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FIRST YEAR OF TARIFF LAW.

A correspondent of the Milwaukee Sentinel analyzes the official figures recently issued regarding the operation of the Payne tariff law in its first year. His summary of the results accomplished under the law bring out the following facts:

1. That the total value of free imports under the eleven months of the Payne law was greater than for an average similar period of any other tariff law.

2. That the total value of dutiable imports was greater than for an average similar period of any other tariff law.

3. That the percentage of free imports was greater than for an average similar period of any other tariff law, the McKinley law alone excepted, when sugar was on the free list.

4. That the customs receipts were greater than for an average similar period of any other tariff law.

5. That the average ad valorem on dutiable articles was lower than for an average similar period of any other tariff law.

6. That the average ad valorem on all imports was lower than for an average similar period of any other tariff law.

Commenting on these figures, the Kansas City Journal asserts that on such a showing the republicans may well wage the congressional campaign on the tariff issue with confidence in the merits of their own position. Going more into detail, it shows by the official figures that for every working day of the year the customs revenues have been $1,000,000. The monthly average is shown to have been double that under either the Wilson or McKinley law and $6,000,000 more than under the Dingley act.

The Payne law has not only produced $6,000,000 a month in excess of the customs receipts under the Dingley law, but has added $2,000,000 a month in corporation taxes. The importation of manufacturers' materials has immensely increased, the importations for a series of years for the fiscal year August 1 to June 30 shows $856,000,000 for the fiscal year ending June 30, 1910, as against $673,000,000 for 1909, $410,000,000 ten years ago and $287,500,000 twenty years ago.

Going further into a comparison of the official figures of the working of the Payne law and previous tariff acts, the Journal says:

Under the first eleven months of the tariff of 1883 the free importations amounted to $246,000,000 in round numbers. For the first eleven months of the McKinley law they amounted to $344,000,000. Under the first eleven months of the Wilson law they amounted to $324,000,000. Under the first eleven months of the Dingley law they amounted to $262,000,000. But under the first eleven months of the Payne law they amounted to the stupendous total of $710,000,000, practically equivalent to the combined free importations for any three of the four previous tariffs since 1883. But not only have imports largely increased. Exports have increased more than $100,000,000 during the fiscal year 1910. Manufactures exported during the past year were 58 per cent greater than in 1900 and 329 per cent greater than in 1890. The democratic opponents of the Payne law declared that the average rate of the law was at least 2 per cent higher than the Dingley law average. The figures show that it is one per cent lower than under the Wilson tariff for revenue only law and 4½ per cent lower than the Dingley average. Another bugaboo of the recent campaign was that the maximum and minimum clause would largely increase duties, and Champ Clark placed the increase at 25 per cent after March 31, 1910. This figure has been proved mythical. The clause has not been invoked against a single nation, there has been no raise in duties and the president has secured immensely valuable concessions from those nations which realize the value of American markets.

Of course, the Journal says in conclusion, those who are "dead sot" against the tariff law will not be convinced by any figures which may be presented. But there are those who are earnest in their desire for accurate information and to such this analysis must be of informing value.

HIGH SCHOOL REFORMS.

Chicago has adopted a school reform that should go far to solve the question of how to keep the boys in high school. Special two years' courses, designed to fit pupils to enter business or industrial life at the end of that period, will be added to the curriculum at the beginning of the coming fall term. These courses will come under the following nine general heads: accounting, stenography, mechanical drawing, designing, advanced carpentry, pattermaking, machine shop work, electricity and household arts. The courses have been so arranged that a pupil who, at the end of the two years, finds he will be able to go on for another two years, can take up the studies in the first two years of the regular course and complete the same work that regular pupils have done to secure the diploma of graduation. There is no doubt that the new courses will be popular, and it is equally certain that they will open avenues for the future employment to many who otherwise would be forced to leave school unprepared to enter the ranks of breadwinners.

The Ottumwa school authorities made a wise move when they decided to add a business course to the high school curriculum. This is in line with the new sentiment which would give more consideration to the big majority of high school students whose schooling ends with the high school.

