

# MISS MIDDLETON'S LOVER.

—OR—  
PART OF THEIR BRIDAL TOUR.  
By the author of "A Forbidden Marriage,"  
"That Pretty Young Girl," etc.

## CHAPTER XIII. THE PAIN OF PARTING.

### CONTINUED.

Irene, Irene, she fancied she heard a voice calling. She raised her dark head from the daisy-studded grass where she had flung herself in the abandonment of her grief, and listened. Irene, called the voice again, where are you? It was the daisy's voice.

I am here, answered Irene, did you want me? I have been searching everywhere for you, answered the daisy. I fancied I heard voices, I must have been mistaken. I have quite staidly been waiting for you, my dear, went on, quickly, the prison in which that fellow Forrester, who was sentenced to ten years' imprisonment for robbing banker Middleton's safe, was confined, had been burned to the ground. All London is greatly exercised over the intelligence, and thousands are flocking to the scene of conflagration. Of course all the prisoners attempted to escape, but the flames drove them back; but very few broke through the intense heat of the crumbling walls. There was a long list of the dead. Forrester's name heads the list. His last act was dastardly. Those watching below through the red flames and black, blinding smoke saw him hurl a fellow prisoner down into the seething furnace of death, and the additional weight of the other might not break the tough tendrils of the vine through which he intended to swing himself down to safety. The death-rattle of the poor man was horrible to hear. I am right glad Forrester did not profit by his dastard cruelty, still, it is said, self-preservation is the first law of nature. He met quick retribution, this Forrester.

Irene spoke no word, she stood as silent and motionless as a marble statue. The very heart in her bosom seemed to break with one awful throb. The marble fountain with its white chryse toppling on the silver spray; the grand old trees with their arched branches; the roses lying asleep in the moonlight, and the daisy standing near her, all seemed to whirl around her. Only Heaven saved her from falling down, dying at the daisy's feet.

Dead! Deon Forrester—dead! The rippling waters of the fountain seemed to murmur it; the rustling leaves of the trees to whisper it. Her heart echoed it, dead! then she was free. He could never come and claim her, this man whom she abhorred.

I cannot stay one moment, continued the daisy. Miss Marchmont is waiting for me in the drawing room to practice a duet, with her. Don't stay too long out here in the moonlight, Irene, she said brightly, or I shall be obliged to send out some of my admirers to bring you in.

With these words she fitted away. It did strike her as rather strange that Irene had made no comment concerning the burning of the prison, and Forrester's terrible death, but then Irene was not like other girls. With this thought she dismissed the subject from her mind.

In the grounds she met Esmond, pacing up and down, apparently enjoying the companionship of a cigar. How moody his face was, and haggard.

The daisy stood upon him unawares, laughing at the startled expression that crossed his face as she tapped his arm with her fan.

Irene is in the grounds, down this path, she said; perhaps you can coax her to come into the house; will you try? I have failed, and most ignominiously.

## CHAPTER XIV. LOVE COMES TO A HEART BY ONCE.

Frederick Esmond bowed to the lady with a grave smile, as she concluded her request. My dear duchess, he said, gallantly, it would be impossible for me to meet with success if you have failed; but I will find Miss Middleton, and do my best to persuade her to accompany me to the drawing-room.

You can certainly do no more, responded the duchess, glad of even this trifling success. Esmond turned hastily and retraced his steps through the grounds in search of Irene.

When the duchess had left her, Irene had sunk down upon the nearest garden-bench, white, and trembling like a flower in a storm. Free! she repeated, I am free; all in a moment the fetters that bound me have fallen from me; I can harpize that the man who cursed and wrecked my young life is dead! and I am free!

Not that she rejoiced that a human life had been sacrificed; on the contrary, with all a woman's gentle pity, she felt sorry for him, criminal though he was, even while she thanked Heaven that the ties that bound her to this man were severed forever.

