...on
...er locked
...oom where
...g the books,
...n the table in

...war to the knife
...d Handy, so he
...the books to see
...ad been made, by
...h the notes of the
...y the clerks.

...ht, and he took
...l put them in,
...y remembered that the
...the lock was one known
...ns—himself, Vulpin, and

...of them wants to alter the
...hought, they can do it at
...ll as in the day. I will alter
...nation. If I must fight, I will
...win.'

...saying, he altered the combination
...one entirely different and locked the
safe, after which he went home feeling
much easier in his mind No one could
trip him up now.

His wife noticed his abstraction in the
evening, and asked him the cause of it,
but he laughed it off, and proposed to en-
liven the time by going to the play—a
proposition gladly accepted.

So John and Ella went to the theatre
and took seats in the orchestra, where
they enjoyed the drama with all the
pleasure of people who have not been
spoiled by too much dissipation.

As soon as the play was over, he and
his wife hurried into the lobby to catch a
street-car, when, much to John's surprise
and annoyance, he ran on Stryker in the
crowd, with the bold-looking woman on
his arm, and the young man cried out,
thickly:

'Wh' Armstrong, d'lighted sure how
me Madame la Comtesse de Millefleurs,
Misser Armstrong—eh, bless soul—
missis too! Unexpeck ... sure.'

And he nodded and grinned effusively
at Ella, who clung close, under her big
husband's arm, as John, without design
ing to notice the drunken advances of
the other, passed sternly on, pushing the
maudlin Stryker to one side, and thought
they were well rid of him as at last
got into a car.

To his amazement, they were not far
about three blocks further on a carriage
came driving past at a furious rate of
speed and ran into their car as they
turned a corner, the pole smashed the
glass so close to Armstrong's head that
only a lucky stoop saved him from being
killed.

Of course there was a rush in ... mo-
ment, with women screaming ... men
swearing, in the midst of which ... was backed and turned aw... the driver whipping his horses ... drove off as fast as he had com...

'That man must have be... drunk remarked the cond... fully as he surveyed th... It was a ... man in livery ... scared, ladies. It's all over. ... company's po... on, the car rolled on, ... alone of horror, whispered ... 'Did you hear ... the voice, John

'No, darling. I have an idea ... was, however, it was Stryker ... riage.'

Ella clung closer to him

'He was on the box, she whispered. 'I heard him shout 'Better luck next time old Armstrong. I'll beat you yet.''

'Are you sure' asked Armstrong

'Certain. You know how he hates you, of course.

'I suppose he does. Well, ne... hurt me—can he? I can arrest him for this escapade, but I don't like to. He can never hurt me without greater ger to himself of the people

But after they had got home, and John had had time to think over the affair he began to feel that he could not afford have any more enemies than he had ready. He had heard that Stryker had sold out all his interest in the ... works founded by the original Stryker had made a great name in Europe ... millionaire, and had become known Wall-street as a stock operator, all with in a few months of Arms... marriage to Ella.

Now for the first time ... Company shares were beginning quoted in the stock market ... knew that his own future was ... nent peril on account of stock specula tions in those very shares. Suppose the Stryker should join Handy with his loa of ready cash, to obtain contro board—what could he not do

The drunken revelation of ... red of Armstrong showed the ... hat Stryker's smooth professions ... ship were all assumed

Drunken men tell the tru... to himself, and I must look ... self. I must depend on the outside stockholders and justice. If Stryker meets Handy, and the two ... one, I shall be ruined at once.

And that very night he wrote ... notes to all the stockholders warning them that if they did not wish their property seriously depreciated they should call at the office at once and hold a meeting.

The writing of these notes, even with the assistance of a copying machine, took him a greater part of the night, and he felt weary and unrefreshed next morning when he went to the works and found all the clerks at their posts looking puzzled and surprised at not being able to get at the books, which were kept in an outer department of the safe opened by a time-lock, which John had thrown out of gearing.

He affected to notice nothing, and gave out the books, when business was resumed as usual, and nothing occurred to mar the serenity of everything till eleven o'clock, when Mr. Handy, walked into the room, smoking a cigar, and closely followed by Mr. Vulpin, whose foxy face wore its usual stealthy and half-apologetic smile.

John rose and bowed formally, when Vulpin caressingly beckoned him to the inner room, calling out:

'Can't do anything without you, my dear fellow—can't indeed: Come in.'

And John, as in duty bound, followed the pair into the president's room, watching them all the way.

