



THE MONEYCHANGERS ARTHUR HAILEY

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Moneychangers

ARTHUR HAILEY



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If thou art rich, thou'rt poor;
For, like an ass whose back with ingots bows,
Thou bear'st thy heavy riches but a journey,
And death unloads thee.

Shakespeare, *Measure for Measure*

Foul-cank'ring rust the hidden treasure frets,
But gold that's put to use more gold begets.

Venus and Adonis

PART ONE

1

Long afterward, many would remember those two days in the first week of October with vividness and anguish.

It was on Tuesday of that week that old Ben Rosselli, president of First Mercantile American Bank and grandson of the bank's founder, made an announcement—startling and somber—which reverberated through every segment of the bank and far beyond. And the next day, Wednesday, the bank's "flagship" downtown branch discovered the presence of a thief—beginning a series of events which few could have foreseen, and ending in financial wreckage, human tragedy, and death.

The bank president's announcement occurred without warning; remarkably, there were no advance leaks. Ben Rosselli had telephoned a few of his senior executives early in the morning, catching some at home at breakfast, others soon after their arrival at work. There were a few, too, who were not executives, simply longtime employees whom old Ben thought of as his friends.

To each, the message was the same: Please be in the Headquarters Tower boardroom at 11 A.M.

Now all except Ben were assembled in the boardroom, twenty or so, talking quietly in groups, waiting. All were standing; no one chose to be first to pull a chair back from the gleaming directors' table, longer than a squash court, which seated forty.

A voice cut sharply across the talk. "Who authorized that?"

Heads turned. Roscoe Heyward, executive vice-president and comptroller, had addressed a white-coated waiter from the senior officers'

dining room. The man had come in with decanters of sherry which he was pouring into glasses.

Heyward, austere, Olympian in FMA, was a zealous teetotaler. He glanced pointedly at his watch in a gesture which said clearly: Not only drinking, but this *early*. Several who had been reaching out for the sherry withdrew their hands.

"Mr. Rosselli's instructions, sir," the waiter stated. "And he especially ordered the best sherry."

A stocky figure, fashionably dressed in light gray, turned and said easily, "Whatever time it is, no sense passing up the best."

Alex Vandervoort, blue-eyed and fair-haired with a touch of gray at the temples, was also an executive vice-president. Genial and informal, his easygoing, "with-it" ways belied the tough decisiveness beneath. The two men—Heyward and Vandervoort—represented the second management echelon immediately below the presidency and, while each was seasoned and capable of co-operation, they were, in many ways, rivals. Their rivalry, and differing viewpoints, permeated the bank, giving each a retinue of supporters at lower levels.

Now Alex took two glasses of sherry, passing one to Edwina D'Orsey, brunette and statuesque, FMA's ranking woman executive.

Edwina saw Heyward glance toward her, disapproving. Well, it made little difference, she thought. Roscoe knew she was a loyalist in the Vandervoort camp.

"Thank you, Alex," she said, and took the glass.

There was a moment's tension, then others followed the example.

Roscoe Heyward's face tightened angrily. He appeared about to say something more, then changed his mind.

At the boardroom doorway the vice-president for Security, Nolan Wainwright, a towering, Othello-like figure and one of two black executives present, raised his voice. "Mrs. D'Orsey and gentlemen—Mr. Rosselli."

The hum of conversation stopped.

Ben Rosselli stood there, smiling slightly, as his eyes passed over the group. As always, his appearance seemed to strike a median point between a benevolent father figure and the strong solidity of one to whom thousands of fellow citizens entrusted money for safekeeping. He looked both parts, and dressed them: in statesman-banker black, with the inevitable vest, across its front a thin gold chain and fob.

And it was striking how closely this man resembled the first Rosselli—Giovanni—who had founded the bank in the basement of a grocery store a century ago. It was Giovanni's patrician head, with flowing silver hair and full mustache, which the bank reproduced on pass-books and travelers checks as a symbol of probity, and whose bust adorned Rosselli Plaza down below.

The here-and-now Rosselli had the silver hair and mustache, almost as luxuriant. Fashion across a century had revolved full circle. But what no reproduction showed was the family drive which all Rossellis had possessed and which, with ingenuity and boundless energy, raised First Mercantile American to its present eminence. Today, though, in Ben Rosselli the usual liveliness seemed missing. He was walking with the aid of a cane; no one present had seen him do so before.

