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The Mystery of Rutledge Hall

"The Cloud With a Silver Lining"

CHAPTER XIII

"Had I not better bring you some wine before Miss Daunt comes?" Bessie suggested, when she had dressed the pretty chestnut hair high on the small head, and surveyed her handiwork with some satisfaction. "You look so pale, Miss Sidney."

"Oh if it does not matter, I am always pale, Bessie. By and by, when I am a great lady of fashion, I shall get some rouge and improve my appearance. No, I won't have any wine. Bessie, I don't make a scene by fainting; you need not be afraid. What is that parcel?"

"It came with the note from Mr. Daunt this morning," Bessie answered, less reassured by Sidney's careless manner than she had meant her to be. "Shall I open it, Miss Sidney?"

"Yes, open it by all means," Sidney answered, indifferently; but for all her indifference her eyes brightened into sudden admiration at sight of the beautiful parure of diamonds that Bessie disclosed, and she opened the little note with trembling fingers. It contained only a few tender lines asking her acceptance of the gems; and Bessie's brow cleared as she saw the girl bend her head and press her lips suddenly to the paper.

Presently Dolly came in radiant in her dainty bride-maid's dress of soft Indian muslin and lace, with a great cluster of many-tinted roses nestling at her milk-white throat, herself as fair a flower as any of the cluster; and then Sidney's bridal dress was donned, and the fragrant orange-blossoms fastened among the chestnut hair and the filmy white veil thrown over



Cinn-o-mon

LIFE SAVERS

have the snap of a crisp winter day

Look for the red package



GERALD S. DOYLE, Sole Agent.

churchyard, and stood there to see the bride come.

The carriage stopped; Dr. Arnold sprang out and lifted out his daughter and at Sidney's appearance a murmur of admiration broke from the spectators.

She was pale as a lily still; there was not a shade of color in her face or lips, and she kept her eyes downcast as she walked up the carpeted pathway by her father's side. The sun-shine fell upon her as she passed, lingering lovingly on the flower-crowned head, turning the brown of her hair into gold, shining on the glossy folds of satin, on the flashing diamonds on the throat and on the white wrists. Almost like a royal bride she looked as she passed on into the porch, and then on to where Stephen waited for her, while the rich soft music of the organ filled the church with melody.

Those who were outside could breathe more freely now, and some, having seen what they waited for, were willing enough to disperse; but the first to move was the sailor who had obtained such a good place on the railings. As soon as Sidney's long white train had disappeared within the church, he swung himself down from his perch, shouldered his way through the crowd, and disappeared.

Within the church the marriage ceremony was proceeding with due solemnity. Lady Eva was sobbing a little, holding her faced handkerchief to her pretty blue eyes, but complacently conscious through it all of the exquisite toilet which Worth had sent her for the occasion, and which made her look almost as young as her own daughter, who stood, with tears in her bright eyes as they rested upon her brother, holding Sidney's bouquet and long white gloves; while Stephen's "best man," Lloyd Milner, a young barrister, who had been his great friend at Oxford, found his attention sorely distracted from his duties by the dainty little figure which looked so wonderfully charming in her bride-maid's dress. Very deep and earnest and tender was Stephen's voice as he made his response, while Sidney's was so low as to be almost inaudible even to those very near her, as she stood, so slim and white in her rich satin draperies, with one sunbeam which had stolen through the stained-glass windows falling upon her, and making one vivid patch of red on her spotless white.

In after years Sidney retained only a very faint and dim remembrance of that marriage ceremony; she went through it all mechanically, like one moving in a dream; she never knew quite what passed; two things only remained present with her through it all, the tender clasp of Stephen's hand over hers, and the tone of Mr. Greville's voice as he, with the other guests, wished her all happiness—for he, unlike his daughter, was present at a wedding, in order, as he said, in his cold stern voice, to show his approval of Sidney's conduct.

And then, for the last time, Sidney signed her name as "Sidney Arnold" in her pretty writing, which was not so firm or so legible as usual, and passed out of the church, leaning on her husband's arm, and went back to the old home, which was her home no longer; and thither the wedding-party followed her, and admired the presents and partook of the dainty breakfast, and drank to the health of the bride and bridegroom, as the custom is; and then, as the custom is also, the bride slipped away to put on her travelling

dress, leaving the bridegroom to look over the telegrams of congratulation which had been sent to him by his absent friends.

"I am glad you are going only as far as London to-night," Dolly said, gently, as she assisted Sidney to remove all the white bridal stuff and lace. "You look so pale that a longer journey would knock you up. But Stephen will take care of you," she added, smiling. "Oh, Sid, how glad I am that you are my sister at last!"

"Are you, dear? Thank you, Dolly," Sidney said, with her sweet wistful smile. "I am afraid Stephen has made but a bad bargain."

"He does not think so, at any rate," Dolly answered, laughing. "It is the bargain of all others he wished to make."

Sidney's wistful eyes brightened. To think that Stephen really loved her, notwithstanding all her own misgivings, was great and deep happiness; and she went on dressing hurriedly, looking even prettier in her travelling-dress of pearl-gray cashmere than she had looked in her satin and lace.

(To be continued.)

Future Not Bright But—

There is no use evading the fact that at the moment the future of newspaper prices looks other than bright, but this does not necessarily coincide with any doubts which investors may have about their holdings in newspaper companies. All that

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How Will Companies' Earnings be Affected

BY \$65 NEWSPRINT!