The secretary of state reports that Iowans have bought 21,315 automobiles since 1905. The number of machines for which licenses have been secured and their value he gives as follows: 799 in 1905, total value $1,198,500; 1,022 in 1906, total value $1,533,000; 1,946 in 1907, total value $2,919,000; 3,166 in 1908, total value $4,740,000; 5,512 in 1909, total value $7,165,000; 7,938 in 1910, up to August 9, total value $10,319,400. He figures the total value of the machines licensed in these five years as $27,573,900. The figures for 1910, it will be noticed, include only the first seven months of the year. Wait until this year's corn crop is marketed and see these figures grow.

Ray Stannard Baker, one of the staff writers of the American magazine was in Des Moines the other day, for the purpose, the Register and Leader says, of investigating the political situation in Iowa. The Register and Leader says that Mr. Baker spent the morning with Henry Wallace, and in the afternoon Mr. Baker, H. C. Wallace, Harvey Ingham and a grandson of Mr. Wallace, left in an automobile for Adair county, where Mr. Wallace has considerable property and where a number of his old friends reside." After this visit with Mr. Wallace and this automobile trip with Mr. Wallace and Mr. Ingham, Mr. Baker will have all the material required by the popular magazine of today for a thoroughly "unbiased" review of Iowa politics.

"The Iowa City-Ottumwa electric line seems assured," says the Burlington Hawk-Eye, in commenting on the activity of the interurban boosters. "The money seems to be in sight," the Hawk-Eye continues, "and the actual work of construction is to begin soon, bond having been executed to that effect. The towns and the country to be benefitted have subscribed liberally and, no doubt, that line will prove a gratifying success in every sense of the word. Ottumwa and Iowa City are both excellent towns that are making a handsome growth, and the line will run through the garden spot of America, every acre of which will contribute to the business and, consequently, to the gratifying success of the new enterprise. While there has been the usual amount of interurban talk in Iowa of late this seems to be a genuine case of interurban building which is very different from the other and more numerous kind."

A Cedar Rapids traveling man was caught in a crowd that jammed together at Mason City to hear Carrie Nation speak and sustained serious injuries. Anyone who would get all bunged up just for the pleasure of listening to Carry's dulcet tones can't get any sympathy from this quarter.

It is said that Tammany often had the names of babies in arms on the city payrolls of New York, but it is a little surprising to learn if Indian babies singing contracts for the sale of lands.

Ballinger in Oregon, Aldrich in Rhode Island and Bristow in Wisconsin, all talking at the same time, furnish some reading matter.

It is up to Senator Bristow to produce the figures. Facts and not words are what count when one man accuses another of dishonesty.

The coal miners' convention in Indianapolis yesterday must have resembled the republican state convention recently held in Des Moines.

The water works, the interurban, the hotel and the parks are enough propositions to keep Ottumwa reasonably busy for some time.

The man who prepares a place to land before he jumps may not get there quite as soon as the other fellow, but he is in better shape to go on after he alights.

One of the first duties of a man is to see that he is not a load on some other person.

You can buy a home in Ottumwa cheaper now than you can next year.

STRIKE SETTLED QUIETLY.

Flint, Mich., Journal.—The reconciliation between the two parties to the controversy between the striking trainmen on the Grand Trunk railroad and the management, was brought about by Hon. Mackenzie King, the Canadian minister of labor, who has all along been indefatigable in his efforts to effect a settlement of the strike through peaceable methods that would make for a restoration of a spirit of harmony between the warring factions. How well he has succeeded is shown by the result of his good offices in that direction, and it is to be placed to his credit that he accomplished what he set out to do without any fuss or bluster, and in a way that carried with it the least possible embarrassment to both the railway company and the strikers in the acceptance of the terms which afforded the basis for the settlement of their differences.

CASTORIA For Infants and Children.
The Kind You Have Always Bought
Bears the Signature of Chas. H. Fletcher

The.... SILVER HORDE

By REX BEACH,

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CHAPTER XV.

The Doors of the Vault Swing Shut.

"I say, old man, how do we stack up?' questioned Alton Clyde, when, later in the week, he had succeeded in pinning Boyd down for a moment's conversation. "Blessed if I know what's going on."

"Well, we're up against it."

"How?"

