He loved speaking to Americans as Europe's apologist and appointed advocate. When President Hoover received him in the White House, on January 7, 1932, the great industrialist said: " I don't feel there is any reason for the American people to feel nervous over the situation in Europe. Of course, Europe has her problems, but they are not of the kind to justify any panicky feeling in the United States. European problems will be solved and there is no reason why the American people should become hysterical over them."... How soothing! The Match King seemed especially confident in regard

to the future of Germany. "Look at Germany, now!" he told American interviewers. "You are far more pessimistic about Germany than her nearest neighbors. We Swedish business men firmly believe that German economics are basically sound and will strongly improve in the near future..." His opinions were taken seriously by politicians and the rulers of trusts and banks; his experienced advice was sought after everywhere. He enjoyed the full confidence both of his colleagues and of the public. Nobody dared to challenge him or to question his reliability. He was by no means one of those dubious post-war adventurers who had gained and lost millions by speculating on the European inflation. He was a solid, trustworthy giant. He was the man of iron- the pride of Sweden and one of the most influential citizens in the world.

Millions of young men in dozens of countries were as enthralled as Jim by the story of Ivar Kreuger's career. All of them felt, as did Jim, pondering over his clippings: Here is the real ruler of today. Kings and Presidents are stodgy and weak in comparison. He scorns titles, remains the simple engineer - he calls himself " chairman of the board of Kreuger & Toll Co." - but behind this plain facade what appalling power! He is the dictator, the absolute leader, the Boss, responsible to nobody and nothing but his own conscience and God. He is the generalissimo and his directors are the humblest soldiers, carrying out his will. Who is Mr. Juhlin Danfelt, vice-chairman of the board? And Mr. Nils Ahlstrom, president, Mr. Erik Sjostrom, vice-president, Mr. Paul Toll, Krister Littorin- who are they? Pawns in the master's hand. He alone is responsible, only he decides. He is the man of tre-

mendous vision and of swift action, the sober, realistic clairvoyant, bearing the superhuman burden of work for the sake of mankind and for the glory of his small fatherland. He is no old-style Croesus, tossing away his fortune for a whim. He is ascetic and regards his power as a sacred obligation. True, he maintains several apartments, but that is a moderate indulgence considering the strenuous life that he imposes on himself. He also gives good tips to elevator boys, which nowadays even an ascetic can afford, and which is only as it should be in any case. He was O.K., Jim decided in his narrow, cold little room. I don't hold with the rich in general but he was the kind we need, a lot smarter than all our Morgans and Rockefellers, let alone those stick-in-the-mud bankers in London and Paris. No wonder he looked down on them, when he had so much that they lack: the reckless energy, the pace, the breathtaking rhythm of modern life.

But why, then, did he commit suicide, at the very apex of his career? He had so many exciting, far-reaching prospects still to unfold. Financial experts believed that he had mapped out further plans of world conquest. Governments would be granted loans of telephone concessions as well as matches. What a stroke that would have been! He would have arranged more State loans and obtained more monopolies. It was all very simple - and yet utterly mysterious and involved. 'I should have worked for him,' Jim kept thinking. 'I should have asked him for a job as a servant in one of his houses, or as a bell-boy in one of his dozens of offices. I would have watched him when he calculated and dictated cables and discussed huge matters over the phone, with Tokyo or Buenos Aires.

I would have learned a lot. Maybe some day I would have understood the formula, the secret. Maybe eventually he would have made me an agent, and then a partner...Why did he have to die?

The ambitious lad brooded for hours over this puzzling and depressing question. Mrs. Aberg had refused to answer, and the journalists did not know very much. Some newspapers published rumors about an "incurable disease". Illness was apparent, they said, and added various details concerning "a nervous breakdown that confined him to his apartment almost to the eve of his return to Europe." Jim knew that this was highly exaggerated. Mr. Kreugher might have been a little nervous and depressed during the last days of his stay; but Jim was firmly convinced that it was no secret disease that had driven the Match King to voluntary death. There must be some other reason: Perhaps a woman? Why didn't he marry? Marriage might have saved him...Two years ago, there had been tales of Kreugher's engagement to Madame Ingeborg Wachtmeister, widow of Count Erik Wachtmeister. But apparently this romance petered out. There was another Swedish lady, however, a certain Ingeborg Eberth, whose name figured in the headlines. The Daily News announced:

Kreugher's Love? - Society Woman doesn't say No.

Mrs. Eberth said the last time she saw her late friend was before his departure for America.
Gave her \$ 37,000.
She calls him 'fine, noble man.'

Was she the Woman of Mystery that caused his death? Or had he been unhappily in love with Greta Garbo? Gossip writers had noticed them together in restaurants and night clubs, the great Swedish actress and the Match King from Stockholm.

But Jim soon rejected all these romantic combinations. A man of his energy and realistic vision - ruined by sentimental affairs? Nonsense. Jim went on with his search. Perhaps Kreugher's wealth and power was too much for a single human being to bear? Perhaps he had been destroyed by sheer excess of richness? It was remarkable how many millionaires had committed suicide or died mysteriously. There was the puzzling case of Alfred Loewenstein, the great financier, who had disappeared from an aeroplane in flight. And two days after Ivar Kreugher's sensational death, Americans had been shocked by the news of another suicide: George Eastman, founder and chairman of the board of the Eastman Kodak Company, had shot himself dead, in Rochester, N.Y. This was a serious event, people discussed it all over the country, and William Randolph Hearst himself wrote an epitaph.

Jim, however, was scarcely interested in Mr. Eastman's drama nor in anything else in the newspaper besides the Kreugher case. There were many interesting items in the Sunday issues on March 13, 1932. Germany votes today... Hindenburg versus Hitler... Victory of President of the Reich would be hailed as a real step toward European stability... Bankrupt Vienna revives its gaiety... Italy is hopeful of French Accord... "No encouraging news," Lindbergh informs mother...

Jim did not really care. He did not read the review of a book entitled Can Europe keep the Peace? - although he felt that the subject had a certain significance. He did not look at the photos recently arrived from Shanghai nor at the tragic pictures showing refugees from Chapei, new victims of Japanese aggression. There

were dispatches about Leon Trotzky and the right of asylum; about Mr. Gerhart Hauptmann, German Nobel Prize winner of 1912, who had arrived in New York; Princeton beat Columbia 38-35; Mayor Walker went to Hot Springs; Germany honored Goethe Centenary; Vicki Baum to seek American Citizenship; fears collapse of German family life... 'Why should German family life suddenly collapse?' Jim wondered with casual curiosity. This seemed especially astonishing since Hindenburg, that guarantor of European stability, was doing very well, according to dispatches of March 14: Hindenburg barely fails of Election... Parisians cheer Hindenburg on the Boulevards as they learn their former enemy leads Hitler...

But Jim was bored by the Lindbergh baby, the German elections, and the Parisians cheering a Prussian general. He studied Kreugher's portraits as if they contained in secret hieroglyphics the solution of the mystery. Kreugher, in British uniform in South Africa, thirty years ago; on June 9, 1930, after receiving the honorary degree of Doctor of Business Administration from Syracuse University. With what dignity he carried the black robe! - : like a magician, thought Jim: like a very important and charming wizard... And here was Mr. Jerome D. Green, of Lee, Higginson & Co., Boston, Kreugher's American bankers; obviously a gentleman, and no fool either. But what else could one expect of Kreugher's colleagues?

And then, suddenly among all these imposing photographs, the horrifying lines: Giant Combine's Creator, one of the greatest promoters, leaves note: 'Tired of Life.'

Jim was unable to understand those cruel words - Tired of Life... Life was interesting and colorful, every minute of it,

even for a poor fellow like himself, let alone such a towering figure as Ivar Kreugher.

He had been in a good humour, almost gay, during his passage back to Europe on the Ile de France, according to the reports he had a good time with Sonia Henie, the popular skating champion, and he gave a very successful party for his friends among the passengers of the Cabin Class. He arrived in Paris on March 11, and went at once to his apartment, Avenue Victor Emmanuel. The first thing he did was to buy a pistol. The next morning, at eleven o'clock, he had an important appointment with Swedish and American business friends at the Hotel Du Rhin. Around noon the gentlemen grew impatient. Director Durant, from Lee, Higginson & Co., - who had accompanied him from New York - finally telephoned his apartment and was told by the housekeeper that Mr. Kreugher was still asleep. Director Littorin and the secretary, Miss Boekman, Ivar's closest collaborators, exchanged anxious looks. It was not their master's habit to sleep in the middle of the day and to miss business meetings. They rushed to his apartment. He lay on his bed, fully dressed, but with his chest exposed. Miss Soerensen discovered the pistol wound under his heart.

All the epitaphs devoted to the Swedish millionaire were full of respect and veneration. Isaac F. Marcossou - " the writer and interviewer, who probably knew Kreugher better than most people in this country," - published his personal memories in the New York Times. The Match King was, according to Mr. Marcossou, " a man of delicate sensibilities, who shrank with horror from publicity." He seldom went out in public. His only hobbies were

music and literature. His knowledge in cultural as well as economic matters was "astounding". He was also keenly patriotic: in creating the Swedish Match Concern he helped to place his country before the world. Yet Mr. Marcossou admitted that his friend Ivar was "frankly eager for power", notwithstanding his natural modesty. When he left for Europe he "seemed disturbed by the political situation, especially in Germany."

This did not quite jibe with the optimism which the Match King had so often emphasized. Nor did Jim like Mr. Marcossou's remark about Kreugher's having been "disturbed." He whom nobody had ever seen excited; who negotiated millions with a smile: why should he be nervous over the domestic troubles of the German Republic or any other minor European country? Jim was equally annoyed by various other ominous hints. The Times suggested that Kreugher "had looked to the United States to tide him over his difficulties and he went to New York recently with the intention of soliciting the support of American financiers...When he returned to France he admitted bitter disappointment at the refusal of American bankers to assist him..."

How could "one of the world's wealthiest men" be brought to his knees before American bankers? To Jim's great satisfaction Lee, Higginson & Co. denied that the Match King had approached them for a loan. They repeated that Mr. Kreugher "seemed to be on the verge of a nervous breakdown" - as if this excluded the possibility of his asking for money. Besides, Lee, Higginson & Co. had learned "with deep regret" of their distinguished client's "untimely decease."

All details of Kreugher's last journey were reported with solemn precision. "Police gave permission this afternoon for burial of Ivar Kreugher, after a younger brother had arrived from Stockholm ...Match King insured for millions...Kreugher's body home...Simple rites for Kreugher; but great crowds watch funeral in Stockholm..."

There was a private angle to the drama- the younger brother arriving from Stockholm; Madame Eberth weeping and giving interviews; the New York apartment offered for rent; - and there was the official part, which seemed more important. Jim read dispatches while running his elevator, traveling home on the subway, eating his breakfast.

On March 14:

Kreugher sales here will not be curbed. - Swedish exchange is closed after suicide of industrialist in Paris.- Tardieu consults envoy.- Central Bank studies situation at Basle...

Suicide shocks Poland. The Bank of Poland sent large sums today to help the Polish-American Bank to meet its obligations...

Premier Tardieu of France conferred with the Swedish Ambassador in Paris yesterday regarding possible serious consequences in the Bourse because of the financier's sudden death...

Concerns get Moratoria.

The Swedish Parliament, moving quickly after the suicide of Ivar Kreugher, today authorized the government to extend a brief moratorium to business interests, and the privilege was first applied to the "match-king's" own concerns...There is hope to control the first feeling of panic...

Panic? Serious consequences? Moratorium? This sounded rather sinister and confusing. Was it possible, then, that Ivar, the Swedish wizard, Jim's elevator idol, had actually been on the verge of bankruptcy while smiling so affably at the servants and handing out imposing tips? The Times did not bother to mince words: " In Wall Street little doubt is entertained that had he

lived a few hours longer Ivar Kreuger would have been faced with the consequences of a widespread international liquidation movement of remarkable proportions."

On March 15:

Basle, Switzerland: World Bank Chiefs await Kreuger news. Governors meet at Basle. Two rush back to Stockholm.

Mr. Clarence K. Streit cabled from Switzerland: Basle finds loss of Kreuger heavy.

It was cold comfort for poor Jim to learn that "Germans were not hard hit." Kreuger bonds were still admitted to the Berlin Bourse, but there were only small amounts in German hands. Another head-line offered reassurance concerning possible losses of the London City. Ivar Kreuger death has no ill effects on money in London...

Nevertheless the Match King's death seemed to have caused consternation on the Thames. For Mr. Kreuger had been an important figure in the London financial world. "Poor Kreuger", exclaimed a high Swedish authority, interviewed by the Sunday Times. "Creditors were closing in on him..." The phrase struck hard at Ivar's humble admirer, at 791 Park Avenue.

In Paris, there was a sharp fall of stocks "in Kreuger slump."

Last Saturday gave the Paris Bourse the worst day it has had since the failure of the Austrian Kreditanstalt...The French papers are friendly to Kreuger...There is little but praise for his nobility and character and fine qualities...