He noticed that Handy avoided his glance and looked cold and angry, at which he could not wonder, after the way in which they had parted; but Vulpin, on the other hand, overflowed with smiles and shrugs, insisting on John's taking a seat, while he closed the door carefully to prevent intrusion.

Then he came and sat down by the young manager in his most coaxing way, while Handy sat apart.

'Look here, Armstrong, he began. 'Handy tells me you had a little misunderstanding yesterday, and I told him I was sure it was only that and no more. He has a hot temper and so have you—that's all. Now, I know you are not the man to stand in your own light, when a clear majority of the stock holders wish ... certain course—are you

John smiled

'I hope not, Mr Vulpin.

'I told Handy so—I told him so, re turned Vulpin, with an air of relief. 'Here, Handy, I told you that Mr. Armstrong would listen to reason. Of course he will.'

Handy turned his head and scowled.

'Then why has he refused to obey my orders? I've a good mind to order his dismissal at once for insubordination.'

'Now, now, Handy, don't be so violent,' interrupted the other, soothingly. 'I tell you our friend's scruples do him honor. But there is a misunderstanding—that's all, but it is necessary that the clashing interests of these small holders should be consolidated, and that cannot be done while we do all the work, earn money for others.

He turned round on Armstrong as he said this with the most coaxing smile.

'We give you that written order,' he said, 'if you'll take the steamer that goes to-morrow at seven in the morning. Mr. Handy will manage the works while you are away. If you refuse that, we take the responsibility of dismissing you ... and hand the key of the

CHAPTER XXVI.

THE TRUGG...

Vulpin had the same crafty look as ever when he uttered his last threat but there was a slight mile triumph on his face that showed he knew his power.

John saw that the fight had come at last, so he observed, quietly

'I have already told Mr. Handy that if he and you sign the order for me to go to Europe to buy steel for the company my duty compels me to go

'Very well, that's all we ... said Vulpin, eagerly. 'Here's the order in my pocket. Will you sign

'Certainly, if the order is exp...

Handy turned toward him ... had kept his shoulder to him ... and looked relieved, saying

'That's more like it ... deal more ... him ... der, Vulpin

Mr Vulpin ... his ... book, and handed to John an order, which its face was regular directing him to proceed to Europe ... on business for the Vulcan Company to procure ... hundred thousand tons of Bessemer steel rail for a contract ... which ... company had enter...

John ... are ... and then said

'This ... have ... they ... I suppose

'Very well,' said Handy, eagerly, give ... the safe key at once, and I'll take charge. You can take ... cheque for a quarter's salary in advance before you go, ... know I'm glad you've ... to reason at last. We don't want to be hard on you, Armstrong; but your quixotic scruples are too much for us.'

John rose up and folded the order in his pocket

'You wish ... give up my duty as manager at once ... he said, inquiringly

'Yes, it's for the best, John. We have a good deal to do'——

Here they were interrupted by a noise in the outer office, several men speaking loudly, and steps were heard coming to the door.

'I tell you,' some one shouted, '... m a stockholder, and I've a right in there. Stop me if you dare. Come on, gentlemen—this is the way.'

Then the door was flung open, and a crowd of excited persons entered the room, headed by a short, stout, bald-headed gentleman, who called out:

'Ah, here they are—they are at last! Now, gentlemen, perhaps you'll tell me what this means? You, Mr. Handy, ... mean, and you, Mr. Vulpin. What does this mean, sir?'

He waved a paper before them.

John, not knowing what was coming was watching everything with intense in terest. He saw Handy's face assume the hard, defiant expression he had seen it wear during the strike, while Vulpin wore his usual caressing smile, but ha turned quite pale, as if he dreaded physical violence.

'You want to know what that is, said Handy, with a sneer. 'I should think it was plain enough. It's a call to pay fifteen per cent. to make good stock. That's what it is. ... can't read it out.'

The bald-headed gentleman turned a deep crimson in his excitement

'And do you mean to tell me that these works are not making money?' he panted, breathlessly.

Vulpin interfered here

'Now, my dear Mr. Blodgett, my dear sir, be calm. This is only temporary. The strike made us lose money, and we must not expect profits all the time. I'm quite satisfied to pay up on my stock and trust to the future to make up my loss.'

Blodgett and the rest began to talk all together, full of anger, but evidently not knowing what to do, and John saw that the two clever rascals in office, having the power in their hands, were more than a match for the disunited and ignorant shareholders.

A call had been made by the secretary to pay up fifteen per cent. on all shares of stock to supply deficiencies, at a time when the company was really making money, and the result must be of course to throw the shares down in the market to nothing.