"That newspaper story started it.' Emerson's teeth snapped angrily, and Clyde's colorless eyes shifted. "Fraser let his tongue wag, and immediately the banks closed up on me. I've tried every one in the city, in Tacoma, in Vancouver, and in Victoria, but it seems that they've all been advised of war in the canning business. Our ship was taken away from us, and although I have found another, I'm afraid to charter it until I see my way out. Then there have been delays in various shipments—boilers, tin, lumber, and all that. I haven't worried you with half the details; but George and I have forgotten what a night's rest looks like. Now Bloc & Company are trying to get out of their contract to take our output." Emerson sighed heavily and sank deeper into his chair, his weariness of mind and body betrayed by his utter relaxation. "I guess we are done for. I'm about all in."

"Glory be!" exclaimed the dapper little club-man, with a comical furrow of care upon his brow. "When you give up, it's quitting time."

"I haven't given up; I am doing all I can, but things are in a diabolical tangle. Some of our supplies are here; others are laid out on the road; some seem to be utterly lost. We have had to make substitutions of machinery, our bills are overdue, and —but what's the use! We need money. That's the crux of the whole affair. When Hilliard balked he threw the whole proposition."

"And I'm stung for ten thou," reflected Clyde, lugubriously. "Ten thousand drops of my heart's red blood! Good Lord! I'm a fierce business man. Say! I ought to be the purchasing agent for the Farmers' Alliance; gold bricks are my specialty. I haven't won a bet since the battle of Bull Run."

"What about the twenty-five thousand dollars that you raised " Emerson asked.

Clyde began to laugh, shrilly. "That's painfully funny. I hadn't thought about that."

"The situation may be remarkable, but I don't see anything humorous in it," said Emerson dryly.

"Oh, you would if you only knew, but I can't tell you what it is. You see, I promised not to divulge where the money came from, and when I give my word I'm a regular Sphinx. But it's funny." After an instant, he said in all seriousness. "If Hilliard holds the combination to this thing, why don't you have Cherry help us?"

"Cherry! How can she help?"

"She can do anything she wants with him."

"What do you mean?"

"I may be a heavy autumn frost as a financier," the younger man remarked, "but when it comes to women I'm as wise as a wharf rat. I've been watching her work, and it's great; people have begun to talk about it. Every night it's a dinner and a theater party. Every day, orchids and other extortionate bouquets, with jewel-boxes tied on them with blue ribbons. His motor is at her disposal at all times, and she treats his chauffeur with open contempt. If that doesn't signify—"

"Nonsense!" exclaimed the other with disgust. "She is too nice a girl for that. You have misconstrued Hilliard's politeness."

Finding his worldly wisdom at issue, Clyde defended himself stoutly. "I tell you, he has gone off his blooming balance; I know the symptoms; leave it to old Doctor Clyde."

"You say other people have noticed it?"

"I do! Everybody in town except you and the newsdealer at the corner — he's blind."

Emerson rose from his chair and began to pace about slowly. "If Hilliard has turned that girl's head with his attentions, I'll—"

Clyde threw back his head and laughed in open derision. "Don't worry about her—he is the one to be pitied. She's taking him on a Seeing-Seattle trip of the most approved and expensive character."

"She isn't that kind," Emerson hotly denied.

"Now don't be a boy until your beard trips you up. That girl is about to break into old Hilliard's vault, and while she's in there, with the gas lighted and a suit case to lug off the bank-notes, why not tell her to toss in a few bundles for us?"

"If I can't get along without taking money from a woman, I'll throw up the whole deal."

The curious look which Boyd had noted once before came into Clyde's eyes, and this time, to judge by the young fellow's manner, he might have translated it into words but for the entrance at that moment of Cherry herself, accompanied by "Fingerless" Fraser.

"What luck in Vancouver?" she inquired.

"None whatever. The banks won't listen to me, and I can't interest any private parties."

"See here," volunteered Fraser, "why don't you let me sell some of your stock? I'm there with the big talk."

Emerson turned on him suddenly. "You have demonstrated that. If you had kept your mouth shut we'd have been at sea by now."

The fellow's face paled slightly as he replied: "I told you once that I didn't tip your mit."

"Don't keep that up!" cried Boyd, his much-tried temper ready to give way. "I can put up with anything but a lie."