Jim felt better about that. He was somewhat bewildered, however, when he read that the German papers claimed Kreuger as an ardent friend of the Reich; the organ of the German antisemitic

party, the Voelkischer Beobachter, even called him " the victim of a vile Jewish conspiracy". Monsieur Coty, the French industrialist of perfumes, on the other hand, was quoted as having lamented Kreugher as a martyr, " ruined by Stalin and the house of Morgan." Monsieur Sauerwein, in Le Matin, reminded his readers of a two billion dollar loan the Swede had once granted to France. Kreugher had received the Grand Cross of the Legion of Honor, in appreciation of his special services to the French Republic.

'What sort of political convictions did he really have?' Jim wondered. 'Probably he had no convictions at all. Seems queer, if you think about it...But maybe that's the only way to have a big career...'

The only country that showed a consistently hostile attitude toward Kreugher was the Soviet Union.

Soviet lays Suicide to Capitalist Despair.
Moscow, March 14. The suicide of Ivar Kreugher received much space in the Soviet press today, more than was devoted to the death of Aristide Briand....Commentators call the suicide " a measure of capitalism's despair and disaster"... Izvestia contends that the "match king", with Sir Henry Deterding and J.L. Urquhart, was an arch-enemy of the Soviet Union, because it alone dared to oppose his huge trust...The suicide of the great capitalist also was emphasized here to counteract the disappointment at the relatively poor showing of the German Communist candidate for the Presidency, Ernst Thaelmann.....Under the headline Ivar Kreugher's Way out, Pravda published a bitter editorial which concludes: "The individual capitalist, finding no way out from the crisis, may shoot himself. Capitalism as a whole, also finding no way out, prefers to shoot others."

Jim found this point of view rather interesting, and mulled over it from time to time. The disaster was perhaps not Ivar's alone but a symptom of the decline of capitalism. Yes: there were moments when he found himself thinking of Ivar as a great man ser-

ving a rotten cause.

Strange, how many different names and matters seemed more or less directly connected with Kreugher's drama. What had the political defeat of Ernst Thaelmann to do with the pistol shot in the Avenue Victor Emmanuel? Even the tennis games of his Majesty the King of Sweden in the South of France, were somehow affected by the detonation in Paris. King of Sweden to end holiday because of Kreugher's suicide... His Majesty gravely worried by possible business trouble at home... Fortunately, his son, the Crown Prince, succeeded in convincing him that there was no immediate need to rush back.

It is believed the King will keep an engagement to play in the tennis tournament this week in the Cannes Club...

It became more and more obvious that the real drama had not ended but rather started with the fatal scene in Kreugher's bedroom. The tragedy increased, developed like an avalanche, assumed more and more terrific proportions. There were frequent reports of suicides and attempted suicides by people who had lost their savings in consequence of the Kreugher collapse. Especially in Sweden the number of suicides rose sharply; many of the tragic cases were concealed to the public to allay panic. The life of the whole Swedish middle class was profoundly convulsed.

\$ 250.000.000 loss declared Kreugher's fault...

Only the day before yesterday Ivar Kreugher, the Taciturn Bachelor, the Idol of Sweden, Our Engineer, had been praised and glorified; yesterday he was described as the great business man who had momentarily lost his head because of minor "difficulties of liquidation"; and today... Dishonor waits as Eulogistic World

deplores untimely Death...Truth revealed...

What a ghastly kind of truth it was that was gradually being dragged into the light. The newspapers cried it aloud with embittered triumph - which seemed hardly justified considering the servile flattery they had so recently showered on Ivar Kreuger's name. And now, all of a sudden: Auditors find Kreuger's books "grossly wrong." (Daily News, April 6, 1932.)

To poor Jim it meant something like a twilight of the Gods. In what could one believe if the great man and leader, the genius of success, turned out to be a? No! He still refused to admit that his idol might have been a swindler. A daring gambler-maybe. But a crook, a forger?

March 29:

Statement by Kreuger now called false. Swedish directors deny they knew of report before publication.

They knew nothing, of course, since they were treated as ordinary soldiers by their autocratic general. His risky manipulations went on over their heads. He arranged long-term State loans without the means to back them. He broke an elementary rule of financial technique- Jim was informed through varied enlightening articles- the rule that short-period money must not be used for long-period business. It is as self-evident as any natural process. 'It's as if ^y ~~it~~ borrowed a couple of dollars from another man who wants them back within twenty-four hours. And then I bet those two dollars on a horse that's going to run two weeks from now. Naturally the other man gets impatient for his money and I'm in a mess. That's clear, isn't it?' Even the Match King

could not afford such a trick.

Probably he had to; there was no other choice. Both the loan and the match business must expand. There are certain necessities, logical consequences. Anyone who has plunged so far into the depths of capitalism must plunge further...

Jim got the impression that the Swedish wizard had somehow provoked and angered the great I.P. Morgan, the very incarnation of solid wealth. First of all, he had annoyed the mighty American by going into the iron business. The ruler of the United States Steel Corporation did not like Kreugher's little "footholds" in Canada and Chile. With horror Jim read: "With the feelings of a giant seeing an impudent dwarf appearing in his domain, Morgan awaited the day when he should, as he said, 'put the fellow in his place.'"

Two men of this tremendous, almost monstrous stature jumping at each other! - what a breath-taking spectacle! Jim was impressed, appalled- and at the bottom of his heart he even felt a little twinge of patriotic pride.

There was an ugly and involved story concerning a Scandinavian telephone company by the name of Ericsson. When Kreugher was negotiating new money in America, he tried to cede his dividends and his directorial rights in the Ericsson Company which belonged to the Kreugher concern. A kind of amalgamation, however, had taken place in the form of a large exchange of bonds, between the Ericsson and the International Telephone and Telegraph Company, which lay in Morgan's sphere of influence. The Swedish firm had taken over 400,000 shares of the American enterprise, while Mor-

gan's company had acquired 600,000 Swedish shares. When in 1932 Morgan suddenly wished to use these liquid assets, he made a rude discovery: Ericsson's ready money existed only on paper ... "Mr. Morgan", the report stated, "made himself very unpleasant," - and in something like dismay, Jim imagined the furious Croesus spitting curses and flames at the trembling northern dwarf.

The glamorous figure of Ivar Kreuger grew more and more pitiful in Jim's impressionable mind. It became obvious that the deplorable Match King had been in a state of agony during the last weeks of his stay in the royal Park Avenue home. He had good reasons for looking tired and depressed when he mumbled to Jim an absent-minded "good morning". The empty, amiable mask of his pallid face had been hiding fear, grief and disgust. His eyes seemed dead and blind because they were staring at ruin.

The month of March, 1932, was an especially critical time for the Match King. Certain impoverished debtor countries could not meet the obligations incurred with him as a condition for granting match monopolies. The financier had to find 6,000,000 pounds due for repayment to the Scandinavian Credit Bank, on April 1; 700,000 pounds, as a first installment on the second half of a 6,300,000 pound loan to Poland, due on March 15; certain foreign credits were also falling due in the United States and France. A further credit from the Swedish National Bank had twice been refused. The only remaining hope was America - and this failed him. Kreuger sensed that the confidence that had always been placed in him had come to an end. Naturally he became nervous and apprehensive. Once he interrupted a meeting by bursting into

tears. The great optimist, the man of iron- crying!

Jim felt sorry for the tormented millionaire as he imagined him pacing his sumptuous stateroom on the Ile de France, tortured by demands for money from all sides - Poland, France, the Scandinavian Credit Bank - and Morgan, the omniscient, almighty, merciless house of Morgan...There were rumors that two of J.P. Morgan's secret agents had accompanied Kreugher on his last journey, following him like cruel shadows wherever he went: Morgan's detectives watched him when he danced with Sonia Henie, and when he bought the fatal pistol in Paris. Certain reporters told the story of the last visit that Ivar Kreugher had received before he killed himself. It was a man who said his name was John C. Brown, from Chicago. But then he gave up his incognito, and came out with the horrid truth: He was sent by Mr. Morgan-: my boss knows everything... Ivar paled and stammered: 'I'll pay him back...anything he asks...' Whereupon the emissary, with withering scorn: 'You intend to pay Mr. Morgan with forged bonds, I presume, Mr. Kreugher?' And this was the sentence of death.

The report was denied and even ridiculed as melodramatic nonsense. Jim, however, was definitely inclined to believe it. Ivar Kreugher committed suicide - not because he was "tired of life", but because he had been condemned to capital punishment by the house of Morgan. He was destroyed, stamped out by the same capitalistic society that he had tried to rule. His last note to Littorin read as follows: "Dear Christer! I have made such a mess of things that I believe this to be the most satisfactory solution for everybody concerned."

The most satisfactory solution...: It sounded like a grim

joke. Thousands of families ruined, the stock exchange upset, the King of Sweden presenting himself in poor form at the tennis-court, Mr. Morgan angrily investigating the muddle of the Ericsson Company- and an irresponsible gambler, ending his sordid career with a gesture of despair, had the effrontery to talk of a "satisfactory solution".

Almost every day the newspapers carried new bewildering details of Kreuger's dubious manipulations, discovered by the auditors Price, Waterhouse & Co., who were appointed to investigate thoroughly the position of the concerns. New Kreuger Swindle!
Faked Autographs of Notables found in Rubber Stamps. The story grew more and more fantastic. In the middle of May the conservative Times reported:

....the company's book-keeping was fraudulent and fictitious assets for large amounts had been created. During the continuation of the examination it has become increasingly evident that fraudulent manipulations have been taking place for at least eight years.....So, according to the testimony given thus far, International Match was made into a hollow holding company, holding virtually nothing but safe-keeping receipts, a few Turkish and Guatemalan obligations, hypothetical investments in subsidiaries and a small amount of cash...The story of Kreuger and his methods is incredible. He hoodwinked not only American financiers but financiers in the whole world...Kreuger went to Paris and shot himself because his vast financial empire was crumbling before his eyes...Life he could escape from, but disgrace never, even dead...

An empire based on the tricks of a cunning swindler...The secret consisted simply of prodigious nerve. No one had dared to suppose that a "serious business man" could resort to such tactics. He had often mentioned certain enormous credits that he had with one of the great bankers of Amsterdam. But those credits were thin air.

He exhibited his agreement with Poland; but decisive details

of the agreement had been changed and forged. And his agreement with the Italian Government? Kreugher had wrapped it in the greatest mystery. For the Italian loan was ostensibly for the equipment of the Italian fleet, of which France must know nothing. Two series of Italian bonds had been found in Kreugher's safe, signed by Signor Boselli, General Director of State Monopolies, and by Signor Mosconi, Minister of Finance. The International Match Corporation paid \$ 50,000,000 in German bonds for the Italian papers. This was the basis for the credit obtained from the Scandinavian Crediet A.B., with which in turn Kreugher bought shares of the Boliden gold mines in Northern Sweden. These shares he put in pledge with the Swedish National Bank, and thus acquired about 100 million Swedish crowns in cash. Nobody ever learned how he spent them. As to the Italian bonds, they had been forged. There was no agreement between the Fascist Government and Ivar Kreugher. He had faked the handwriting of the Italian statesmen.

The Daily News announced:

Kreugher, the Match King, called Crook.
Europe stupefied by his frauds.

"Now the last trace of the romantic halo around the head of Kreugher has disappeared", said a member of the expert's investigating committee.

For several years Kreugher had been doing some rather fancy financing in connection with Kreugher & Toll Company; but it was not until 1918 that things really began to hum...

'Not until 1918....' Jim counted: 'That's fourteen years ago. It certainly took them quite a while to discover it. For fourteen years he fooled them. There must be something wrong in a world where swindlers are received by the President and given honorary degrees ...'

Now, of course, the whole mob turned against him. He was no

longer a man of iron, but of paper: " there was nothing he could not do with paper" ...He was a "Cagliostro of finance", "One of the most unscrupulous forgers and fakers in the annals of Big Business."

He juggled millions, behind the wall of silence surrounding his gigantic manipulations. He invented secret agreements with this nation and that, made up special stipulations in non-existent contracts, produced vast credits out of his own hat. The bankers were like children at an algebra lesson: they understood nothing and took everything for granted. Kreugher's Billion Dollar Bubble... Thus was entitled a series of brilliant articles in the New York World Telegram (May 1932). Ink of auditor's pen spells doom of giant too puny to cope with failure...

Jim read this with somewhat grim satisfaction. His disappointed love that had changed to pity, was now on the verge of becoming genuine hatred. For that dirty rascal, Mr. Kreugher from Stockholm, had not only cheated international bankers and politicians; he had also fooled him, a bright American boy. The nerve of the man! The rat, the filthy foreigner! Came from Sweden with a hundred dollars in his pocket and hoisted himself into a swell apartment on Park Avenue! And Jim, a self-respecting fellow, had to bow to him; had to smile: 'How are you this morning, Sir?' Sing-Sing would have been the place for such a character, not a penthouse. And when his diabolical tricks began to fail, he wept.

How despicable he was, how loathsome! Not only a swindler but also the victim of other swindlers - which made it worse. A good part of the money he had earned by forgery went for bribes and blackmail. All sorts of grafters were after him, taking a heavy

toll of his illicit gains. Among his papers a special folder of blackmail letters was found. The great doublecrosser had been doublecrossed by Spanish Senators and members of the German Reichstag. There were rumors that top-notch figures, such as Marshall Pilsudski of Poland and Dictator Primo de Rivera of Spain, had threatened to expose and ruin him - unless he came across...

'A pretty gang, these rulers of modern civilization!'