But my freedom has come to me too late, she sobbed. She did not hear the hurried footsteps coming over the green lawn; she did not see Frederick Esmond approaching, not even when he stopped short, almost beside her, for she had buried her face in her slim, white hands, and was weeping passionately.

The words that fell from her lips caused Esmond to stop suddenly; to stop and listen with an expression of half bewildered joy on his face.

It is all over, she said, all over; and he will never know how much I cared for him. Oh, it was hard, bitterly hard, to send away from me the only man I can ever love. He will never know that he is all the world to me; that I would give my life for him. He will think me proud and cold always; he will never know the truth. My dream is ended; Frederick and I have parted forever! If it was in this moment that he was kneeling at my feet, I would clasp his hand and cry out, "do not leave me; I cannot live without you."

She raised her head, and a startled cry fell from her lips, for Frederick Esmond was standing beside her.

You cannot take back your words, Irene, he cried, with a low, happy laugh; you have said you loved me; you can never unsay it again. How I shall always bless the duchess for sending me through the grounds to bring you back to the house. At first, I hesitated, but the longing to plead my cause justly overcame me with you overpowered me; and standing there, I heard you, my darling, say words which have made me the happiest man on the face of the earth. You do care for me; you regretted sending me to the house.

How her hands trembled in his strong, firm clasp; she tried to draw them from him but he would not release them.

I shall not let you go until you have given me my answer, Irene, he said. Do you bid me go or stay? remember this is final, if you send me from you this time, it is forever.

He knew of it the old minister who had wedded her to Leon Forrester. It was not likely that he would ever come up as a witness against her. The dark secret of that marriage should be buried from the world forever, in Leon Forrester's grave. When Esmond did not know, would never make him unhappy. Quickly the days flew by, and the arrangements for the wedding went steadily on.

Irene often thought of that wedding which was but a mockery of the holy marriage, with a shudder she remembered how Leon Forrester had taken her into the dim, old church, dressed as she was for the street, and who shocked her had been when he discovered her dress was of black crepe. She was not superstitious; but ah, what black, horrible disgrace and bitter trouble had followed.

Wishes had sped quickly by an summer with its soft winds and tender blossoms came again.

Esmond had passed much of that time travelling on the continent in the interest of his business, and Irene remained with the duchess.

As Esmond had declared he should do, he spent the greater portion of his time writing letters to his lady love. It often seemed laughable to the duchess when she wondered what he could find to fill up four closely-written pages with, almost every other word. No doubt it was the same old story, old, yet forever new and sweet to lovers.

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By these figures the country is informed that for the four years and a half which the combine has been operating, this section of it (the Dominion Cotton Mills Company) has made profits exceeding by more than \$300,000 its paid up stock, we exclude, as we should, that portion which is admittedly water.

The Company is authority also for the statement that dividends have been paid to the shareholders during these four years, and a half amounting to \$202,500. This comes to an average annual dividend upon the stock, with water left out, of 12 per cent. This was all they thought it prudent to distribute out of their enormous profits. But besides this there has been piling up to their credit at their bank an immense reserve fund, which on August 31st, by their own statement amounted to \$1,975,167.

The average profits each year have been \$400,000—reaching in one year 30 per cent. upon the paid-up stock, and equivalent to an average annual dividend of 29 per cent. for each of the four years and a half of the company's short but golden existence.

FOR OVER FIFTY YEARS.

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The paid-up stock of the new company when it started upon its work was \$1,500,000. How this was paid up is not known; neither how much was paid in cash, nor how much was issued upon mill properties put in by the chief promoters. Unfortunately only such information has been made public by the promoters as the working out of their plans has made necessary. In part the acquired properties were paid for in bonds, but in all likelihood, taking into account the way such matters are dealt with, the promoters received paid-up stock in payment for the properties which they put in; in which case, we may be sure, the valuations upon which the stock was issued were not, to say the least, unduly depressed. It is therefore reasonably certain that the first issue of paid-up stock is some distance from representing cash or cash value put into the company. But not to seem to strain the facts against the combine, that first \$1,500,000 issue may be regarded as bona fide paid-up stock.