Noting the signs of a rising storm, Clyde scrambled out of his chair, saying: "Well, I think I'll be going." He picked up his hat and stick, and hurriedly left the room, followed in every movement by the angry eyes of Fraser, who seemed on the point of an explosion.

"I don't believe Fraser gave out the story," said Cherry, at which he flashed her a grateful glance.

"You can make a book on that," he declared. "I may be a crook, but I'm no sucker, and I know when to hobble my talk and when to slip the bridle. I did five years once when it wasn't coming to me, and I can do it again—if I have to." He jammed his hat down over his ears and walked out.

"I really think he is telling the truth," said the girl. "He is dreadfully hurt to think you mistrust him."

"He and I have threshed that out," Emerson declared, pacing the room with nervous strides. "When I think what an idiotic trifle it was that caused this disaster, I could throttle him—and I would if I didn't blame myself for it." He paused to stare unseeingly at her. "I'm waiting for the crash to come before I walk into room 610 at the Hotel Buller and settle with 'Mr. Jones of New York.'"

"You aren't seriously thinking of any such melodramatic finish, are you?" she inquired.

"When I first met you in Kalvik I said I would stop at nothing to succeed. Well, I meant it. I am more desperate now than I was then. I could have stood over that wretch at the dock the other day, and watched him drown, because he dared to step in between me and my work. I could walk into Willis Marsh's room and strangle him, if by so doing I could win. Yes!" he checked her. "I know I am wrong, but this is how I feel. I have wrung my soul dry. I have toiled and sweated and suffered for three years, constantly held down by the grip of some cursed evil fortune. A dozen times I have climbed to the very brink of success, only to be thrust down by some trivial cause like this. Can you wonder that I have watched my honor decay and crumble?— that I've ceased to care what means I use so long as I succeed? I have fought fair so far, but now, I tell you, I've come to a point where I'd sacrifice everything to get what I want—and I want that girl."

"You are tired and overwrought," said Cherry, quietly. "You don't mean what you say. The success of this enterprise, with any happiness it may bring you, isn't worth a human life; nor is it worth what you are suffering."

"Perhaps not, from your point of view," he said, roughly, then struck his palm with his closed fist. "What an idiot I was to begin all this—to think I could win with no weapons and no aid except a half-mad fisherman, an addle-brained imbecile, a confidence man—"

"And a woman," supplemented Cherry. Then, more gravely: "I'm the one to blame; I got you into it."

"No, I blame no one but myself. Whatever you're responsible for, there's only one person you've harmed—yourself."

"What do you mean?" asked Cherry.

Her surprise left him unimpressed.

"Let's be frank," he said. "It is best to have such things out and be done with them. I traded my friendship for money and I am ruined. You are staking your honor against Hilliard's banknotes." Her look commanded him, pleaded with him, to stop; but her silence only made him the the more fiercely determired to force an explanation. "Oh, I'm in no mood to speak gently," he said; then added with a sting of contempt in his tone: "I didn't think you would pay quite that price for your copper-mine."

Cherry Malotte paled to her lips, and when she spoke her voice was oddly harsh. "Kindly be more explicit; I don't know what you are talking about."

"Then, for your own good, you'd better understand. According to accepted standards, there is one thing no woman should trade upon."

"Go on!"

"You have set yourself to trap Hilliard ,and, from what I hear, you are succeeding. He is a married man. He is twice your age. He is notorious—all of which you must know, and yet you have deliberately yielded yourself to him for a price."

Suddenly he found the girl standing over him with burning eyes and quivering body.

"What right have you to say such things to me?" she cried. "A moment ago you acknowledged yourself a murderer—at least in thought; you said you would sacrifice anything or everything to gain your ends. Do you think I'm like that, too? Are my methods to be called shameful because your own are criminal? And suppose they were! Do you think that you and your love for that unfeeling woman, who sent you out to toil and suffer and sweat your soul dry in the solitude of that horrible country, are the only issues in the world?"

"We won't speak of her," he broke in, sharply.

"Oh yes, we will. You say I have set a price on myself. Well, she has set a price on herself, but you can't see it. Her price was your honor, that has crumbled; your conscience, that has rotted. You have paid it, and you would pay double if she exacted it. But one thing you shall not do; you shall not judge of my bargains, nor decide what I have paid to any man."