And the women! There were dozens, indeed, hundreds of women who had been his mistresses and turned against him when his affections cooled. There were former sweethearts who had become nasty - actresses, opera-singers, courtesans -, all over Europe, in Hollywood, in New York, and all of them wanted money... 'I should have blackmailed him, too. I should have found out what he was up to, should have followed him when he left the house...'

He was leading a dual life undreamed of, - not only as a business man but as a private person as well. He kept a second, secret apartment, besides his official Park Avenue residence. Love Nest of Kreugher is hunted in New York!

'Why didn't I discover it? How dumb I was! I could have gotten \$ 10,000 for keeping my mouth shut. Ah, I have missed my chance ...I should have been a detective.'

They had praised him as an ascetic. But he turned out to be a voluptuary as well as a speculator and bluffer. A modern Casanova, an insatiable erotic, a degenerate - thus he was now described by those who had really known him. He preferred slim women - "slim as fairies" -, - they could hardly be too slim for his peculiar taste. But he wanted them to be vigorous too, and strong. He had

a weakness for girls equipped with high boots and whips- which Jim thought surprising and rather funny. What did the word masochist actually mean? Had to look it up in the dictionary. So that was the way those rich guys amused themselves... Sometimes the great financier used to disappear for a few days. It appeared now that at those times he had been sitting around in cheap dives, wearing shabby clothes, flirting with foul-mouthed amazons.

Women and champagne, love nests in every capital of the world, where he entertained the women who happened to bask in the sunlight of his millions That woman-mad swindler had maintained regular harems, an oriental seraglio, diffused over a dozen apartments in five or six capitals. His "decent little parties" in the penthouse apartment had been veritable orgies, "Arabian nights" of the most scandalous variety. The orchestra played in an adjoining room from which the obscene dances would not be visible. His last New York party cost around \$ 10,000. Each of the guests received a cigarette case of heavy gold, initialled in diamonds.

'And I was just standing here running my elevator during all these goings-on! What an idiot I was! Why didn't I join the party? I might have got a cigarette case- and a girl...'

\$ 10,000 for a single party! So that was his famous frugality! Of course, bootleg champagne was not exactly cheap... Funny little games they played too. There was, for instance, the game of "emptying the table." Several bottles of different alcoholic drinks were arranged on little tables. Whoever emptied a whole "table" first without losing consciousness was the winner. Kreuger

was said to have learned this charming joke in Russia. And he who had the reputation of never touching liquor, proved to be the best drinker of them all.

He had a real genius for squandering his stolen money. His whims were expensive and never lasted long. He spent fortunes for flowers, women, for his yacht, which was the fastest in the world, made by a Detroit firm. He admitted proudly: "My desires in this world are usually of the moment - and they die almost as quickly as they arise. I have paid large sums for things I felt I badly wanted, and hardly looked at them once they were mine. / I once bought a diamond ring for \$ 20,000 which looked so attractive at the jewellers. As soon as I got it home I put it away in a drawer, and have never set eyes on it since."

What a preposterous thing to do! Jim was furious. It became more and more obvious: his former idol had been a thoroughly evil character. How badly he had treated that pitiful lady in Stockholm, Ingeborg Eberth! First she had praised him as a "fine, noble man"; for she had not yet been disillusioned as to the bonds he had given her. Now she complained bitterly: "Even I was left without money. I believed blindly in his enterprises, but why did he not warn me? If I had known anything about the coming disaster, I could have disposed of my holdings. After all, Ivar and I had been together for twenty long years ..." General indignation prevailed. Raucous headlines cried out: False to the one woman who really cared! He had tormented her with his senseless jealousy, humiliated her with his constant lies. The lady, who was no ingenue, contributed to the record! "Never have I met a man who could lie

as he did. Even if one had proof of his duplicity, he seemed to be able to convince one that he was telling the truth. He had remarkable talent for being persuasive." The only advantage the poor woman could derive from her unfortunate friendship with the arch-crook was the ability to sell her memoirs for heavy money to the international press,

Madame Eberth was inclined to believe that there might be something, after all, in those persistent rumors about Kreugher's still being alive. Many people in Paris and Stockholm thought that the financier had fled after the report of his death. Perhaps he had left large sums, hidden somewhere- which would be a definite chance for Madame Eberth to obtain at least partial compensation for her losses. Why had Kreugher's coffin not been opened in Stockholm? And what was all this talk about a glass window in the coffin? And the rumor that the body was embalmed? Perhaps there was no body at all in the coffin but a wax figure? People who had attended the cremation at Stockholm, claimed that there was a definite smell of wax...In Paris a man had been seen whose resemblance to Kreugher was striking. Others whispered that the Match King had gone to Russia to advise his traditional foes, the Soviets, in the science of destroying capitalism. It was reported that a shipment of a special brand of cigars, made only for him, had been ordered from the East Indies by a mysterious customer.

Jim, the elevator boy, had firmly believed in Ivar Kreugher's greatness, and found it hollow. Now he believed, unconditionally, in the most preposterous tales about his ghastly character and vicious doings. A new Kreugher legend was developing: the idol had

become a monster, and Jim, the passionate admirer, was as bitter as any in his recriminations.

He regarded Kreugher's conduct as a personal insult - and an offense to his nation besides. The great faker had sullied the fine Park Avenue building where he used to live; he had tainted the City of New York, the White House, the American shores. He had shamelessly abused the hospitality of this country. But he had underestimated the vigilance and shrewdness of American Common Sense. It was here that many years ago, with a hundred dollars, he had started his astounding career; and here his downfall began, his punishment, his final humiliation.

The simple elevator boy grew almost clear-sighted, thanks to his bitter grief and anger. He divined a few basic facts, certain moral notions and perceptions far beyond his knowledge and natural capacities.

Jim realized - although he did not express it in so many words:- There are certain tendencies and groups or individuals everywhere in the world, but especially in Europe, aiming at a dangerous distortion and perversion of the very conception of greatness. There are men whose boundless ambition overtops their judgment, so that they lose all sense of rightness and proportion. They are avid for power - power as such, for its own sake. They commit crimes in order to gain power, and they exonerate themselves by maintaining that the aim justifies the means. But there is no aim; for their cult of power is aimless, senseless, destructive.

Ivar Kreugher was an immoral anarchist with a definite talent for organization. He was the counterfeit dictator of an empire based

on lies. His whole diplomacy and wisdom actually amounted to a profound and thorough contempt of his fellow human beings. The inconceivable enormity of his bluff was the very reason for its success- which could not but be short-lived.

He was, in many respects, a comparatively harmless fore-runner of another "man of iron", whose tactics he to some extent anticipated.

Our friend Jim could not know nor imagine this, and as we still adhere to the principle of exact truth, we do not pretend that he had any forebodings of this kind. However, the undeniable fact remains that Jim was hardly surprised to find in the Daily News, under the date of April 18, 1932, the following dispatch from Stockholm:

The newspaper Social Demokraten said today evidence had been found to show that the late Ivar Kreugher, Swedish financier, had given strong support to the Fascist movement in Germany...The receipts were signed

In behalf of Adolf Hitler.

The Ivar Kreugher affair had disgusted Jim with his job, with 791 Park Avenue, with his elevator, with life altogether. He became lazy and sullen. Sometimes he kept customers waiting for several minutes, just because he did not feel like running his elevator. Even the most well-meaning tenants complained: Jim had changed entirely. He used to be such a polite and energetic boy. And now he always looks surly and morose...What's the matter with Jim?

He felt almost relieved when the boss told him that he was fired. It would be hard to get a new job, what with the depression.

But Jim was sure he would manage to get along somehow. In any case, he was happy to leave the place that was connected, in his mind, with a name that he hated to think of. If he found nothing to do in New York, there were still the highways, the great, open country. It might be pretty good hitch-hiking to Florida or California...

During his last week at 791 Park Avenue, Jim had to work at night. Between midnight and two o'clock many of the tenants came home from parties or night-clubs, all dressed up, yawning and giggling. Around two-thirty, however, the traffic gradually slowed down. A few minutes past three a drunk appeared, his fine black overcoat smeared with all sorts of ghastly stuff, his hair messed up, the stiff silk hat perched slanting on his silly, drunken head. It was quite a job to transport him to the elevator. He obstinately refused to go to his own apartment, but kept singing and shouting: " I want to go to the penthouse...the penthouse... the pent-pent-pet-house...There a lot of girls, Kreugher's girls, little matches for the Match King, swell girls, I want to go to the penthouse, there's a party up there, and champagne, and girls..."

Jim was annoyed at his babbling. He stopped the elevator at the floor where the drunkard lived, and pushed him toward the door of his apartment. "Here you are, Sir. Good night." He could still hear the intoxicated fool bawling, from inside: " Plenty pretty girls ...Kreugher girls...Kreugher matches...champagne..."

In the lobby there was already the pale, chilly light of the early dawn. It was deathly quiet. For a few minutes not a car passed on the Avenue.

Jim sat down on the narrow bench in the elevator. He expected

no guests for at least half an hour. Yet he did not want to sleep. There were many things he had to think about. Tomorrow he would be without a job...

Perhaps he had slept a little, after all. In any case he had failed to notice that a man had crossed the lobby and had entered the elevator.

A soft and icy finger had touched him tenderly at the nape of his neck, just above the stiff collar of his uniform. Jim screamed: "Who is it?" - although he knew only too well who it was.

"Don't you recognize me?" The voice was soft and mild, somewhat unctuous.

Jim stammered: "Of course I do Why shouldn't I-Mr. Kreugher..."

Mr. Kreugher's smile grew strangely sad and yet somehow pleased at the sound of his name. "Yes, it's I," he nodded with a kind of dreary satisfaction. "What are you waiting for, then, my dear boy? Why don't you take me up to my apartment?"

"It isn't your apartment any longer, Sir." Jim made a great effort to make his words sound polite but firm; actually, however, they were far from vigorous; his voice was hoarse and shaky.

The peculiar visitor ignored Jim's feeble objection. He said, with an absent-minded, greedy and sensual grin: "I want to look after my flowers - my precious lillies of the valley ..." And very softly he added: "I have been longing for them..."

Jim pulled himself together. "I'm afraid, Sir, you wouldn't find any flowers there. It's all empty. Mrs. Aberg has left."

Mr. Kreugher seemed unaffected by this. He changed the subject and asked, his expression suddenly coy and anxious: "Have I changed very much?"

The elevator boy glanced sharply at the wan, flabby face of his terrible passenger. The deepest, hidden eyes had no light or expression: they seemed dark holes. The blue, spongy lips were in an acute state of putrefaction. Jim said dryly: "You may have changed a little; not very much though. I don't like you face, Sir."

Ivar shrugged and smiled. Instead of being insulted, he became even more tender and mild. "Why should you like my face? I am not so very fond of it myself."

"But I used to like it, Sir." Jim blushed as he made this confession.

And Mr. Kreugher, after a reflective silence: "So did I. But dreadful experiences have written themselves into my face. I have suffered, Jim."

"I beg your pardon, Sir - but I am not interested in your suffering." Jim's voice sounded strong and harsh now - a very youthful voice: sharp, cruel, metallic. "I've suffered too, Sir. You never think of other people's feelings."

"How could I?" He made a helpless yet regal gesture. "I was busy, my boy. Always busy."

"Busy cheating decent people - I beg your pardon, Sir."

He mumbled evasively: "You are very young. You don't know the world. Life is complicated. Who is decent? What does decency mean?"

"You are right, Sir," Jim replied with angry pride. " I am very young. But there are a few things I do understand: partly thanks to you, Sir. Life is pretty complicated: I have experienced it, if you please, Sir. But it is not really so confused as you try to make it. There are a few crucial issues, Sir, a few basic decisions all of us have to make. The choice is simple enough: you can be a crook, Sir, or you can be a decent fellow. You can believe in God, or not. One has to make up one's mind."

Mr. Kreugher's colorless face twitched with a queer sort of amused irritation. "These youngsters!" he exclaimed, as though addressing a third person, present in the elevator and ready to share his ironic amazement. "These kids! They never change! What innocence! How they do tackle the most involved moral problems!" And he added, with the resigned tolerance of a wise old man: "But it's necessary, I suppose - and it's good. Spiritual ideas and values would grow stale and sterile - unless youth had the courage to re-discover and re-establish, from time to time, their primary significance.- In a way, I really envy you, my young friend," he concluded, with a pious, lackadaisical grin.

Jim replied pitilessly: " Of course you do, Sir. For you are a dead European swindler, and I am an American boy, and alive. I am going to hitch-hike to California. I'll go to-night school and hear lectures on sociology and economics. There are so many things I want to find out. How is this huge machinery of our society really constructed and how does it work? I've got to know! I'm fed up with my ignorance. The planning of production: the distribution of goods... It is all so exciting...And the technique! They go on discovering the most amazing new methods, new instru-

ments, and even new sources of energies. I have read something about atoms...it seems there are tremendous potential energies locked up in the atoms - if we could only liberate them! But even if they succeed in doing that - how are they going to use those new forces? I mean- in whose interest will they use them? Perhaps they'll just go to make new weapons, more deadly than ever... It's all so involved, and puzzling - and so important! I must learn, I must know: otherwise I won't be able to act ..."

Mr. Kreugher nodded with a bleak smile. "I understand you perfectly well, my young friend. You are very ambitious. You want to become a great man."