And he saw no way to prevent this, till one of the shareholders cried out:

'We want a meeting at once. There are more than a quorum here. Mr. President, I make the demand for a special meeting under the by-laws.'

'You can't have it,' growled Handy. 'It lies in my discretion. The regular meeting is to held on Monday. You'll get all you want in the way of information then. But you can't vote on your shares till you make up your arrears, all of you.'

Mr. Blodgett shook his fist at Handy.

'Since when, sir—since when? The call was never voted on by us.'

'But it was by the board of directors, was the sarcastic reply. 'You may as well make up you mind that you'll have to pay up, or lose your stock. If you don't like to, I'll take ... that you be myself and you twenty ... for it at on. That's fair.'

Blodgett and the rest seemed to be quite taken aback by the offer of money for something they thought worth ... and one man in rear of the crowd cried out:

'Say twenty-five, and I'll sell you ... hundred at on...'

Handy shook his head ... scornfully.

'You must be sick, man. The stock was down to thirteen in May, ... lost money since that. I'm only taking it at all on speculation

Old Blodgett pricked up his ears.

'Speculation—eh. And you offer twenty for it, with fifteen to pay on it. That's strange. Reckon I'll hold on till the next meeting. Good day.'

And he went out, talking to himself all the way, while the others melted away one by one, to the apparent relief of Vulpin.

And all this time John Armstrong had been watching them to see if any of them had received his notice sent out the previous night or posted in the morning.

None seemed to have heard yet of anything strange beyond the stock call.

As soon as the last one was gone Handy observed sarcastically to John:

'You see what a man would get by sticking to that impracticable crowd of fellows. They couldn't help you if they wanted. Now, then, you go to Europe, have a good time, and when you come back you'll find everything lovely.'

John compressed his lips:

'For you and Vulpin, yes.

'And for you, too

'But how about the rest

'Oh, let them sweat,' was the coarse reply. 'It will do them good. Now, then, John, be off. I don't want any of them to see you. I was afraid some of them might have been asking you questions when they were here just now.'

Vulpin chuckled.

'Ha, ha! That would have been rather funny—eh, Handy? Well, no; I suppose it's all settled. Mr Armstrong, we will trouble you for the key of the safe.'

John looked at him. It was the third time it had been asked for, and he new Vulpin well. For the first time he began to scent treachery to himself as well as the directors and others.

'I suppose,' he said quietly, 'you'll give me time to close up the accounts and make my final settlement.'

'No need of it, my dear sir,' returned the smiling Vulpin. 'We have every sort of confidence in you. I didn't believe that we shall need any. We'll take the books just as they are.'

'Ay, ay,' added Handy, impatiently. 'The sooner you're off the better. Vulpin and I have got to go over this business quietly; so you can go out, give the clerks a holiday, and then come back and we will give you your final orders. You may as well lock up the books and give us the key of the safe.'

John nodded and went out. He began to see a way of extrication from all his troubles, and one which would throw the burden of moving on his foes.

He went out, saw the books put away in the safe, sent off the clerks, who looked more astonished than ever, and a little frightened at two holidays in succession; and then locked the safe himself, put the key in his pocket, and looked into the inner office.

Then he said, quietly:

'Gentlemen, I may as well give you the notice now as any other time. I intend to fight for the shareholders, and have notified them all of the state of affairs. You are smart men, both, but not quite smart enough to evade the law. I am manager of these works by a vote of the board, and you have no business in them save at board meetings or to ask for information. I give you your choice of two things. Let your schemes go, or I tell the whole matter when the board meets.'

Both Handy and Vulpin had started up; and, for the first time, the face of the president wore a look of fear.

'What do you mean?' he asked.

'I mean that, in a case of this sort, it is diamond cut diamond. I have altered the combination of the safe lock, and I refuse to give up the key till the full board meets. If you choose to take the responsibility of stopping the works, apply for an injunction. Meantime, if you are not out of this room in one minute I shall call in the men to eject you. You know best if they love you since the strike.'

Vulpin had crouched down by his desk, ashy pale, and now he faltered out to Handy:

'Don't get excited—please don't. He'll listen to reason. Look here, Armstrong, you've got us fairly at last. Let us down easy. Come in with us, and we'll give you half the profits. I tell you there's half a million in it for you.'

(TO BE CONTINUED.)

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SOUTH HUR...

Sir Richard Cartwright ... by Acclamation.