Never before had Boyd seen a woman so transformed by the passion of anger. Her lids had drooped, half hiding her eyes. Her whole expression had hardened; she was the picture of defiant fury. The mask had slipped and he caught a glimpse of the naked, passionate soul, upheaved to its depths. Oddly enough, he felt it thrill him.

"I beg your pardon," he said. "You are your own mistress, and you have the right to make any bargain you choose."

She turned away, and, going to the window, stared down upon the busy street, striving to calm herself. For a time the room was silent, save for the muffled sounds from below; then she faced him again, and he saw that her eyes were misty with tears. "I want you to know," she said, "that I understand your position perfectly. If you don't succeed, you not only lose the girl but ruin yourself, for you can never repay the men who trusted you. That is a very big thing to a man, I know, yet there must be a way out—there always is. Perhaps it will present itself when you least expect it." She gave him a tired little smile before lowering her veil.

He rose and laid his hand on her arm. "Forgive my brutal bluntness. I'm not clever at such things, but I would have said as much to my sister if I had one."

It was an honest attempt to comfort her, but it failed. "Good-bye," she said; "you mustn't give up."

All the way back to her hotel her mind dwelt bitterly upon his parting words. "His sister! his sister!" she kept repeating. "God! Can't he see?" If he had shown even a momentary jealousy of Hilliard it would not have been so hard, but this impersonal attitude was maddening! This man had but one idea in the world, one dream, one vision—another woman. Alone in her room, she still felt the flesh of her arm burn, where he had laid his hand, and then came the thrill of that forgotten kiss. How many times had she felt the pressure of his lips upon hers! How many hopes had she built upon that memory! But the thought of Boyd's indifference rose in sharp conflict with the tenderness that prompted her to help him at any cost. After all, why not take what was offered her and let this man shift for himself? Why not live her life as she had planned it before he came? The reward was at hand—she had only to take it and let him go down as a sacrifice to the ice-woman he coveted.

Dusk was falling when she ceased pacing the floor, and with set, defiant face went to the telephone, to call up Hilliard at the Rainier club.

"I have thought over your proposition and I have changed my mind," she said. "Yes, you may send the car for me at seven." Then, in reply to some request, she laughed back, through white lips: "Very well, if you wish it—the blue dress. Yes! The blue decollette dress." She hung up the receiver, then stood with hands clinched, while a shiver ran through her slender body. She stepped to a closet and flung open the door to stare at the array of gowns.

"So this is the end of my good resolutions," she laughed, and snatched a garment recklessly from its hook. "Now for all the miserable tricks of the trade!"

CHAPTER XVI.

Willis Marsh Comes Out From Cover.

George Balt, Clyde and Fraser formed a glum trio as they sat in a nook of the hotel cafe, sipping moodily at their glasses, when, on the following afternoon, Emerson joined them. But they sensed some untoward happening even before he spoke; for his face wore a look of dazed incredulity, and his manner was so extraordinary that they questioned in chorus:

"What's the matter? Are you sick?"

"No," said he. "But I—I must have lost my mind."

"What is it?"

"The trick is turned."

"The trick!"

"I have raised the money."

With a shout that startled the other occupants of the room, Balt and Clyde jumped to their feet and began to caper about in a frenzy. Even "Fingerless" Fraser's expressionless face cracked in a wide grin of amazement.

"About noon I was called on the 'phone by Hilliard. He asked me to come down to the bank at once, and I went. He said he had reconsidered and wanted to put up the money. It's up. He'll back us. I've got it in writing. It's all cinched. One hundred thousand dollars—and more, if we need it."

"You must have made a great talk," declared Clyde.

"I said nothing. He offered it himself, as a personal loan. It has nothing to do with the bank."

"Well, I'm—!" cried Big George.

"And that goes two ways," supplemented Fraser.

"I'm going to tell Cherry now. She will be delighted."

Alton Clyde tittered. "I told you she could pull it off," he said.

"This was Hilliard's own notion," Boyd returned, coldly. "He merely reconsidered his decision, and—"

"Turn over! You're on your back."

"It was only yesterday afternoon that I talked with Cherry. I dare say she hasn't seen him since."

"Well I happen to know that she has. As I came home last night I saw them together. They came out of that French cafe across the street, and got into Hilliard's car. She was dressed up like a pony."