"A great man?" Jim apparently did not like this expression. At last, however, he admitted: "Yes, you're right, I guess. But - a great man not quite in the sense you may have in mind. You tried to be a great man against society, Mr. Kreugher..." The industrialist nodded again, faintly smiling, while the boy continued: "I'm going to try to do something for the people...Maybe that sounds foolish: for the people- It's pretty hard to express what I mean. You see, what I want to be is a great man with the people- to stay one of them, if you know what I mean - though I might get ahead of most of them in knowledge and activity and success. Because I want to be successful, and rich, and all that kind of thing: naturally I'd like to have a lot of money. But I don't want to cut myself off from all the others...I want to join a union. I want to marry and have children. I want to be a great pilot or an inventor, or an engineer."

"I used to be an engineer," remarked Mr. Kreugher, and shook

his head with sad astonishment as if he could hardly understand that matters in his case, had moved to so bad an end from such a promising and respectable beginning.

Jim said sharply, as though Kreugher had insulted the honor of the engineering profession: " You are no engineer, Sir. You are an ugly spook, showing disgusting traces of decomposition."

The visitor, with gentle indignation: " You are exceedingly rude, my dear boy. But it makes no difference: I have ceased to be touchy. Still, you should consider your words a little more carefully. Who told you that I am dead? I may look like a ghost, but that proves nothing. Touch my hands, touch my face! I am real, Jim, I am alive - for the time being."

Jim said with slow, cruel emphasis: " Go to hell, Sir!" - whereupon Mr. Kreugher groaned and hid his wan face under his white, fleshy hands. " That's where I come from", he confessed with trembling lips. "It's dreadful there... No light, no flowers... I am horribly lonely - and no lillies of the valley to comfort me..."

"I'm sorry for you, Sir - although I think you're feeling a little too sorry for yourself. Doing without flowers is after all a rather mild punishment considering the enormity of your-irregularities."

The hollow voice lamented: "You don't know what you are talking about, Jim. It's unbearable, down there. It's so empty - so terribly, indescribably empty...No comforting memories; nothing... If I had ever been in love with a human being, I might have some-

thing to think about now - something warming, in all that emptiness and chill. But I never cared for human beings; in fact, I despised them, they bored me: that was my crucial mistake. Flowers were the only thing I was really fond of - roses, white elder, blue elder, the fantastic shapes of orchids, the waxen beauty of tulips and hyacinths, and my lillies of the valley - my innocent, sweet blossoms...I adored them for being so white and clean; I worshipped them for their innocence...Without my lillies of the valley I could not have endured life; they were the only sign I ever had that there is something higher, and brighter - something fresh and beautiful and detached...And now they are taken away from me..."

After a long silence, Jim said, without looking at his guest: "I could run to Times Square or Fifty-Second Street, Sir... I might be able to find someone still selling flowers, in one of the night clubs... I could try to get some lillies of the valley, Sir... Do you want me to?"

Ivar Kreugher said very softly: "I thank you, my boy. I thank you very much. This is the very first time in my life - I mean, the first time since I have known human beings-, that anyone has wanted to do anything for me ...The very first time..." he repeated slowly, while Jim asked once more impatiently: "Do you want me to?"

But Mr. Kreugher quietly shook his head. "Too late, my friend. I have only a few moments left and then I must go back." He glanced casually at his wrist as if there were a watch there;

but there was nothing, as Jim noticed with apprehension. Mr. Kreugher, meanwhile, said almost gaily: "Just time enough to burn three matches. There is an ancient superstition, as you may know, that it is bad luck for three men to light their cigarettes with one match. But to light one cigar with three Kreugher matches must certainly be good luck."

"You incorrigible old Swindler!" Jim was half-angry, half amused. "The silly idea about the three cigarettes is just one of your tricks: you invented it to make people buy more of your matches. And now as a ghost you make up this new nonsense about the cigar."

Mr. Kreugher chuckled. "You young people are too bright - and too honest. If you weren't so honest, little Jim, you could go into Big Business... Never mind. Take this cigar: it's top-notch-special brand, made for me in the East Indies..."

"I know," said Jim. "Well, I don't mind if I do. Thank you, Sir." He took the cigar.

Kreugher gave him a light. In the flaring shine of the little flame, Jim could see his eyes - for the first time. They were of a dark, bluish grey. The eyelids seemed slightly inflamed. His glance was tired and rather sad, but friendly. Jim was deeply struck by the unexpected impression of this human look. Clumsily he blew out the flame of the first match.

"I'm sorry, Sir."

"Never mind. We have two more of them."

While he lighted the second match, he said softly: "It

seems less terrible now to go back. The vast, endless place won't be quite empty anymore, because I'll have one comforting thing to think about."

In answer to Jim's look of inquiry Kreugher explained: "I shall think of you, my boy, because you offered me those lillies of the valley." Whereupon Jim was so surprised and embarrassed that he blew out the second match.

"This is the last one." Kreugher raised the tiny torch and waved it jokingly, before bringing it close to Jim's lips. This time, however, it was he who seemed awkward. He touched Jim's childish mouth with the burning match: it was painful like a cruel caress, a sudden and biting kiss. Jim cried: "You're hurting me!"

There was no answer but a hollow, mournful little laugh. The Match King had vanished. From outside came the sober, vigorous noise of the awakening city.

791 Park Avenue

(Ivar Kreugher)

Jim was a bright, able fellow, and a perfect elevator boy: sprightly, reliable, clever, and discreet. For several years he had worked in an expensive apartment house, at 791 Park Avenue. He liked the job and tried very hard to satisfy his employers. \$ 25.00 a week was nothing to sneeze at, in these times of depression. And there were the tips too, sometimes fat ones, especially when Mr. Kreugher, the Swedish industrialist, happened to be in town.

The elevator boy was sorry that Ivar Kreugher did not visit more often his sumptuous penthouse apartment, sixteen stories above Park Avenue. He came about once a year, usually during the Christmas or New Year holidays. His longest stay, in 1931, had lasted three months. Jim often amused himself imagining all the wonderful places where Mr. Kreugher was probably spending the rest of his precious time. Ancient castles in Sweden, swank hotels on the French Riviera, imposing club rooms in London ...Perhaps he was fishing with Mr. Morgan in Scotland or playing tennis with the King of Sweden in Cannes.

In general Jim did not think very highly of the wealthy people who lived in the Park Avenue palace. He liked to listen in on their conversation but he thought most of them rather silly. The only one he admired was the Match King, and here his feelings amounted to idolatry.

The idea of making a gigantic fortune simply by selling matches was like a new-fashioned fairy-tale. He always blushed and took a very deep bow when Mr. Kreugher gave him a tip. Sometimes Jim would make an effort to start a conversation with this dis-

tinguished and mysterious lodger; but the great man hardly reacted at all when the elevator boy whispered his shy remark about the chilly weather or the disturbing humidity in the air. Yet Mr. Kreugher did not give the impression of unfriendliness or arrogance - at least not to Jim. He had rather the absent-minded kindness of people who are constantly pre-occupied with far-reaching and involved calculation. Jim gazes at him with awe and wondered if he could ever be like that: so busy and smart, so glib and yet so reserved.

There was something puzzling and attractive in his appearance, in his peculiar manner of talking or smiling. He was far from handsome, but he had an odd quality that made his face and voice strike deeply into one's memory. At the same time, however, it was somehow hard, if not impossible, to remember any details of his features or his always correct, conventional clothes. There was a strangely impersonal, indeed, inhuman element in his physiognomy. He was tall, well over six feet. His complexion was very pale and this accentuated the near-black coloring of his eyes. But were they really black? Him was rather inclined to believe that they were actually grey or bluish: of a very intense brightness that, for some queer reason, seemed dark. At other moments he felt, not without a certain apprehension, that he had never seen Kreugher's eyes. The Match King, in Jim's memory, was blind, or rather was hiding his eyes as though their glance, like that of certain mythological monsters, were murderous. His face with the high forehead and thick, sensual lips was hard, energetic, concentrated, and yet flabby. Its tense, imperious expression contrasted curiously with the spongy quality of his flesh.

During the last week of his stay in New York, in March 1932, the face looked especially grey, weary and worn. He seemed dead-ly tired, exhausted, and when he joked with pretty women or con-versed with business friends there was a note of strain beneath his gaiety. It gave Jim a sharp twist to see his idol nearly collapse one day in the elevator. He staggered, and as Jim made a spontan-eous gesture to prop him, gave a weak sign of refusal. "It's all right, I thank you." With a bleak, hopeless smile he added: "I've just been working a little too much; that's all." Before leaving the elevator he gave Jim an especially generous tip, as if it were a matter of course that he must pay for anything, even for a friendly look.

The next day he sailed for Europe on the Ile de France, Jim carried his suit-cases from the elevator to the car. The indus-trialist never traveled with a great deal of luggage. As Jim opened the door of the car, he had a last glimpse of Mr. Kreugher's face, and noticed, once more, how grey and slack it was. There was a sad and bitter, almost revolted expression around the soft, half-opened lips.

Artist
"Good bye, Sir," Jim said. " Have a good trip, Sir."

But Kreugher apparently failed to notice or to recognize him. His staring empty glance went through Jim's figure as if the boy were of smoke. He even forgot to give him a tip, which had never happened before. -

A week later Jim read in the papers that the Swedish indus-trialist, Ivar Kreugher, had committed suicide in Paris, on March 12, 1932.

He could hardly believe it. It was only when he saw Kreugher's

housekeeper, Mrs. Aberg, that he realized it was true: the Match King was dead; he had killed himself.

Mrs. Aberg's face was ravaged with grief. She had apparently cried all night. Jim whispered: "Is it really true?" She nodded mournfully. "How can it be?" asked the elevator boy. She shrugged, and wept again, allowing him to follow her into the apartment.

"Did you like him as well as all that?" She seemed slightly surprised at this, and even a little suspicious.

"I admired him - tremendously...He was a great man. A real selfmade -man. And so simple and honest, inspite of all his success. I always hoped that maybe some day, I might be able to talk to him...I was going to ask him if he could use me, as a servant or something..." He blushed, and added hastily: "This sounds pretty impertinent, I'm afraid, but I would have given anything to work for him..." For answer she gave him an absent-minded nod, sad and nervous. Then avoiding his eyes she said: "Did you ever see our home?" Jim mumbled that he had entered it, of course, when he had a telegram or flowers to deliver. But he had never had more than a glimpse of all its luxury. Mrs. Aberg said: "You may see it now," - and opened the door with a grand, majestic gesture, like a royal widow who permits the mob to enter the deserted palace now that the King is dead.

It was the finest apartment Jim had ever seen. There were nine spacious rooms, all outfitted with princely tapestries and furniture by master craftsmen. Jim was especially impressed by the master's bedroom, done in massive walnut, with a huge canopied bed. The walls were paneled and draped with costly cloths. It was completely quiet in this room, the high windows being equipped with noise-proof devices.

"He suffered from insomnia," Mrs. Aberg whispered as if still afraid of disturbing her nervous master.

Jim said: " He didn't look so good when I saw him - for the last time..."

And Mrs. Aberg- as though talking to herself -: " I shouldn't have allowed him to sail. What a mistake it was! He had put it off several times; but then he got so restless...And he probably figured there was still a chance for him, over there..."

Jim asked: " What kind of a chance do you mean?"

She seemed embarrassed, as though she had said too much. "I want to show you his pictures," she said quickly. " He knew a great deal about art, and was a zealous collector. Here- these are drawings of Rembrandt; and these are the works of the Scandinavian painter Anders Zorn...Beautiful- aren't they? Mr. Kreugher had a special admiration for him."

Her eyes moistened and she seemed overwhelmed by touching memories when they entered the winter-garden. "He adored flowers," she said. "Especially lillies of the valley -; he was crazy about them. When he was tired and fed up with people he would come and rest here, with his beloved flowers. I can still see his face bending over these blossoms: like a thirsty man who has found a well in the desert..."

The terrace that surrounded the apartment was thick with shrubs and foliage: a magic garden, mysteriously blooming at the peak of a colossal construction of steel and stone. Two trees spread their branches thirty-five feet in the air, and two more were at least twenty feet high.

"It's all so very beautiful", Jim said. "So wonderfully

arranged."

Mrs. Aberg agreed with modest pride. "It was a great deal of work too." And she gave a detailed report of how she had moved into the empty apartment, as soon as the building was finished, and how she had supervised the decorators. "No expense was spared! Everything is of the very best material. Mr. Kreugher wouldn't have stood for anything cheap or vulgar in his home."

"Of course not," said Jim, and Mrs. Aberg wept again.

"That was almost five years ago," she said. "And since then I've spent most of my time waiting for him...always waiting...You know how seldom he used to come. And in between times I always had to look after his flowers, and get meals ready if there was any chance at all of his coming. Because he used to drop in here, sometimes without any warning - the way he did in his Paris home, or his apartments in Berlin and Stockholm."

"Did he have apartments everywhere?" Jim was frightfully impressed.

She made a vague gesture. "Almost everywhere...The finest one was in Stockholm, at 13 Villagatan. His friends had warned him that the 13 might be a bad sign, but he told them with that reckless, irresistible laugh he sometimes had: 'With me - even the number 13 means good luck!'. ...He had several country houses too near Stockholm; the loveliest was called Skuggan - that means The Shadow."