A FRANK DISCUSSION OF THE EFFECT OF A TOO LARGE PRODUCTION



This being the case, it looks as if the International Paper Company, which is the largest manufacturer of paper in the world, might be in a position to work out some big plans with a number of producers in the Province of Quebec.

To come back to the price of newsprint, investors can be fairly sure that, although \$65 represents a \$5 cut per ton, it will be found that in reality the cut will not equal as much as this, when finally worked out in the earnings of the various companies, for, as has been said, some of the companies have already sold at under \$70 a ton, whilst others have made freight concessions.

Will the price of paper remain at \$65 a ton or will there be further cuts? If there is a real surplus production on the market, it seems probable that further cuts might be in order—indeed, looked at in a calculating way, it might be, that a really larger cut than this, say for six months, would go a long way towards clarifying the situation and turning many manufacturers in the United States into the production of other grades of paper. Here in Canada we have practically no small newsprint mills. The situation is different in the United States, where there are a large number of little mills which produce anything up to 80 tons a day of newsprint. These smaller units could not stand a big cut, whereas the Canadian mills, due to their low costs, cheaper production and the financial strength which has been woven into them over the past few years of prosperity, would be able to stand the strain of anything in the nature of a price war.

During the past few years Canadian newsprint companies have been getting themselves into excellent financial shape and have been setting their house in order against any possibility of too keen competition. They are ready to meet it.

Future Not Bright But—

There is no use evading the fact that at the moment the future of newspaper prices looks other than bright, but this does not necessarily coincide with any doubts which investors may have about their holdings in newspaper companies. All that

necessary is to divide the one into the other. By dividing the tonnage into the total profits it can be ascertained what the profits per ton were during the last fiscal year of the company.

However, it is wise to remember that most companies will provide an over-liberal amount for depreciation and other items which affect the results, and again, it is to be remembered that this is but a rough and ready method of ascertaining the profits made on each ton produced and, for that reason, some companies must make a poor showing. In an analysis of this nature, due to not taking into consideration such factors as the profits from other lines, such as possibly groundwood or sulphite, which each mill may or may not possess. Again, during the last few years many companies have been building themselves into better positions by making capital expenditures out of earnings. All this has bettered their financial position and places them in such shape that they are ready to meet any emergency.

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PARKER & MONROE, LIMITED

The Shoe Men

FOR BIGGER VALUES FOR LOWEST PRICES

Europe have fallen off considerably from 1924; there is also the hope of the trade treaty with Australia, which will open that market to the Canadian manufacturer. As far as the companies themselves are concerned costs have been cut. An example of this lies in the lower cost of groundwood pulp, which constitutes over 80 per cent of the raw materials from which newsprint is made. This is now selling at about 25 per cent below what might be considered a normal figure. The companies can, therefore, should they desire, take advantage of these lower prices. Again, the prices of everything during the past few years have been falling and this helps the companies also. Wages, too, are lower.

Publishers Are Worried

One other thing—the publishers in the United States are seriously concerned at the lowered prices of newsprint. It does not seem reasonable that it is so. Publishers' advertising rates have all gone up, that is, since the war period, and their circulation rates are higher, too. The publishers know that, should newsprint prices get too low, there will be a definite demand made to them to either lower the prices of their papers or lower the prices of their advertising. This they are naturally reluctant to do, because they realize full well, that should they do so, consumption would increase and the size of the papers would increase also. This means that the newsprint surplus production would be used up and prices would bound up again. All this would react most unfavorably on the publishers, and it is one thing which they are doing their utmost to avoid right now.

Investors in the newsprint stocks who might be inclined to feel downhearted at the indications of a drop in newsprint prices, should remember that a permanent scaling down is hardly to be expected, as it would not really be surprising to see a gradual increase in the price of newsprint when the depletion of the forests is considered. Even such a large and careful buyer of paper as Hearst foresees much higher newsprint prices in time, with higher prices for paper—5 cent dailies and 10 cent weeklies.

The present situation is one of ad-

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adds zest

Dear Madam: Although Snider's is served at the famous hotels, it costs no more than ordinary catsup.

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Germany To Allied Powers
Allied Powers
sions To Ir
ference is L

THE BRITISH PARLIAMENT
LONDON
British Prime Minister
over the interpretation
agreement under w
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Conference has been
October 9. The miners'
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interests of Britain as
strike of all labor
with the miners. Lord
Brenhurst is president
are in the expect
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ALDWIN'S COAL STRIKE
LONDON
The dispute which has
the interpretation of the
whereby the operators and
the British coal mines are
under the government
negotiations recently
after conferences with
Premier Baldwin and the
world wide economic
ration Executive. A number
of miners' delegates

TO NEGOTIATE SECURITY
BERLIN
Germany will meet
to negotiate a security
agreement to-day at a
presided over by
Hindenburg. Chancellor
Gustav Stresemann, Foreign
will represent Germany.

LEAGUE TO CALL WORKERS
MIC CONFERENCE
GENEVA
The League of Nations
day adopted the French
world wide economic
under the auspices of the

LEAGUE REPRESENTATIVE
MOSCOW
GENEVA
The League of Nations
special session to-day, de
League representative
district of Mesopotamia
to the British charges of
of Christians by the

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TO IRAK
LONDON
It is reported that four
Turkish troops have been
to the Irak frontier, a
Mount oil district, the

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