Now he reached out, as if to pull one of the heavy directors' chairs toward him. But Nolan Wainwright, who was nearest, moved more quickly. The security chief swung the chair around, its high back to the boardroom table. With a murmur of thanks the president settled into it.

Ben Rosselli waved a hand to the others. "This is informal. Won't take long. If you like, pull chairs around. Ah, thank you." The last remark was to the waiter from whom he accepted a glass of sherry. The man went out, closing the boardroom doors behind him.

Someone moved a chair for Edwina D'Orsey, and a few others seated themselves, but most remained standing.

It was Alex Vandervoort who said, "We're obviously here to celebrate." He motioned with his sherry glass. "The question is—what?"

Ben Rosselli again smiled fleetingly. "I wish this were a celebration, Alex. It's simply an occasion when I thought a drink might help." He paused, and suddenly a new tension permeated the room. It was evident to everyone now that this was no ordinary meeting. Faces mirrored uncertainty, concern.

"I'm dying," Ben Rosselli said. "My doctors tell me I don't have long. I thought all of you should know." He raised his own glass, contemplated it, and took a sip of sherry.

Where the boardroom had been quiet before, now the silence was intense. No one moved or spoke. Exterior sounds intruded faintly; the muted tapping of a typewriter, an air-conditioning hum; somewhere outside a whining jet plane climbed above the city.

Old Ben leaned forward on his cane. "Come now, let's not be embarrassed. We're all old friends; it's why I called you here. And, oh yes, to save anyone asking, what I've told you is definite; if I thought there was a chance it wasn't, I'd have waited longer. The other thing you may be wondering—the trouble is lung cancer, well advanced I'm told. It's probable I won't see Christmas." He paused and suddenly all the frailty and fatigue showed. More softly he added, "So now that you know, and as and when you choose, you can pass the word to others."

Edwina D'Orsey thought: there would be no choosing the time. The moment the boardroom emptied, what they had just heard would spread through the bank, and beyond, like prairie fire. The news would affect many—some emotionally, others more prosaically. But mostly she was dazed and sensed the reaction of others was the same.

"Mr. Ben," one of the older men volunteered. Pop Monroe was a senior clerk in the trust department, and his voice was wavering. "Mr. Ben, I guess you floored us good. I reckon nobody knows what the hell to say."

There was a murmur, almost a groan, of assent and sympathy.

Above it, Roscoe Heyward injected smoothly, "What we can say, and must"—there was a hint of reproof in the comptroller's voice, as if others should have waited to allow him to speak first—"is that while this terrible news has shocked and saddened us, we pray there may be leeway and hope in the matter of time. Doctors' opinions, as most of us know, are seldom exact. And medical science can achieve a great deal in halting, even curing. . . ."

"Roscoe, I said I'd been over all that," Ben Rosselli said, betraying his first trace of testiness. "And as to doctors, I've had the best. Wouldn't you expect me to?"

"Yes, I would," Heyward said. "But we should remember there is a higher power than doctors and it must be the duty of us all"—he glanced pointedly around the room—"to pray to God for mercy, or at least more time than you believe."

The older man said wryly, "I get the impression God has already made up his mind."

Alex Vandervoort observed, "Ben, we're all upset. I'm especially sorry for something I said earlier."

"About celebrating? Forget it!—you didn't know." The old man

chuckled. "Besides, why not? I've had a good life; not everyone does, so surely that's a cause to celebrate." He patted his suit coat pockets, then looked around him. "Anybody have a cigarette? Those doctors cut me off."

Several packs appeared. Roscoe Heyward queried, "Are you sure you should?"

Ben Rosselli looked at him sardonically but failed to answer. It was no secret that while the older man respected Heyward's talents as a banker, the two had never achieved a personal closeness.

Alex Vandervoort lighted the cigarette which the bank president took. Alex's eyes, like others in the room, were moist.

"At a time like this there are some things to be glad of," Ben said. "Being given a little warning is one, the chance to tie loose ends." Smoke from his cigarette curled around him. "Of course, on the other side, there're regrets for the way a few things went. You sit and think about those, too."

No one had to be told of one regret—Ben Rosselli had no heir. An only son had been killed in action in World War II; more recently a promising grandson had died amid the senseless waste of Vietnam.

A fit of coughing seized the old man. Nolan Wainwright, who was nearest, reached over, accepted the cigarette from shaking fingers and stubbed it out. Now it became evident how weakened Ben Rosselli really was, how much the effort of today had tired him.

