



CHAPTER V.—(Continued.)

"Summon up your fortitude, my love, or beseech you, for I am deeply interested in the accomplishment of our purpose. I have an uneasy consciousness of a brewing tempest, and if it be possible I wish to ascertain in what quarter to mistrust treachery."

"Oh, mamma, if it were really a ghost!" "I do not believe in ghosts, Felicie," was the dry response.

"We haven't got a very mean fortune stowed away already," observed Jacques. "I tell you what, comrade Pierre, you have managed the thing famously. You ought to go to Paris, and take a hand there."

TWO HAPPY MEN.



THE SUGAR SCHEDULE DEMOCRATS MAKE ASSAULTS ON THE REPUBLICANS.

A Little Investigation Proves the Falsity of Their Claims and Shows the Action of the Republicans Decidedly Unfriendly to the Trust.

rates in order to protect the sugar producers of the United States and bring a revenue to the government. But, the objector will say, everybody familiar with this subject knew that the sugar trust had all this sugar in stock, and since this fact was well known this does not account for the sudden rise in sugar trust stock which followed the announcement of the government of the conference committee. This is true, but the explanation of the sudden advance, which was caused by the profit thus assured to the sugar trust through the enormous stock on hand is found in the fact that Secretary Gage had recommended to congress the placing of an internal revenue tax of one cent per pound on all unrefined sugar in the United States when the new tariff law should go into effect, the object being to compel the trust to pay to the government a tax of one cent per pound on all this 1,300,000,000 pounds of sugar which it had accumulated waiting the advance which it could make by the new tariff. Had Secretary Gage's recommendation been accepted by the conferees and by congress it would have compelled the trust to pay in internal revenue (tax) probably 15 million dollars upon the sugar which it had piled up in its warehouses. The conferees and congress, however, did not adopt Secretary Gage's recommendation for reasons which they looked upon as entirely sufficient and the moment this fact became known, first that the sugar trust would make this large profit by reason of the increased duty on sugar and second, that it would not be compelled to pay out any of that profit in the proposed internal revenue tax upon its sugar stock, those who calculated the profits which it would make during the coming year on this enormous mass of sugar which it holds saw readily that the profits would be great and the dividends large. The result was the advance in sugar trust stock about which there was so much talk and denunciation. This advance was not due to any permanent advantage which the new tariff bill gives the trust over the old law but on the contrary the difference between raw and refined sugars under the bill is, as already indicated, 12 1/2 cents per hundred while under the Wilson law it is 22 1/2 cents per hundred pounds, thus making an apparent difference of 10 cents per hundred, or 10% difference in tariff rates which the sugar refiners get under the new law is far less than that under the Wilson law, while this loss to the trust is offset by the mere temporary advantage in the advance in prices which they are able to make upon the enormous accumulation of sugar which they have on hand.

"Prolific Parent of Deficits." The prolific parent of deficits is congressional extravagance.—The Journal of Commerce and Commercial Bulletin, New York.

GEORGE WILLIAMS.



Dead. The blight that has constantly fallen upon this country, and which has kept it in a continual condition of business prostration, has been the inability of the factories of this country to find purchasers enough at home to consume their products. Under this almost unvarying condition the manufacturers have been compelled to close their factories down for long periods, with the consequent throwing out of employment of thousands of people who at once become a vast army of non-producers and non-consumers.—"Register," Mobile, Ala.



CHAPTER VI.

HE space allowed only close quarters, and Felicie could hear her mother breathing heavily.

"Then he will get knocked over himself, that's all," was the brutal rejoinder. And taking up their shovels the three worthies went forward a little distance, and they in the tree could hear the rapid shoveling and careless talk for a half hour at least. Then slowly one by one they dispersed, and all was silent in the forest.

Now if there is anything upon which Mr. McKinley has set his affections it is upon having a higher tariff on foreign goods than ever existed before.—"The Telegraph," Bradford, England.