At that figure the stock remained for the period of a year and eight months. Then the company decided, for reasons which will be explained, to pour some water into it. The following decision was made public on the 7th September, 1892: It had been determined, it was said, to distribute to the shareholders \$1,200,000 of stock to the distribution to be made in the proportion in which the stock was held, and each shareholder to become entitled to receive a fully paid up share of \$100 by paying therefore \$10. The statement, which was given as coming from the company with regard to this proceeding, was candid to the point of ingenuousness. It was said that while the company had been paying only 8 and 10 per cent. dividends its profits had been from 22 to 27 per cent. That was the statement made public at that time. Quite lately we have been given, not the company's prospectus, but the actual figures. These show that the profits for the first year (ending 29th February, 1892) amounted to \$448,015, of 30 per cent. upon the paid-up stock. In the second year they were still larger, the published figures being \$520,290, equal to 32 per cent. upon \$1,500,000 of stock, with which profits the watering operation was a natural outcome of combine methods. It would not have been wise from their view to appear to be paying too high dividends.

Political considerations would seem to be sufficient to require that this infant industry should throw some cover over its distribution of profits. What defence, for instance, could a government make on behalf of the cotton duties, which are as the citadel of the monopoly, if this "struggling combine" were to pay dividends of from 20 to 30 per cent. per annum? It was accordingly determined to double the shareholders' holdings of stock. The \$1,500,000 of new stock was distributed, with the effect that while only \$1,500,000 went into the company's treasury, the dividend-bearing capital was doubled. At this amount of \$3,000,000 in round figures it has still remained.

Of this three millions it is important to remember, as the kernel of the whole matter, that the amount actually invested by the shareholders is only \$1,500,000, allowing that that the original stock was not issued in exchange for mill properties put in upon inflated valuations. The company's bonded indebtedness may be left out of the calculations, as the interest charge which it has entailed is allowed for in the company's statement of profits from which these figures are taken.

Richer than Kootenay.

The statement of profits is as follows:

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	\$1,822,551

Highest of all in Leavening Power.—Latest U. S. Gov't Report

ROYAL Baking Powder

ABSOLUTELY PURE

# COMBINE PROFITS.

Four Years' Profits Equal the Invested Capital.

One of the Infant Industries Which the Tariff is Protecting and Fattening.

(Toronto Globe's.)

The prospectus which was published by the Dominion Cotton Mills Company the other day, gave to the company's shareholders in this country an interesting glimpse into the short but most remarkable history of the cotton combine's operations, or, at least that portion which is carried on under the above name. This company commenced its career, it will be remembered, in the beginning of the year 1891. It grew out of conditions which brought about by the N. P., was the cotton industry the easy prey of the monopolist by so nearly or altogether ruining the mill-owners of the country that they were "glad to sell to save a company of the Hochelaga, in which the promoters of the new company were largely interested. Around the nucleus of these mills, whose previous operations since their establishment in 1872 had resulted, we have been told, in only two annual dividends, the acquirement of other mills scattered over the country was carried on until there were in all ten mills gathered under the new company's roof. The situation of these mills is as follows:—Hochelaga, Montreal (two mills); Magoy, Quebec; Cotiacook, Quebec; Moncton, New Brunswick; Kingston, Ontario; Brantford, Ontario (two mills); Halifax, Nova Scotia; Windsor, Nova Scotia.

How Mills were Acquired.

Those which were purchased, if the transactions can be called purchases, at a small percentage of their value. In some instances there was scarcely any element of what is ordinarily understood as purchase in the handing over by the old companies of their properties to the combine, the shareholders' own figures. The alternative open to the hard-pressed companies were either to take what was offered them, whether it happened to be 25 cents on the dollar or a less generous offer, or refuse it and be utterly ruined by the powerful coterie of rich Montrealers who had organized themselves for the purpose of taking the cotton industry captive.