"What's that got to do with it?" demanded "Fingerless" Fraser.

"She pulled the old fellow's leg, that's all," explained Alton.

"Well, it wasn't your leg, was it?" inquired Fraser, sourly.

"No; I've no kick coming. I think she's mighty clever."

"If I thought she had done that," said Emerson, slowly, "I wouldn't touch a penny of the money."

"I don't care where the money came from or how it got here," rumbled Balt. "It's here; that's enough."

"I care, and I intend to find out."

"Oh, come now, don't spoil a good piece of work," cautioned Clyde, visibly perturbed at Boyd's expression. "You know you aren't the only one to consider in this matter; the rest of us are entitled to a look-in. For Heaven's sake, try to control this excess of virtue, and when you get into one of those Martin Luther moods, just reflect that I have laid ten thousand aching simoleons on the altar."

"Sure!" supplemented George; "and look at me and Cherry. Success means as much to her as it does to any of us, and if she pulled this off, you bet she knew what she was doing. Anyhow, you ain't got any right to break up the play."

But Boyd clung to his point with a stubbornness which he himself found it difficult to explain. The arguments of the others only annoyed him. The walk to Cherry's hotel afforded him time for reflection which, while it deepened his doubt, somewhat lessened his impatience, and when he was shown into her presence he did not begin in the impetuous manner he had designed. A certain hesitation and dread of the truth mastered him, and, moreover, the girl's appearance dismayed him. She seemed almost ill. She was listless and fagged. Upon his announcement of the good news, she only smiled wearily, and said:

"I told you not to give up. The unexpected always happens."

"And was it unexpected—to you?" he asked, awkwardly.

"What happens is nearly always unexpected—when it's good."

"Not to the one who brings it about."

"What makes you think I had anything to do with it?"

"You were with Hilliard last night."

She nodded slightly. "We closed our negotiations for the copper mine last night."

"How did you come out?"

"He takes it over and does the development work," she answered.

"That means that you are independent; that you can leave the North Country and do all the things you want to do?" This time her smile was puzzling. "You don't seem very glad!"

"No! Realization discounts anticipation about ninety per cent; but don't let's talk about me. I—I'm unstrung today."

"I'm sorry you aren't going back to Kalvik," he said, with genuine regret.

"But I am," she declared quickly. "I'm going back with you and George if you will let me. I want to see the finish of this enterprise."

"See here, Cherry, I hope you didn't influence Hilliard in this affair?"

"Why probe the matter?"

"Because I haven't lost all of my manhood," he answered roughly. "Yesterday you assumed the blame for this trouble, and spoke of sacrifices—and—well, I don't know much about women; but for all I know, you may have some ridiculous, quixotic strain in your make-up. I hope you didn't—"

"What?"

"Well, do anything you may be sorry for." At last he detected a gleam of spirit in her eyes.

"Suppose I did?" What difference to you would that make?" He shifted uncomfortably under her scrutiny.

"Suppose that Mr. Hilliard had called on me for some great sacrifice before he gave up that money. Would you allow it to affect you?"

"Of course," he answered. Then, unable to sit still under her searching gaze, he arose with flushed face, to meet further discomforture as she continued:

"Even if it meant your own ruin, the loss of the fortune you have raised among your friends—money that is entrusted to you—and—and the relinquishment of Miss Wayland? Honestly now"—her voice had softened and dropped to a lower key—"would it make any difference?"

"Certainly!"

"How much difference?"

"I'm in a very embarrassing position," he said slowly. "You must realize that with others depending upon me I'm not free to follow my own inclination."

She uttered a little mocking laugh. "Pardon me, it was not a fair question and I shouldn't have asked it; but your hesitation was sufficient answer." Then as he broke into a heated denial, she went on:

"Like most men, you think a woman has but one asset upon which to trade. However, if I felt responsible for your difficulties, that was my affair; and if I am determined to help extricate you, that also concerned me alone." He stepped forward as if to protest, but she silenced his speech with an imperious little stamp of her foot. "This spasm of righteousness on your part is only temporary—yes it is" —as he attempted to break in—"and now that you have voiced it and freed your mind, you can feel at rest. Have you not repeatedly asserted that to win Miss Wayland you would use any means that offered? You are not really sincere in this sudden squeamishness and I would like you better if you had seized your advantage at once, without stopping to consider whence or how it came. That would have been primitive — elemental — and every woman loves an elemental lover."