"What a strange name for a country house!" Jim remarked, with a slight feeling of apprehension - while Mrs. Aberg continued her proud enumeration of the master's dwellings all over Europe. "And he had an infallible instinct for picking out the most exclusive

neighborhoods. In Berlin it was the Pariser Platz, near the famous Brandenburger Tor; and in Paris - the Avenue Victor Emmanuel..." She interrupted her inspired verbosity; for it was in that Paris apartment that her great chief had died.

Jim respected her feelings. He said softly, as if it were an expression of sympathy: " He must have been very rich."

She smiled sadly. "Yet I heard him say not long ago that he was a poor man by American standards. He was so very modest, no arrogance or pretension. When someone asked him about his affairs, he would say in a charming little offhand way: "I just sell matches, that's all..." Luxury meant nothing to him."

"But all those parties," Jim said reflectively. "I'd bring ten or fifteen girls up in the elevator sometimes. And didn't he use to hire special orchestras too? They say he used to fix up regular musical shows for his guests."

Again she seemed shaken by her memories. "His little parties..." She shook her head as if she wanted to express her melancholy disapproval of certain malicious misinterpretations and rumors circulating about those harmless intimate gatherings. " He had to entertain his business friends, from time to time," she explained. "And once or twice he may have asked an agent to send a few chorus girls - to amuse the other gentlemen. It certainly was no fun for him to have those poor, depraved creatures in his nice, dignified home. Lord, what a mess they used to make in the dining room!" Suddenly she changed the subject and declared, rather abruptly: "He was very lonely. Most of the people he knew tried to use and to exploit him. He had no real friends. No friends at all in this gi-

gantic city..." She gazed down on the Panorama spread so magnificently below the tower. " He liked New York", she said with a certain solemn emphasis. " He often told me it was the most beautiful and the most exciting place in the world...But at other times he was almost terrified of it. 'I'm afraid of New York', he would say. The glaring lights hurt his eyes, and the constant noise of the traffic tortured him. He was really very delicate."

Jim was surprised at her talkativeness. Before, she had always been taciturn and reserved as if her own humble existence, with all its little doings and duties, were a part of the secret surrounding her friend and master. The curious elevator boy wondered about Mrs. Aberg's age. He had heard that she had been with Mr. Kreugher for almost fifteen years. She was still rather pretty, with her gentle and intelligent oval face. The eyes, under carefully shaven brows, were of a veiled, mysterious clarity, sad, sensual, and a shade malicious. Tim found himself wondering whether this still attractive woman and her boss might ever have loved each other, and it was perhaps this that prompted him to blurt out the simple, shocking question:

"Why did he kill himself? You must know the reason, Mrs. Aberg! Tell me, please!"

She glanced at him, quickly, as with sudden suspicion. Then shook her head: " I don't know, my boy. Nobody knows. - Well, I suppose you should go back to your work. So must I. Good night."

**

This was Jim's last opportunity to talk to Mrs. Aberg. She grew silent again, and after a short while left the penthouse

apartment which was offered for rent. Jim had to seek the solution of the Kreugher riddle alone.

He was obsessed with the idea of discovering the truth of this colossal rise and fall. He felt, vaguely but intensely, that the clue to this enigma might also disclose some essential facts concerning his own plight and the general state of society. For Ivar Kreugher's figure had become, in Jim's imagination, the very symbol of sweeping success and triumphant will-power. He must know, having decided to follow this glorious example, the secret sources of the man's gigantic energies. But he must also trace the real story of his collapse if he was to avoid the fatal errors that had led to it.

For the first time, now that the object of it was dead, Jim's adoration found solid figures to feed on. In the New York Times of March 13, 1932, he read:

At the time of his death Ivar Kreugher was dominant in business interests capitalized at more than \$ 1,350,000,000. His power was wielded principally through his personal holdings in the Kreugher & Toll Company, which assets of \$ 400,000,000....It controls properties capitalized at \$ 865,000,000, the principal enterprise being the \$ 365,000,000 match industry, controlled through the \$ 140,000,000 Swedish Match Company. Industrial and real estate and banking interests probably aggregate about \$ 500,000,000. Other assets are about \$ 270,000,000.

The numbers were staggering. It was like one of those amazing stories one finds in a book on stars. The fact that a fellow had owned hundreds of millions of dollars, and still had killed himself, was at least as bewildering as certain unconceivable reports about the size and distance of gigantic planetary nebulas.

Jim collected and studied all the newspaper clippings he could find concerning Ivar Kreugher. He read the stories of his youth,

and recreated in his own mind the romantic little Swedish town where Kreugher was born, Kalmar, on the shores of the Baltic Sea. And then, when he was a grown-up young man, in 1899, Ivar went to America. His father's modest factory had no attraction for him; everyone with ambitions was going overseas: "There is no point in climbing to the top step by step, at home", Ivar said. America was the place to go. "Here there is plenty of room. The people are hard, but they give one a chance." -'He was perfectly right', Jim thought. 'I would have done the same thing.' And it thrilled him to read: "Had less than \$ 100 on his arrival here." He had just finished his studies as an engineer when he emigrated from Sweden, but in America he started his career as a real estate agent and sold lots in Chicago. Later he helped to build a bridge in Mexico, then returned to New York, where he contributed to the construction of the Flat-iron Building, Macy's, the Plaza, and the Hotel St. Regis. There followed years of hard work, in India, Canada, South Africa. Shortly before the World War Kreugher went into business in partnership with a Swedish engineer, Paul Toll. He borrowed 50,000 Sw. crowns from his father - and this was the beginning. They produced matches. A match trust developed. The competition of other Swedish match trusts had to be dealt with. Kreugher defeated the competitors. To Jim, burning the midnight oil over his newspaper clippings, it seemed such a simple thing: You make matches, everyone needs matches, they are as indispensable as bread and water. And all of a sudden you have 160 factories with 60,000 workers in 35 countries; you control 75 per cent of the total match production and match distribution of the world. You have such power as has not yet been

dreamed of by any magnate on earth. And the papers announce: Match Trust Head is Industry's New Titan..."Ivar Kreugher of Sweden, a Stinnes-like figure, welded together an organization that controls more than half of the world's output..."

Who was that man Stinnes? - the elevator boy tried to remember. Well, just another one of those big shotsIt's amazing what they can do, those great gamblers, those industrialists and big bankers. That's the way to be, so bold and clever and ruthless, so successful...'It can be very hard,after all...'

Ivar Kreugher had said: " Making money is a child's game. A game for fools. I have made money from matches. But it is not money that counts. It is the utilization of money for power that the financier aims at."

Power - Jim meditated -: what does it actually mean? What is the real meaning of the word? What is power? Who has it? Has the politician power? Had the President of the United States all the power he wants and all that a human being can achieve? Or has Mr. Morgan more power than even Mr. Hoover? And Ivar Kreugher - had he, perhaps, more power than Mr. Morgan and Mr. Hoover combined?

"Kreugher's interests covered wide fields...These included matches, banks, iron, lumber, paper, pulp, power and real estate. Many monopolies held..."During the past fourteen years foreign borrowers turned to the Swedish match trust for financial assistance and large loans were arranged whenever borrowers were prepared to give match monopolies in return. Loans of this nature were granted among others to Poland, Greece, Roumania, Peru and Germany, Latvia, Yugoslavia..."

Among others... It was almost terrifying. He functioned like

a great statesman. He struggled for the markets in Japan and Russia - " two countries in which he made comparatively little or no headway, despite repeated attempts." It sounded like a sentence from the biography of an historic conqueror..."He progressed step by step, acquired iron ore workings in Algiers, Morocco, and Chile, and in 1927 went to Canada to establish a foothold..." What had iron ore to do with matches? Apparently there was a connection, although Jim tried in vain to grasp it... He went to Berlin and negotiated with the president of the Reichsbank, Mr. Luther. He did business with Mr. Mussolini. He influenced German banks, the Banque de Suède et de Paris, and the important Skandinaviska Crediet A.B. He played with telephone companies and shipping lines like a child with dolls. He amused himself with gold mines in Northern Sweden. He was always optimistic, firm and confident. In the face of difficulties, he said: "I have always got what I wanted. I shan't fail now." This was obviously the right tone to impress the people. He ignored the crisis. He seemed invulnerable. The political troubles in Europe hardly touched him. He loved speaking to Americans as Europe's apologist and appointed advocate. When President Hoover received him in the White House, on January 7, 1932, the great industrialist said: " I don't feel there is any reason for the American people to feel nervous over the situation in Europe. Of course, Europe has her problems, but they are not of the kind to justify any panicky feeling in the United States. European problems will be solved and there is no reason why the American people should become hysterical over them."... How soothing! The Match King seemed especially confident in regard

to the future of Germany. "Look at Germany, now!" he told American interviewers. "You are far more pessimistic about Germany than her nearest neighbors. We Swedish business men firmly believe that German economics are basically sound and will strongly improve in the near future..." His opinions were taken seriously by politicians and the rulers of trusts and banks; his experienced advice was sought after everywhere. He enjoyed the full confidence both of his colleagues and of the public. Nobody dared to challenge him or to question his reliability. He was by no means one of those dubious post-war adventurers who had gained and lost millions by speculating on the European inflation. He was a solid, trustworthy giant. He was the man of iron- the pride of Sweden and one of the most influential citizens in the world.

Millions of young men in dozens of countries were as enthralled as Jim by the story of Ivar Kreugher's career. All of them felt, as did Jim, pondering over his clippings: Here is the real ruler of today. Kings and Presidents are stodgy and weak in comparison. He scorns titles, remains the simple engineer - he calls himself " chairman of the board of Kreugher & Toll Co." - but behind this plain facade what appalling power! He is the dictator, the absolute leader, the Boss, responsible to nobody and nothing but his own conscience and God. He is the generalissimo and his directors are the humblest soldiers, carrying out his will. Who is Mr. Juhlin Danfelt, vice-chairman of the board? And Mr. Nils Ahlstrom, president, Mr. Erik Sjostrom, vice-president, Mr. Paul Toll, Krister Littorin- who are they? Pawns in the master's hand. He alone is responsible, only he decides. He is the man of tre-

mendous vision and of swift action, the sober, realistic clairvoyant, bearing the superhuman burden of work for the sake of mankind and for the glory of his small fatherland. He is no old-style Croesus, tossing away his fortune for a whim. He is ascetic and regards his power as a sacred obligation. True, he maintains several apartments, but that is a moderate indulgence considering the strenuous life that he imposes on himself. He also gives good tips to elevator boys, which nowadays even an ascetic can afford, and which is only as it should be in any case. He was O.K., Jim decided in his narrow, cold little room. I don't hold with the rich in general but he was the kind we need, a lot smarter than all our Morgans and Rockefellers, let alone those stick-in-the-mud bankers in London and Paris. No wonder he looked down on them, when he had so much that they lack: the reckless energy, the pace, the breathtaking rhythm of modern life.

But why, then, did he commit suicide, at the very apex of his career? He had so many exciting, far-reaching prospects still to unfold. Financial experts believed that he had mapped out further plans of world conquest. Governments would be granted loans of telephone concessions as well as matches. What a stroke that would have been! He would have arranged more State loans and obtained more monopolies. It was all very simple - and yet utterly mysterious and involved. 'I should have worked for him,' Jim kept thinking. 'I should have asked him for a job as a servant in one of his houses, or as a bell-boy in one of his dozens of offices. I would have watched him when he calculated and dictated cables and discussed huge matters over the phone, with Tokyo or Buenos Aires.

I would have learned a lot. Maybe some day I would have understood the formula, the secret. Maybe eventually he would have made me an agent, and then a partner...Why did he have to die?'

The ambitious lad brooded for hours over this puzzling and depressing question. Mrs. Aberg had refused to answer, and the journalists did not know very much. Some newspapers published rumors about an "incurable disease". Illness was apparent, they said, and added various details concerning "a nervous breakdown that confined him to his apartment almost to the eve of his return to Europe." Jim knew that this was highly exaggerated. Mr. Kreugher might have been a little nervous and depressed during the last days of his stay; but Jim was firmly convinced that it was no secret disease that had driven the Match King to voluntary death. There must be some other reason: Perhaps a woman? Why didn't he marry? Marriage might have saved him...Two years ago, there had been tales of Kreugher's engagement to Madame Ingeborg Wachtmeister, widow of Count Erik Wachtmeister. But apparently this romance petered out. There was another Swedish lady, however, a certain Ingeborg Eberth, whose name figured in the headlines. The Daily News announced:

Kreugher's Love? - Society Woman doesn't say No.

Mrs. Eberth said the last time she saw her late friend was before his departure for America.
Gave her \$ 37,000.
She calls him 'fine, noble man.'

Was she the Woman of Mystery that caused his death? Or had he been unhappily in love with Greta Garbo? Gossip writers had noticed them together in restaurants and night clubs, the great Swedish actress and the Match King from Stockholm.

But Jim soon rejected all these romantic combinations. A man of his energy and realistic vision - ruined by sentimental affairs? Nonsense. Jim went on with his search. Perhaps Kreugher's wealth and power was too much for a single human being to bear? Perhaps he had been destroyed by sheer excess of richness? It was remarkable how many millionaires had committed suicide or died mysteriously. There was the puzzling case of Alfred Loewenstein, the great financier, who had disappeared from an aeroplane in flight. And two days after Ivar Kreugher's sensational death, Americans had been shocked by the news of another suicide: George Eastman, founder and chairman of the board of the Eastman Kodak Company, had shot himself dead, in Rochester, N.Y. This was a serious event, people discussed it all over the country, and William Randolph Hearst himself wrote an epitaph.