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# Scott's Emulsion

is Cod-liver Oil emulsified, or made easy of digestion and assimilation. To this is added the Hypophosphites of Lime and Soda, which aid in the digestion of the Oil and increase materially the potency of both. It is a remarkable flesh-producer. Emaciated, anemic and consumptive persons gain flesh upon it very rapidly. The combination is a most happy one.

Physicians recognize its superior merit in all conditions of wasting. It has had the endorsement of the medical profession for 20 years.

Don't be persuaded to take a substitute! Scott & Bown, Belleville. 50c. and \$1.

Templo.

Nov. 23.—We are having an abundance of rain just now, and the rise of water in the river has brought gladness to the hearts of the drivers.

The Aberdeen came up to Poquillon Saturday last, but was unexpectedly met by a run of ice, and was obliged to unload, and return to winter quarters.

The Lucy G. is anchored at Shogoneg, with every prospect of remaining there for the winter.

Mr. Fred Hall and bride arrived here a few days ago, from St. John and have taken the house formerly occupied by E. Hagerman.

An interesting domestic event occurred at the home of Mr. and Mrs. Firm Lint last week—it is a girl.

Gilbert Lint arrived in the village on Monday, on a visit to his mother, who has been ill for a length of time. Dr. Coburn is her present physician, and we hope that under his skilful treatment she may recover her usual health.

George Brown, Jr., arrived home today from Manitoba, where he went with a party of harvesters four months ago. He is much pleased with what he saw of the country, and reports good times there and good wages.

The many friends of our very obliging ferryman, A. Way, will hear with regret that he is very ill at his home with what his physician thinks is cancer of the stomach.

Month of Kewick.

Nov. 23th.—Go Ahead Council, R. T. of T. of this place is still in existence, and doing good work despite the predictions of "The Few." New members are joining at nearly every nearly night of meeting. We have now a membership of thirty-five. On Dec. 13th the Council is holding what they call a Poverty Sapper. All are welcome to come whether they are members of Council or not, on condition that the gentlemen wear neither collar nor cuffs, and the ladies wear no jewelry. Any who break these rules will be expected to pay a fine. Do not miss this for a good time is assured all who come. Sappers and Socials seem to be the order of the day here. Arrangements are being made, by some members of the C. E. Society, to hold a Nectar of Social in the Agricultural hall on an early date. Further particulars will be given later on.

Preparations are being made for a Xmas concert, to be held Xmas night in the F. C. B. church of this place, in connection with the S. S. of that church. Those who will be the most privileged to attend any of the entertainments gotten up by the S. S. scholars of that church, know that they are always a success, and all may be assured that this one will be no exception to the rule.

Posterville.

Nov. 23.—The heavy rains have made walking rather dull for a few days. The lumbermen are waiting for cold weather and snow.

Class Veysey is preparing to do quite an extensive business in the lumber woods again. He runs no physical or financial risk, as No-To-Bac is sold by Chas. A. Barchill, under guarantee to cure or money refunded. Book free. Ad. Sterling Remedy Co., 374 St. Paul St., Montreal.

H. H. Veysey, Jr.'s sawmill has shut down for the winter.

Ward B. Foster has put up a very fine workshop preparing to make hoops this winter. Ward is a clever fellow and believes in being in the right place at the right time.

# Wiley's ... EMULSION ...

—OR—  
COD - LIVER - OIL.

Gives Best Results. The Best Preparation. Purest and Best Materials used in Manufacture. Best Value for the Money. in the Market. Readily taken by Children. No preparation equal to it. For Building up the System.

PRICE SOLD 50 CTS. Everywhere

JOHN M. WILEY, Manufacturer  
196 Queen Street, Fredericton.

Featherbone Skirt Bone.

For Giving STYLE and SHAPE To LADIES' DRESSES.

Swiss Condensed Milk, Lactated Food, PEPTOGENIC MILK POWDER, Nestles Food, etc.

For Sale by R. T. MACK & CO.

Patent Carpet Lining, Leather Belting.

1850 FEET Pure Oak Tanned Leather Belting, and for sale at bottom rates.