He was no subtle casuist, and found himself without words to reply. The girl's sharp challenging of his motives had disconcerted him without helping him to a clearer understanding of his own mind, and in spite of the cheering turn his fortunes had taken it was in no very amiable mood that he left her at last, no whit the wiser for all his questioning. In the hotel lobby below he encountered the newspaper reporter who had fallen under Fraser's spell upon their first arrival from the North. The man greeted him eagerly.

"How d'y' do, Mr. Emerson. Can you give me any news about the fisheries?"

"No."

"I thought there might be something new bearing on my story."

"Indeed! So you are the chap who wrote that article some time ago, eh?"

"Yes, sir. Good, wasn't it?"

"Doubtless, from the newspaper point of view. Where did you get it?"

"From Mr. Clyde."

"Clyde! You mean Fraser—Frobisher, I should say."

"No, sir. Alton Clyde! He was pretty talkative the night I saw him." The reporter laughed, meaningly.

"Drunk, do you mean?"

"Oh, not exactly drunk, but pretty wet. He knew what he was saying, however. Can't you give me something more?"

"Nothing." Boyd hurried to his hotel, a prey to mingled anger and contrition. So Fraser had told the truth, after all, and with a kind of sullen loyalty had chosen to remain under a cloud himself rather than inform on a friend. It was quite in keeping with the fellow's peculiar temperament. As it happened, Boyd found the two men together and lost no time in acquainting them with his discovery.

"I've come to apologize to you," he said to Fraser, who grinned broadly and was seized with a sudden abashment which stilled his tongue. Emerson turned to Clyde. "Why did you permit me to do this injustice?"

"I—I didn't mean to give out any secrets—I don't remember doing it," Alton apologized lamely. "You know I can't drink much. I don't remember thing about it, honestly." Boyd regarded him, coldly, but the young man's penitence seemed so genuine, he looked so weak, so pitifully incompetent, that the other lacked the heart to chastise him. It requires resistance to develop heat, and against the absence of character it is impossible to create any sort of emotion.

(To be Continued.)

Watch the Progress of
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THE IOWA HUMORISTS.

New York Globe—If politics were not such a serious, solemn and sober business delegates to a convention could hardly avoid expiring with laughter as they behold their own conduct. Consider the magnificent display of unconscious humor which the insurgent republicans of Iowa the other day presented.

The temporary chairman, making the "keynote" address, referred to the republican party as the party "of Lincoln, of Grant, and of Roosevelt." As the last name came out the hearers leaped to their feet and there were thunders of applause. Then from uncowed members of the standpat faction came demands that Taft's name be mentioned. The speaker refused—he would not refer to the party as the party of Taft because Mr. Taft had signed the Payne-Aldrich tariff bill. Roosevelt was entitled to ecstatic praise, while his successor was not worthy of the cold potato of having his name mentioned.

Yet seven years ago Mr. Roosevelt was president of the United States, and during the seven years he was a standpatter with respect to the tariff. He never raised a voice against the schedules of the Dingley act, according to the Iowa theory reeking with iniquity. He conferred with Senator Aldrich, he collogued with Joe Cannon, he took Payne, Aldrich and the other devilkins to his bosom. La Follette was notoriously not persona grata at the white house—its host preferred to do business with his enemy, Senator Spooner. Yet Roosevelt, who cold shouldered tariff reform for seven years, is popular in a gathering of vociferous tariff reformers, while Taft who has done something for rational tariff reform and stands ready to do more, is a villian. Funny, isn't it, the way men's minds work sometimes?

NEEDS IT MORE.

"He used to kiss me every time we passed through a tunnel before our marriage," said the little woman with sad reflections.

"And does he do so now?" asked her bosom friend.

"No; he takes a drink."—Tit Bits.

FINE BIG VEIN OF COAL

Newton, Aug., 13.—(Special.)—O'Roarky brothers who have been prospecting for coal in this city have struck at a depth of ninety, two miles south of town, a vein, five feet ten inches thick with a slate roof which means that Newton will have a good coal supply for years to come.