Jim, however, was scarcely interested in Mr. Eastman's drama nor in anything else in the newspaper besides the Kreugher case. There were many interesting items in the Sunday issues on March 13, 1932. Germany votes today... Hindenburg versus Hitler... Victory of President of the Reich would be hailed as a real step toward European stability... Bankrupt Vienna revives its gaiety... Italy is hopeful of French Accord... "No encouraging news," Lindbergh informs mother...

Jim did not really care. He did not read the review of a book entitled Can Europe keep the Peace? - although he felt that the subject had a certain significance. He did not look at the photos recently arrived from Shanghai nor at the tragic pictures showing refugees from Chapei, new victims of Japanese aggression. There

were dispatches about Leon Trotzky and the right of asylum; about Mr. Gerhart Hauptmann, German Nobel Prize winner of 1912, who had arrived in New York; Princeton beat Columbia 38-35; Mayor Walker went to Hot Springs; Germany honored Goethe Centenary; Vicki Baum to seek American Citizenship; fears collapse of German family life... 'Why should German family life suddenly collapse?' Jim wondered with casual curiosity. This seemed especially astonishing since Hindenburg, that guarantor of European stability, was doing very well, according to dispatches of March 14: Hindenburg barely fails of Election... Parisians cheer Hindenburg on the Boulevards as they learn their former enemy leads Hitler...

But Jim was bored by the Lindbergh baby, the German elections, and the Parisians cheering a Prussian general. He studied Kreugher's portraits as if they contained in secret hieroglyphics the solution of the mystery. Kreugher, in British uniform in South Africa, thirty years ago; on June 9, 1930, after receiving the honorary degree of Doctor of Business Administration from Syracuse University. With what dignity he carried the black robe! - : like a magician, thought Jim: like a very important and charming wizard... And here was Mr. Jerome D. Green, of Lee, Higginson & Co., Boston, Kreugher's American bankers: obviously a gentleman, and no fool either. But what else could one expect of Kreugher's colleagues?

And then, suddenly among all these imposing photographs, the horrifying lines: Giant Combine's Creator, one of the greatest promoters, leaves note: 'Tired of Life.'

Jim was unable to understand those cruel words - Tired of Life... Life was interesting and colorful, every minute of it,

even for a poor fellow like himself, let alone such a towering figure as Ivar Kreugher.

He had been in a good humour, almost gay, during his passage back to Europe on the Ile de France. According to the reports he had a good time with Sonia Henie, the popular skating champion, and he gave a very successful party for his friends among the passengers of the Cabin Class. He arrived in Paris on March 11, and went at once to his apartment, Avenue Victor Emmanuel. The first thing he did was to buy a pistol. The next morning, at eleven o'clock, he had an important appointment with Swedish and American business friends at the Hotel Du Rhin. Around noon the gentlemen grew impatient. Director Durant, from Lee, Higginson & Co., - who had accompanied him from New York - finally telephoned his apartment and was told by the housekeeper that Mr. Kreugher was still asleep. Director Littorin and the secretary, Miss Boekman, Ivar's closest collaborators, exchanged anxious looks. It was not their master's habit to sleep in the middle of the day and to miss business meetings. They rushed to his apartment. He lay on his bed, fully dressed, but with his chest exposed. Miss Soerensen discovered the pistol wound under his heart.

All the epitaphs devoted to the Swedish millionaire were full of respect and veneration. Isaac F. Marcossou - " the writer and interviewer, who probably knew Kreugher better than most people in this country," - published his personal memories in the New York Times . The Match King was, according to Mr. Marcossou, " a man of delicate sensibilities, who shrank with horror from publicity." He seldom went out in public. His only hobbies were

music and literature. His knowledge in cultural as well as economic matters was "astounding". He was also keenly patriotic: in creating the Swedish Match Concern he helped to place his country before the world. Yet Mr. Marcossou admitted that his friend Ivar was "frankly eager for power", notwithstanding his natural modesty. When he left for Europe he "seemed disturbed by the political situation, especially in Germany."

This did not quite jibe with the optimism which the Match King had so often emphasized. Nor did Jim like Mr. Marcossou's remark about Kreugher's having been "disturbed." He whom nobody had ever seen excited; who negotiated millions with a smile: why should he be nervous over the domestic troubles of the German Republic or any other minor European country? Jim was equally annoyed by various other ominous hints. The Times suggested that Kreugher "had looked to the United States to tide him over his difficulties and he went to New York recently with the intention of soliciting the support of American financiers...When he returned to France he admitted bitter disappointment at the refusal of American bankers to assist him..."

How could "one of the world's wealthiest men" be brought to his knees before American bankers? To Jim's great satisfaction Lee, Higginson & Co. denied that the Match King had approached them for a loan. They repeated that Mr. Kreugher "seemed to be on the verge of a nervous breakdown" - as if this excluded the possibility of his asking for money. Besides, Lee, Higginson & Co. had learned "with deep regret" of their distinguished client's "untimely decease."

All details of Kreugher's last journey were reported with solemn precision. "Police gave permission this afternoon for burial of Ivar Kreugher, after a younger brother had arrived from Stockholm ...Match King insured for millions...Kreugher's body home...Simple rites for Kreugher; but great crowds watch funeral in Stockholm..."

There was a private angle to the drama- the younger brother arriving from Stockholm; Madame Eberth weeping and giving interviews; the New York apartment offered for rent; - and there was the official part, which seemed more important. Jim read dispatches while running his elevator, traveling home on the subway, eating his breakfast.

On March 14:

Kreugher sales here will not be curbed. - Swedish exchange is closed after suicide of industrialist in Paris.- Tardieu consults envoy.- Central Bank studies situation at Basle...

Suicide shocks Poland. The Bank of Poland sent large sums today to help the Polish-American Bank to meet its obligations...

Premier Tardieu of France conferred with the Swedish Ambassador in Paris yesterday regarding possible serious consequences in the Bourse because of the financier's sudden death...

Concerns get Moratoria.

The Swedish Parliament, moving quickly after the suicide of Ivar Kreugher, today authorized the government to extend a brief moratorium to business interests, and the privilege was first applied to the "match-king's" own concerns...There is hope to control the first feeling of panic...

Panic? Serious consequences? Moratorium? This sounded rather sinister and confusing. Was it possible, then, that Ivar, the Swedish wizard, Jim's elevator idol, had actually been on the verge of bankruptcy while smiling so affably at the servants and handing out imposing tips? The Times did not bother to mince words: "In Wall Street little doubt is entertained that had he

lived a few hours longer Ivar Kreugher would have been faced with the consequences of a widespread international liquidation movement of remarkable proportions."

On March 15:

Basle, Switzerland: World Bank Chiefs await Kreugher news. Governors meet at Basle. Two rush back to Stockholm.

Mr. Clarence K. Streit cabled from Switzerland: Basle finds loss of Kreugher heavy.

It was cold comfort for poor Jim to learn that " Germans were not hard hit." Kreugher bonds were still admitted to the Berlin Boerse, but there were only small amounts in German hands. Another head-line offered reassurance concerning possible losses of the London City. Ivar Kreugher death has no ill effects on money in London...

Nevertheless the Match King's death seemed to have caused consternation on the Thames. For Mr. Kreugher had been an important figure in the London financial world. "Poor Kreugher", exclaimed a high Swedish authority, interviewed by the Sunday Times. "Creditors were closing in on him..." The phrase struck hard at Ivar's humble admirer, at 791 Park Avenue.

In Paris, there was a sharp fall of stocks " in Kreugher slump."

Last Saturday gave the Paris Bourse the worst day it has had since the failure of the Austrian Kreditanstalt...The French papers are friendly to Kreugher...There is little but praise for his nobility and character and fine qualities...

Jim felt better about that. He was somewhat bewildered, however, when he read that the German papers claimed Kreugher as an ardent friend of the Reich; the organ of the German antisemitic

party, the Voelkischer Beobachter, even called him " the victim of a vile Jewish conspiracy". Monsieur Coty, the French industrialist of perfumes, on the other hand, was quoted as having lamented Kreugher as a martyr, " ruined by Stalin and the house of Morgan." Monsieur Sauerwein, in Le Matin, reminded his readers of a two billion dollar loan the Swede had once granted to France. Kreugher had received the Grand Cross of the Legion of Honor, in appreciation of his special services to the French Republic.

'What sort of political convictions did he really have?' Jim wondered. 'Probably he had no convictions at all. Seems queer, if you think about it...But maybe that's the only way to have a big career...'

The only country that showed a consistently hostile attitude toward Kreugher was the Soviet Union.

Soviet lays Suicide to Capitalist Despair.
Moscow, March 14. The suicide of Ivar Kreugher received much space in the Soviet press today, more than was devoted to the death of Aristide Briand....Commentators call the suicide " a measure of capitalism's despair and disaster"... Izvestia contends that the "match king", with Sir Henry Deterding and J.L. Urquhart, was an arch-enemy of the Soviet Union, because it alone dared to oppose his huge trust...The suicide of the great capitalist also was emphasized here to counteract the disappointment at the relatively poor showing of the German Communist candidate for the Presidency, Ernst Thaelmann.....Under the headline Ivar Kreugher's Way out, Pravda published a bitter editorial which concludes: "The individual capitalist, finding no way out from the crisis, may shoot himself. Capitalism as a whole, also finding no way out, prefers to shoot others."

Jim found this point of view rather interesting, and mulled over it from time to time. The disaster was perhaps not Ivar's alone but a symptom of the decline of capitalism. Yes: there were moments when he found himself thinking of Ivar as a great man ser-

ving a rotten cause.

Strange, how many different names and matters seemed more or less directly connected with Kreugher's drama. What had the political defeat of Ernst Thaelmann to do with the pistol shot in the Avenue Victor Emmanuel? Even the tennis games of his Majesty the King of Sweden in the South of France, were somehow affected by the detonation in Paris. King of Sweden to end holiday because of Kreugher's suicide... His Majesty gravely worried by possible business trouble at home... Fortunately, his son, the Crown Prince, succeeded in convincing him that there was no immediate need to rush back.

It is believed the King will keep an engagement to play in the tennis tournament this week in the Cannes Club...

It became more and more obvious that the real drama had not ended but rather started with the fatal scene in Kreugher's bedroom. The tragedy increased, developed like an avalanche, assumed more and more terrific proportions. There were frequent reports of suicides and attempted suicides by people who had lost their savings in consequence of the Kreugher collapse. Especially in Sweden the number of suicides rose sharply; many of the tragic cases were concealed to the public to allay panic. The life of the whole Swedish middle class was profoundly convulsed.

\$ 250.000.000 loss declared Kreugher's fault...

Only the day before yesterday Ivar Kreugher, the Taciturn Bachelor, the Idol of Sweden, Our Engineer, had been praised and glorified; yesterday he was described as the great business man who had momentarily lost his head because of minor "difficulties of liquidation"; and today... Dishonor waits as Eulogistic World

deplores untimely Death...Truth revealed...

What a ghastly kind of truth it was that was gradually being dragged into the light. The newspapers cried it aloud with embittered triumph - which seemed hardly justified considering the servile flattery they had so recently showered on Ivar Kreugher's name. And now, all of a sudden: Auditors find Kreugher's books "grossly wrong." (Daily New, April 6, 1932.)

To poor Jim it meant something like a twilight of the Gods. In what could one believe if the great man and leader, the genius of success, turned out to be a? No! He still refused to admit that his idol might have been a swindler. A daring gambler-maybe. But a crook, a forger?

March 29:

Statement by Kreugher now called false. Swedish directors deny they knew of report before publication.

They knew nothing, of course, since they were treated as ordinary soldiers by their autocratic general. His risky manipulations went on over their heads. He arranged long-term State loans without the means to back them. He broke an elementary rule of financial technique- Jim was informed through varied enlightening articles- the rule that short-period money must not be used for long-period business. It is as self-evident as any natural process. 'It's as if I borrowed a couple of dollars from another man who wants them back within twenty-four hours. And then I bet those two dollars on a horse that's going to run two weeks from now. Naturally the other man gets impatient for his money and I'm in a mess. That's clear, isn't it?' Even the Match King

could not afford such a trick.

Probably he had to; there was no other choice. Both the loan and the match business must expand. There are certain necessities, logical consequences. Anyone who has plunged so far into the depths of capitalism must plunge further...

Jim got the impression that the Swedish wizard had somehow provoked and angered the great I.P. Morgan, the very incarnation of solid wealth. First of all, he had annoyed the mighty American by going into the iron business. The ruler of the United States Steel Corporation did not like Kreugher's little "footholds" in Canada and Chile. With horror Jim read: "With the feelings of a giant seeing an impudent dwarf appearing in his domain, Morgan awaited the day when he should, as he said, 'put the fellow in his place.'"

Two men of this tremendous, almost monstrous stature jumping at each other! - what a breath-taking spectacle! Jim was impressed, appalled- and at the bottom of his heart he even felt a little twinge of patriotic pride.