Able Speech by the Member Elec... ing Review of the Tory Fall... Signs of the Times as Portray... Bye-Elections.

Seaforth, Dec. 27.—Nominat... held in the Town Hall here to... the purpose of selecting candid... the representation of South H... the Dominion House of Commo... James Dickson, of Goderich, ... acted as returning officer. Thi... comprises the following elector... ions: Tuckersmith, Stanley, S... McKillop, Hay, Hullett and ... The Conservative element was ... ously absent from the nominat... its voice was silent in the town, t... ty and unanimity of the Liber... rendering all opposition a hopele... of energy.

Sir Richard Cartwright,

upon being introduced to the a... came forward amid a rousing r... applause. He said several ye... elected since he last had the ... addressing the electors in this pl... it was with no ordinary pleasure ... again appeared before them t... them for having chosen him as ... presentative, and that, too, with... position, a privilege which did no... fall to the lot of members of Parl... Although he was well aware that ... formers of Huron always did the... nobly, he thought thanks were ... Conservatives for not marring va... pleasant holiday season by intr... any opposition. (Laughter and ... Since he had been tendered the ... tion of the convention.

IMPORTANT AND SIGNIFICENT R...

had transpired in the Province, ... bye-elections, which had resulted ... taining the Government of Mr. ... He considered it most fortunate ... tario. (Cheers). It was not Mr ... dith, he said, but the Ottawa C... who had decided, for reasons best ... to themselves, that Mr. Mowat ... But Mr. Mowat, he was glad ... again, had not gone yet. All true ... of Ontario must rejoice in the ... which the Province would be ... judiciously, fairly and independ...

MANAGE HER OWN AFF...

and expend her own money. Mr. ... had triumphed in spite of a con... the depth and the import of whic... scarcely be conceived. Passing ... Richard said he would seek ... away no privileges from the Pro... Quebec, but he could not stand ... see that Province dictate to O... He spoke from no idle rumor w... asserted that

A COMPACT

had been entered into between S... Macdonald and Messrs. Chapl... Mousseau, by which Ontario ... receive the benefit of the boundary ... unless Quebec got some compe... equivalent. He said that no othe... vince had attempted to make s... unreasonable demand, and the c... referred to was of the most impru... dangerous character. As this w... the case it was indeed well for O... that the hands of Mr. Mowat ha... sustained. Sir Richard then all... the warnings which Mr. Macken... himself had given the electors ... riding five years ago as to the ... quences that would follow if Si... Macdonald was restored to power. ... had pointed out that extravagance ... be introduced, and

THE RIGHTS OF ONTARIO JEOPA...

and so it had proved. To-day th... ple were face to face with the ver... then predicted. Sir John's Gove... had increased the public expe... from $23,500,000 to $31,500,000, ... crease of $7,500,000 over that ... Mackenzie, and $8,000,000 mo... they themselves boasted they wo... quire. The general taxation ... country had been swelled from $2... 000 to $36,000,000. So much fo...

CONSERVATIVE PROMISES

on that score. (Applause.) B... was not all. Other evils had bee... ed upon the people of the Domini... dangerous blow had been struck ... representative principle of our ... tions in what had come to be kn... the Gerrymander, a measure in... Sir John and his obedient backing ... House had proceeded to

WREST FROM THE PEOPLE

one of their most precious pri... Sir Richard then pointed out th... abuses introduced by the party ... ent in power by bringing corrupt... ence to bear upon the electorate ... Conservative majority in the Hou... refused to give their sanction to ... the design of which was to ... elective purity, by forbidding pub... tractors from meddling in the el... It was easy to see the aim of Sir ... policy in this direction. He (Sir ... ard) asked if there could be any ... but what large sums were contrib... these political favorites and Gove... contractors for the purpose of

CORRUPTING THE ELECTORS

of this Dominion. This was a ... that could not be brought agai... Mackenzie. (Applause). If a ... was to be said it was that Mr. M... zie had served the people only t... to suit his opponents—a fact wh... electors were surely and rapidly ... ing. Had the advice and polic... late Reform Government been f... out there would not to-day be he...

DEEP MUTTERINGS AND REMONST...

of the farmers of the Northw... Manitoba would have been the ... of Canada instead of proving a ... fertilizer for the fields of Dak... Minnesota. Elsewhere through... Dominion evidences of their un... icy were apparent. He pointed ... dangerous evils arising from the ...

RAILWAY AND LAND MONOPO...

in the Northwest, and showed t... mous increase in the exodus fro...