Though no one knew it, it was the last time he would be present at the bank.

They went to him individually, shaking his hand gently, groping for words to say. When Edwina D'Orsey's turn came, she kissed him lightly on the cheek and he winked.

Roscoe Heyward was one of the first to leave the boardroom. The executive vice-president-comptroller had two urgent objectives, resulting from what he had just learned.

One was to ensure a smooth transition of authority after Ben Rosselli's death. The second objective was to ensure his own appointment as president and chief executive.

Heyward was already a strong candidate. So was Alex Vandervoort and possibly, within the bank itself, Alex had the larger following. However, on the board of directors, where it counted most, Heyward believed his own support was greater.

Wise in the ways of bank politics and with a disciplined, steely mind, Heyward had begun planning his campaign, even while this morning's boardroom session was in progress. Now he headed for his office suite, paneled rooms with deep beige broadloom and a breathtaking view of the city far below. Seated at his desk, he summoned the senior of his two secretaries, Mrs. Callaghan, and gave her rapid-fire instructions.

The first was to reach by telephone all outside directors, whom Roscoe Heyward would talk to, one by one. He had a list of directors on the desk before him. Apart from the special phone calls, he was not to be disturbed.

Another instruction was to close the outer office door as she left—in itself unusual since FMA executives observed an open-door tradition, begun a century ago and stolidly upheld by Ben Rosselli. That was one tradition which had to go. Privacy, at this moment, was essential.

Heyward had been quick to observe at this morning's session that only two members of First Mercantile American's board, other than the senior management officers, were present. Both directors were personal friends of Ben Rosselli—obviously the reason they had been called in. But it meant that fifteen members of the board were uninformed, so far, of the impending death. Heyward would make sure that all fifteen received the news personally from him.

He calculated two probabilities: First, the facts were so sudden and shattering that there would be an instinctive alliance between anyone receiving the news and whoever conveyed it. Second, some directors might resent not having been informed in advance, particularly before some of FMA's rank and file who heard the announcement in the boardroom. Roscoe Heyward intended to capitalize on this resentment.

A buzzer sounded. He took the first call and began to talk. Another call followed, and another. Several directors were out of the city but Dora Callaghan, an experienced, loyal aide, was tracking them down.

A half hour after he began phoning, Roscoe Heyward was informing the Honorable Harold Austin earnestly, "Here at the bank, of course, we're overwhelmingly emotional and distressed. What Ben told us simply does not seem possible or real."

"Dear God!" The other voice on the telephone still reflected the dismay expressed moments earlier. "And to have to let people know personally!" Harold Austin was one of the city's pillars, third generation old family, and long ago he served a single term in Congress—hence the title "honorable," a usage he encouraged. Now he owned the state's largest advertising agency and was a veteran director of the bank with strong influence on the board.

The comment about a personal announcement gave Heyward the opening he needed. "I understand exactly what you mean about the method of letting this be known, and frankly it did seem unusual. What concerned me most is that the directors were not informed first. I felt they should have been. But since they weren't, I considered it my duty to advise you and the others immediately." Heyward's aquiline, austere face showed concentration; behind rimless glasses his gray eyes were cool.

"I agree with you, Roscoe," the voice on the telephone said. "I believe we should have been told, and I appreciate your thinking."

"Thank you, Harold. At a time like this, one is never sure exactly what is best. The only thing certain is that someone must exercise leadership."

The use of first names came easily to Heyward. He was old family himself, knew his way around most of the power bases in the state, and was a member in good standing of what the British call the old boy network. His personal connections extended far beyond state boundaries, to Washington and elsewhere. Heyward was proud of his social status and friendships in high places. He also liked to remind people of his own direct descent from one of the signers of the Declaration of Independence.

Now he suggested, "Another reason for keeping board members informed is that this sad news about Ben is going to have tremendous impact. And it will travel quickly."

"No doubt of it," the Honorable Harold concurred. "Chances are, by tomorrow, the press will have heard and will be asking questions."

"Exactly. And the wrong kind of publicity could make depositors uneasy as well as depress the price of our stock."

"Um."

Roscoe Heyward could sense wheels turning in his fellow director's mind. The Austin Family Trust, which the Honorable Harold represented, held a big block of FMA shares.