There was an ugly and involved story concerning a Scandinavian telephone company by the name of Ericsson. When Kreugher was negotiating new money in America, he tried to cede his dividends and his directorial rights in the Ericsson Company which belonged to the Kreugher concern. A kind of amalgamation, however, had taken place in the form of a large exchange of bonds, between the Ericsson and the International Telephone and Telegraph Company, which lay in Morgan's sphere of influence. The Swedish firm had taken over 400,000 shares of the American enterprise, while Mor-

gan's company had acquired 600,000 Swedish shares. When in 1932 Morgan suddenly wished to use these liquid assets, he made a rude discovery: Ericsson's ready money existed only on paper ... "Mr. Morgan", the report stated, "made himself very unpleasant," - and in something like dismay, Jim imagined the furious Croesus spitting curses and flames at the trembling northern dwarf.

The glamorous figure of Ivar Kreugher grew more and more pitiful in Jim's impressionable mind. It became obvious that the deplorable Match King had been in a state of agony during the last weeks of his stay in the royal Park Avenue home. He had good reasons for looking tired and depressed when he mumbled to Jim an absent-minded "good morning". The empty, amiable mask of his pallid face had been hiding fear, grief and disgust. His eyes seemed dead and blind because they were staring at ruin.

The month of March, 1932, was an especially critical time for the Match King. Certain impoverished debtor countries could not meet the obligations incurred with him: as a condition for granting match monopolies. The financier had to find 6,000,000 pounds due for repayment to the Scandinavian Credit Bank, on April 1; 700,000 pounds, as a first installment on the second half of a 6,300,000 pound loan to Poland, due on March 15; certain foreign credits were also falling due in the United States and France. A further credit from the Swedish National Bank had twice been refused. The only remaining hope was America - and this failed him. Kreugher sensed that the confidence that had always been placed in him had come to an end. Naturally he became nervous and apprehensive. Once he interrupted a meeting by bursting into

tears. The great optimist, the man of iron- crying!

Jim felt sorry for the tormented millionaire as he imagined him pacing his sumptuous stateroom on the Ile de France, tortured by demands for money from all sides - Poland, France, the Scandinavian Credit Bank - and Morgan, the omniscient, almighty, merciless house of Morgan...There were rumors that two of J.P. Morgan's secret agents had accompanied Kreugher on his last journey, following him like cruel shadows wherever he went: Morgan's detectives watched him when he danced with Sonia Henie, and when he bought the fatal pistol in Paris. Certain reporters told the story of the last visit that Ivar Kreugher had received before he killed himself. It was a man who said his name was John C. Brown, from Chicago. But then he gave up his incognito, and came out with the horrid truth: He was sent by Mr. Morgan-: my boss knows everything... Ivar paled and stammered: 'I'll pay him back...anything he asks...' Whereupon the emissary, with withering scorn: 'You intend to pay Mr. Morgan with forged bonds, I presume, Mr. Kreugher?' And this was the sentence of death.

The report was denied and even ridiculed as melodramatic nonsense. Jim, however, was definitely inclined to believe it. Ivar Kreugher committed suicide - not because he was "tired of life", but because he had been condemned to capital punishment by the house of Morgan. He was destroyed, stamped out by the same capitalistic society that he had tried to rule. His last note to Littorin read as follows: "Dear Christar! I have made such a mess of things that I believe this to be the most satisfactory solution for everybody concerned."

The most satisfactory solution...: It sounded like a grim

joke. Thousands of families ruined, the stock exchange upset, the King of Sweden presenting himself in poor form at the tennis-court, Mr. Morgan angrily investigating the muddle of the Ericsson Company- and an irresponsible gambler, ending his sordid career with a gesture of despair, had the effrontery to talk of a "satisfactory solution".

Almost every day the newspapers carried new bewildering details of Kreugher's dubious manipulations, discovered by the auditors Price, Waterhouse & Co., who were appointed to investigate thoroughly the position of the concerns. New Kreugher Swindle! Faked Autographs of Notables found in Rubber Stamps. The story grew more and more fantastic. In the middle of May the conservative Times reported:

....the company's book-keeping was fraudulent and fictitious assets for large amounts had been created. During the continuation of the examination it has become increasingly evident that fraudulent manipulations have been taking place for at least eight years.....So, according to the testimony given thus far, International Match was made into a hollow holding company, holding virtually nothing but safe-keeping receipts, a few Turkish and Guatemalan obligations, hypothetical investments in subsidiaries and a small amount of cash...The story of Kreugher and his methods is incredible. He hoodwinked not only American financiers but financiers in the whole world...Kreugher went to Paris and shot himself because his vast financial empire was crumbling before his eyes...Life he could escape from, but disgrace never, even dead...

An empire based on the tricks of a cunning swindler...The secret consisted simply of prodigious nerve. No one had dared to suppose that a "serious business man" could resort to such tactics. He had often mentioned certain enormous credits that he had with one of the great bankers of Amsterdam. But those credits were thin air.

He exhibited his agreement with Poland; but decisive details

of the agreement had been changed and forged. And his agreement with the Italian Government? Kreugher had wrapped it in the greatest mystery. For the Italian loan was ostensibly for the equipment of the Italian fleet, of which France must know nothing. Two series of Italian bonds had been found in Kreugher's safe, signed by Signor Boselli, General Director of State Monopolies, and by Signor Mosconi, Minister of Finance. The International Match Corporation paid \$ 50,000,000 in German bonds for the Italian papers. This was the basis for the credit obtained from the Scandinavian Crediet A.B., with which in turn Kreugher bought shares of the Boliden gold mines in Northern Sweden. These shares he put in pledge with the Swedish National Bank, and thus acquired about 100 million Swedish crowns in cash. Nobody ever learned how he spent them. As to the Italian bonds, they had been forged. There was no agreement between the Fascist Government and Ivar Kreugher. He had faked the handwriting of the Italian statesmen.

The Daily News announced:

Kreugher, the Match King, called Crook.
Europe stupefied by his frauds.

"Now the last trace of the romantic halo around the head of Kreugher has disappeared", said a member of the expert's investigating committee.

For several years Kreugher had been doing some rather fancy financing in connection with Kreugher & Toll Company; but it was not until 1918 that things really began to hum...

'Not until 1918...' Jim counted: 'That's fourteen years ago. It certainly took them quite a while to discover it. For fourteen years he fooled them. There must be something wrong in a world where swindlers are received by the President and given honorary degrees ...'

Now, of course, the whole mob turned against him. He was no

longer a man of iron, but of paper: " there was nothing he could not do with paper" ...He was a "Cagliostro of finance", "One of the most unscrupulous forgers and fakers in the annals of Big Business."

He juggled millions, behind the wall of silence surrounding his gigantic manipulations. He invented secret agreements with this nation and that, made up special stipulations in non-existent contracts, produced vast credits out of his own hat. The bankers were like children at an algebra lesson: they understood nothing and took everything for granted. Kreugher's Billion Dollar Bubble... Thus was entitled a series of brilliant articles in the New York World Telegram (May 1932). Ink of auditor's pen spells doom of giant too puny to cope with failure...

Jim read this with somewhat grim satisfaction. His disappointed love that had changed to pity, was now on the verge of becoming genuine hatred. For that dirty rascal, Mr. Kreugher from Stockholm, had not only cheated international bankers and politicians; he had also fooled him, a bright American boy. The nerve of the man! The rat, the filthy foreigner! Came from Sweden with a hundred dollars in his pocket and hoisted himself into a swell apartment on Park Avenue! And Jim, a self-respecting fellow, had to bow to him; had to smile: 'How are you this morning, Sir?' Sing-Sing would have been the place for such a character, not a penthouse. And when his diabolical tricks began to fail, he wept.

How despicable he was, how loathsome! Not only a swindler but also the victim of other swindlers - which made it worse. A good part of the money he had earned by forgery went for bribes and blackmail. All sorts of grafters were after him, taking a heavy

toll of his illicit gains. Among his papers a special folder of blackmail letters was found. The great doublecrosser had been doublecrossed by Spanish Senators and members of the German Reichstag. There were rumors that top-notch figures, such as Marshall Pilsudski of Poland and Dictator Primo de Rivera of Spain, had threatened to expose and ruin him - unless he came across...

' A pretty gang, these rulers of modern civilization!'

And the women! There were dozens, indeed, hundreds of women who had been his mistresses and turned against him when his affections cooled. There were former sweethearts who had become nasty - actresses, opera-singers, courtesans -, all over Europe, in Hollywood, in New York, and all of them wanted money... 'I should have blackmailed him, too. I should have found out what he was up to, should have followed him when he left the house...'

He was leading a dual life undreamed of, - not only as a business man but as a private person as well. He kept a second, secret apartment, besides his official Park Avenue residence. Love Nest of Kreugher is hunted in New York!

'Why didn't I discover it? How dumb I was! I could have gotten \$ 10.000 for keeping my mouth shut. Ah, I have missed my chance ...I should have been a detective.'

They had praised him as an ascetic. But he turned out to be a voluptuary as well as a speculator and bluffer. A modern Casanova, an insatiable erotic, a degenerate - thus he was now described by those who had really known him. He preferred slim women - "slim as fairies" , - they could hardly be too slim for his peculiar taste. But he wanted them to be vigorous too, and strong. He had

a weakness for girls equipped with high boots and whips- which Jim thought surprising and rather funny. What did the word masochist actually mean? Had to look it up in the dictionary. So that was the way those rich guys amused themselves... Sometimes the great financier used to disappear for a few days. It appeared now that at those times he had been sitting around in cheap dives, wearing shabby clothes, flirting with foul-mouthed amazons.

Women and champagne, love nests in every capital of the world, where he entertained the women who happened to bask in the sunlight of his millions That woman-mad swindler had maintained regular harems, an oriental seraglio, diffused over a dozen apartments in five or six capitals. His "decent little parties" in the penthouse apartment had been veritable orgies, "Arabian nights" of the most scandalous variety. The orchestra played in an adjoining room from which the obscene dances would not be visible. His last New York party cost around \$ 10,000. Each of the guests received a cigarette case of heavy gold, initialled in diamonds.

'And I was just standing here running my elevator during all these goings-on! What an idiot I was! Why didn't I join the party? I might have got a cigarette case- and a girl...'

\$ 10,000 for a single party! So that was his famous frugality! Of course, bootleg champagne was not exactly cheap... Funny little games they played too. There was, for instance, the game of "emptying the table." Several bottles of different alcoholic drinks were arranged on little tables. Whoever emptied a whole "table" first without losing consciousness was the winner. Kreuger

was said to have learned this charming joke in Russia. And he who had the reputation of never touching liquor, proved to be the best drinker of them all.

He had a real genius for squandering his stolen money. His whims were expensive and never lasted long. He spent fortunes for flowers, women, for his yacht, which was the fastest in the world, made by a Detroit firm. He admitted proudly: "My desires in this world are usually of the moment - and they die almost as quickly as they arise. I have paid large sums for things I felt I badly wanted, and hardly looked at them once they were mine. I once bought a diamond ring for \$ 20.000 which looked so attractive at the jewellers. As soon as I got it home I put it away in a drawer, and have never set eyes on it since."

What a preposterous thing to do! Jim was furious. It became more and more obvious: his former idol had been a thoroughly evil character. How badly he had treated that pitiful lady in Stockholm, Ingeborg Eberth! First she had praised him as a "fine, noble man"; for she had not yet been disillusioned as to the bonds he had given her. Now she complained bitterly: "Even I was left without money. I believed blindly in his enterprises, but why did he not warn me? If I had known anything about the coming disaster, I could have disposed of my holdings. After all, Ivar and I had been together for twenty long years ..." General indignation prevailed. Raucous headlines cried out: False to the one woman who really cared! He had tormented her with his senseless jealousy, humiliated her with his constant lies. The lady, who was no ingenue, contributed to the record! "Never have I met a man who could lie

as he did. Even if one had proof of his duplicity, he seemed to be able to convince one that he was telling the truth. He had remarkable talent for being persuasive." The only advantage the poor woman could derive from her unfortunate friendship with the arch-crook was the ability to sell her memoirs for heavy money to the international press,

Madame Eberth was inclined to believe that there might be something, after all, in those persistent rumors about Kreugher's still being alive. Many people in Paris and Stockholm thought that the financier had fled after the report of his death. Perhaps he had left large sums, hidden somewhere- which would be a definite chance for Madame Eberth to obtain at least partial compensation for her losses. Why had Kreugher's coffin not been opened in Stockholm? And what was all this talk about a glass window in the coffin? And the rumor that the body was embalmed? Perhaps there was no body at all in the coffin but a wax figure? People who had attended the cremation at Stockholm, claimed that there was a definite smell of wax...In Paris a man had been seen whose resemblance to Kreugher was striking. Others whispered that the Match King had gone to Russia to advise his traditional foes, the Soviets, in the science of destroying capitalism. It was reported that a shipment of a special brand of cigars, made only for him, had been ordered from the East Indies by a mysterious customer.

Jim, the elevator boy, had firmly believed in Ivar Kreugher's greatness, and found it hollow. Now he believed, unconditionally, in the most preposterous tales about his ghastly character and vicious doings. A new Kreugher legend was developing: the idol had

become a monster, and Jim, the passionate admirer, was as bitter as any in his recriminations.

He regarded Kreugher's conduct as a personal insult - and an offense to his nation besides. The great faker had sullied the fine Park Avenue building where he used to live; he had tainted the City of New York, the White House, the American shores. He had shamelessly abused the hospitality of this country. But he had underestimated the vigilance and shrewdness of American Common Sense. It was here that many years ago, with a hundred dollars, he had started his astounding career; and here his downfall began, his punishment, his final humiliation.

The simple elevator boy grew almost clear-sighted, thanks to his bitter grief and anger. He divined a few basic facts, certain moral notions and perceptions far beyond his knowledge and natural capacities.

Jim realized - although he did not express it in so many words:- There are certain tendencies and groups or individuals everywhere in the world, but especially in Europe, aiming at a dangerous distortion and perversion of the very conception of greatness. There are men whose boundless ambition overtops their judgment, so that they lose all sense of rightness and proportion. They are avid for power - power as such, for its own sake. They commit crimes in order to gain power, and they exonerate themselves by maintaining that the aim justifies the means. But there is no aim; for their cult of power is aimless, senseless, destructive.

Ivar Kreugher was an immoral anarchist with a definite talent for organization. He was the counterfeit dictator of an empire based

on lies. His whole diplomacy and wisdom actually amounted to a profound and thorough contempt of his fellow human beings. The inconceivable enormity of his bluff was the very reason for its success- which could not but be short-lived.

He was, in many respects, a comparatively harmless fore-runner of another "man of iron", whose tactics he to some extent anticipated.

Our friend Jim could not know nor imagine this, and as we still adhere to the principle of exact truth, we do not pretend that he had any forebodings of this kind. However, the undeniable fact remains that Jim was hardly surprised to find in the Daily News, under the date of April 18, 1932, the following dispatch from Stockholm:

The newspaper Social Demokraten said today evidence had been found to show that the late Ivar Kreugher, Swedish financier, had given strong support to the Fascist movement in Germany...The receipts were signed
In behalf of Adolf Hitler.

The Ivar Kreugher affair had disgusted Jim with his job, with 791 Park Avenue, with his elevator, with life altogether. He became lazy and sullen. Sometimes he kept customers waiting for several minutes, just because he did not feel like running his elevator. Even the most well-meaning tenants complained: Jim had changed entirely. He used to be such a polite and energetic boy. And now he always looks surly and morose...What's the matter with Jim?

He felt almost relieved when the boss told him that he was fired. It would be hard to get a new job, what with the depression.

But Jim was sure he would manage to get along somehow. In any case, he was happy to leave the place that was connected, in his mind, with a name that he hated to think of. If he found nothing to do in New York, there were still the highways, the great, open country. It might be pretty good hitch-hiking to Florida or California...

During his last week at 791 Park Avenue, Jim had to work at night. Between midnight and two o'clock many of the tenants came home from parties or night-clubs, all dressed up, yawning and giggling. Around two-thirty, however, the traffic gradually slowed down. A few minutes past three a drunk appeared, his fine black overcoat smeared with all sorts of ghastly stuff, his hair messed up, the stiff silk hat perched slanting on his silly, drunken head. It was quite a job to transport him to the elevator. He obstinately refused to go to his own apartment, but kept singing and shouting: " I want to go to the penthouse...the penthouse... the pent-pent-pet-house...There a lot of girls, Kreugher's girls, little matches for the Match King, swell girls, I want to go to the penthouse, there's a party up there, and champagne, and girls..."

Jim was annoyed at his babbling. He stopped the elevator at the floor where the drunkard lived, and pushed him toward the door of his apartment. "Here you are, Sir. Good night." He could still hear the intoxicated fool bawling, from inside: " Plenty pretty girls ...Kreugher girls...Kreugher matches...champagne..."

In the lobby there was already the pale, chilly light of the early dawn. It was deathly quiet. For a few minutes not a car passed on the Avenue.

Jim sat down on the narrow bench in the elevator. He expected

no guests for at least half an hour. Yet he did not want to sleep. There were many things he had to think about. Tomorrow he would be without a job...

Perhaps he had slept a little, after all. In any case he had failed to notice that a man had crossed the lobby and had entered the elevator.

A soft and icy finger had touched him tenderly at the nape of his neck, just above the stiff collar of his uniform. Jim screamed: "Who is it?" - although he knew only too well who it was.

"Don't you recognize me?" The voice was soft and mild, somewhat unctuous.

Jim stammered: "Of course I do Why shouldn't I-Mr. Kreugher..."

Mr. Kreugher's smile grew strangely sad and yet somehow pleased at the sound of his name. "Yes, it's I," he nodded with a kind of dreary satisfaction. "What are you waiting for, then, my dear boy? Why don't you take me up to my apartment?"

"It isn't your apartment any longer, Sir." Jim made a great effort to make his words sound polite but firm; actually, however, they were far from vigorous; his voice was hoarse and shaky.

The peculiar visitor ignored Jim's feeble objection. He said, with an absent-minded, greedy and sensual grin: "I want to look after my flowers - my precious lillies of the valley ..." And very softly he added: "I have been longing for them..."

Jim pulled himself together. "I'm afraid, Sir, you wouldn't find any flowers there. It's all empty. Mrs. Aberg has left."

Mr. Kreugher seemed unaffected by this. He changed the subject and asked, his expression suddenly coy and anxious: "Have I changed very much?"

The elevator boy glanced sharply at the wan, flabby face of his terrible passenger. The deepset, hidden eyes had no light or expression: they seemed dark holes. The blue, spongy lips were in an acute state of putrefaction. Jim said dryly: "You may have changed a little; not very much though. I don't like you face, Sir."

Ivar shrugged and smiled. Instead of being insulted, he became even more tender and mild. "Why should you like my face? I am not so very fond of it myself."

"But I used to like it, Sir." Jim blushed as he made this confession.

And Mr. Kreugher, after a reflective silence: "So did I. But dreadful experiences have written themselves into my face. I have suffered, Jim."

"I beg your pardon, Sir - but I am not interested in your suffering." Jim's voice sounded strong and harsh now - a very youthful voice: sharp, cruel, metallic. "I've suffered too, Sir. You never think of other people's feelings."

"How could I?" He made a helpless yet regal gesture. "I was busy, my boy. Always busy."

"Busy cheating decent people - I beg your pardon, Sir."

He mumbled evasively: "You are very young. You don't know the world. Life is complicated. Who is decent? What does decency mean?"

"You are right, Sir," Jim replied with angry pride. " I am very young. But there are a few things I do understand: partly thanks to you, Sir. Life is pretty complicated: I have experienced it, if you please, Sir. But it is not really so confused as you try to make it. There are a few crucial issues, Sir, a few basic decisions all of us have to make. The choice is simple enough: you can be a crook, Sir, or you can be a decent fellow. You can believe in God, or not. One has to make up one's mind."

Mr. Kreugher's colorless face twitched with a queer sort of amused irritation. "These youngsters!" he exclaimed, as though addressing a third person, present in the elevator and ready to share his ironic amazement. "These kids! They never change! What innocence! How they do tackle the most involved moral problems!" And he added, with the resigned tolerance of a wise old man: "But it's necessary, I suppose - and it's good. Spiritual ideas and values would grow stale and sterile - unless youth had the courage to re-discover and re-establish, from time to time, their primary significance.- In a way, I really envy you, my young friend," he concluded, with a pious, lackadaisical grin.

Jim replied pitilessly: " Of course you do, Sir. For you are a dead European swindler, and I am an American boy, and alive. I am going to hitch-hike to California. I'll go to-night school and hear lectures on sociology and economics. There are so many things I want to find out. How is this huge machinery of our society really constructed and how does it work? I've got to know! I'm fed up with my ignorance. The planning of production: the distribution of goods... It is all so exciting...And the technique! They go on discovering the most amazing new methods, new instru-

ments, and even new sources of energies. I have read something about atoms...it seems there are tremendous potential energies locked up in the atoms - if we could only liberate them! But even if they succeed in doing that - how are they going to use those new forces? I mean- in whose interest will they use them? Perhaps they'll just go to make new weapons, more deadly than ever... It's all so involved, and puzzling - and so important! I must learn, I must know : otherwise I won't be able to act ..."

Mr. Kreugher nodded with a bleak smile. " I understand you perfectly well, my young friend. You are very ambitious. You want to become a great man."

"A great man?" Jim apparently did not like this expression. At last, however, he admitted: "Yes, you're right, I guess. But - a great man not quite in the sense you may have in mind. You tried to be a great man against society, Mr. Kreugher..." The industrialist nodded again, faintly smiling, while the boy continued: "I'm going to try to do something for the people...Maybe that sounds foolish: for the people- It's pretty hard to express what I mean. You see, what I want to be is a great man with the people- to stay one of them, if you know what I mean - though I might get ahead of most of them in knowledge and activity and success. Because I want to be successful, and rich, and all that kind of thing: naturally I'd like to have a lot of money. But I don't want to cut myself off from all the others...I want to join a union. I want to marry and have children. I want to be a great pilot or an inventor, or an engineer."

"I used to be an engineer," remarked Mr. Kreugher, and shook

his head with sad astonishment as if he could hardly understand that matters in his case, had moved to so bad an end from such a promising and respectable beginning.

Jim said sharply, as though Kreugher had insulted the honor of the engineering profession: " You are no engineer, Sir. You are an ugly spook, showing disgusting traces of decomposition."

The visitor, with gentle indignation: " You are exceedingly rude, my dear boy. But it makes no difference: I have ceased to be touchy. Still, you should consider your words a little more carefully. Who told you that I am dead? I may look like a ghost, but that proves nothing. Touch my hands, touch my face! I am real, Jim, I am alive - for the time being."

Jim said with slow, cruel emphasis: " Go to hell, Sir!" - whereupon Mr. Kreugher groaned and hid his wan face under his white, fleshy hands. " That's where I come from", he confessed with trembling lips. "It's dreadful there... No light, no flowers... I am horribly lonely - and no lillies of the valley to comfort me..."

"I'm sorry for you, Sir - although I think you're feeling a little too sorry for yourself. Doing without flowers is after all a rather mild punishment considering the enormity of your-irregularities."

The hollow voice lamented: "You don't know what you are talking about, Jim. It's unbearable, down there. It's so empty - so terribly, indescribably empty...No comforting memories; nothing... If I had ever been in love with a human being, I might have some-

thing to think about now - something warming, in all that emptiness and chill. But I never cared for human beings; in fact, I despised them, they bored me: that was my crucial mistake. Flowers were the only thing I was really fond of - roses, white elder, blue elder, the fantastic shapes of orchids, the waxen beauty of tulips and hyacinths, and my lillies of the valley - my innocent, sweet blossoms...I adored them for being so white and clean; I worshipped them for their innocence...Without my lillies of the valley I could not have endured life; they were the only sign I ever had that there is something higher, and brighter - something fresh and beautiful and detached...And now they are taken away from me..."

After a long silence, Jim said, without looking at his guest: "I could run to Times Square or Fifty-Second Street, Sir... I might be able to find someone still selling flowers, in one of the night clubs... I could try to get some lillies of the valley, Sir... Do you want me to?"

Ivar Kreugher said very softly: "I thank you, my boy. I thank you very much. This is the very first time in my life - I mean, the first time since I have known human beings-, that anyone has wanted to do anything for me ...The very first time..." he repeated slowly, while Jim asked once more impatiently: "Do you want me to?"

But Mr. Kreugher quietly shook his head. "Too late, my friend. I have only a few moments left and then I must go back." He glanced casually at his wrist as if there were a watch there;

but there was nothing, as Jim noticed with apprehension. Mr. Kreugher, meanwhile, said almost gaily: "Just time enough to burn three matches. There is an ancient superstition, as you may know, that it is bad luck for three men to light their cigarettes with one match. But to light one cigar with three Kreugher matches must certainly be good luck."

"You incorrigible old Swindler!" Jim was half-angry, half amused. "The silly idea about the three cigarettes is just one of your tricks: you invented it to make people buy more of your matches. And now as a ghost you make up this new nonsense about the cigar."

Mr. Kreugher chuckled. "You young people are too bright - and too honest. If you weren't so honest, little Jim, you could go into Big Business... Never mind. Take this cigar: it's top-notch-special brand, made for me in the East Indies..."

"I know," said Jim. "Well, I don't mind if I do. Thank you, Sir." He took the cigar.

Kreugher gave him a light. In the flaring shine of the little flame, Jim could see his eyes - for the first time. They were of a dark, bluish grey. The eyelids seemed slightly inflamed. His glance was tired and rather sad, but friendly. Jim was deeply struck by the unexpected impression of this human look. Clumsily he blew out the flame of the first match.

"I'm sorry, Sir."

"Never mind. We have two more of them."

While he lighted the second match, he said softly: "It

seems less terrible now to go back. The vast, endless place won't be quite empty anymore, because I'll have one comforting thing to think about."

In answer to Jim's look of inquiry Kreugher explained: " I shall think of you, my boy, because you offered me those lillies of the valley." Whereupon Jim was so surprised and embarrassed that he blew out the second match.

"This is the last one." Kreugher raised the tiny torch and waved it jokingly, before bringing it close to Jim's lips. This time, however, it was he who seemed awkward. He touched Jim's childish mouth with the burning match: it was painful like a cruel caress, a sudden and biting kiss. Jim cried: "You're hurting me!"

There was no answer but a hollow, mournful little laugh. The Match King had vanished. From outside came the sober, vigorous noise of the awakening city.