Heyward prompted, "Of course, if the board takes energetic action to reassure shareholders and depositors, also the public generally, the entire effect could be negligible."

"Except for the friends of Ben Rosselli," Harold Austin reminded him drily.

"I was speaking entirely outside the framework of personal loss. My grief, I assure you, is as profound as anyone's."

"Just what do you have in mind, Roscoe?"

"In general, Harold—a continuity of authority. Specifically, there should be no vacancy in the office of chief executive, even for a day." Heyward continued, "With the greatest of respect to Ben, and notwithstanding all our deep affection for him, this bank has been regarded for too long as a one-man institution. Of course, it hasn't been that way for many years; no bank can achieve a place among the na-

tion's top twenty and still be individually run. But there are those, outside, who think it is. That's why, sad as this time is, the directors have an opportunity to act to dissipate that legend."

Heyward sensed the other man thinking cagily before answering. He could visualize Austin, too—a handsome, aging playboy type, flamboyant dresser and with styled and flowing iron-gray hair. Probably, as usual, he was smoking a large cigar. Yet the Honorable Harold was nobody's fool and had a reputation as a shrewd, successful businessman. At length he declared, "I think your point about continuity is valid. And I agree with you that Ben Rosselli's successor needs to be decided on, and probably his name announced before Ben's death."

Heyward listened intently as the other went on.

"I happen to think you are that man, Roscoe. I have for a long time. You've the qualities, experience, the toughness, too. So I'm willing to pledge you my support and there are others on the board whom I can persuade to go the same route with me. I assume you'd wish that."

"I'm certainly grateful . . ."

"Of course, in return I may ask an occasional *quid pro quo*."

"That's reasonable."

"Good! Then we understand each other."

The conversation, Roscoe Heyward decided as he hung up the phone, had been eminently satisfactory. Harold Austin was a man of consistent loyalties who kept his word.

The preceding phone calls had been equally successful.

Speaking with another director soon after—Philip Johannsen, president of MidContinent Rubber—another opportunity arose. Johannsen volunteered that frankly he didn't get along with Alex Vandervoort whose ideas he found unorthodox.

"Alex is unorthodox," Heyward said. "Of course he has some personal problems. I'm not sure how much the two things go together."

"What kind of problems?"

"It's women actually. One doesn't like to . . ."

"This is important, Roscoe. It's also confidential. Go ahead."

"Well, first, Alex has marital difficulties. Second, he's involved with another woman, as well. Third, she's a left-wing activist, frequently in the news, and not in the kind of context which would be helpful to the bank. I sometimes wonder how much influence she has on Alex. As I said, one doesn't like to . . ."

"You were right to tell me, Roscoe," Johannsen said. "It's something the directors ought to know. Left-wing, eh?"

"Yes. Her name is Margot Bracken."

"I think I've heard of her. And what I've heard I haven't liked."

Heyward smiled.

He was less pleased, however, two telephone calls later, when he reached an out-of-town director, Leonard L. Kingswood, chairman of the board of Northam Steel.

Kingswood, who began his working life as a furnace melder in a steel plant, said, "Don't hand me that line of bullshit, Roscoe," when Heyward suggested that the bank's directors should have had advance warning of Ben Rosselli's statement. "The way Ben handled it is the way I'd have done myself. Tell the people you're closest to first, directors and other stuffed shirts later."

As to the possibility of a price decline in First Mercantile American stock, Len Kingswood's reaction was, "So what?"

"Sure," he added "FMA will dip a point or two on the Big Board when this news gets out. It'll happen because most stock transactions are on behalf of nervous nellies who can't distinguish between hysteria and fact. But just as surely the stock will go back up within a week because the value's there, the bank is sound, and all of us on the inside know it."

And later in the conversation: "Roscoe, this lobbying job of yours is as transparent as a fresh washed window, so I'll make my position just as plain, which should save us both some time.

"You're a topflight comptroller, the best numbers and money man I know anywhere. And any day you get an urge to move over here with Northam, with a fatter paycheck and a stock option, I'll shuffle my own people and put you at the top of our financial pile. That's an offer and a promise. I mean it."

The steel company chairman brushed aside Heyward's murmured thanks as he went on.

"But good as you are, Roscoe, the point I'm making is—you're not an over-all leader. At least, that's the way I see it, also the way I'll call it when the board convenes to decide on who's to follow Ben. The other thing I may as well tell you is that my choice is Vandervoort. I think you ought to know that."