

# THE TEST, A Story of Modern Finance

By LOUIS JOSEPH VANCE  
In the Popular Magazine.

(Continued.)

you know and I think I'd be better in bed." He could not endure the pained resentment in Esther's eyes.

"Good-night," he repeated, hurriedly, and almost curtly made off toward Broadway.

### XII.

In the next thirty-six hours he found himself constantly assuming a curious mental attitude toward himself—an ill-defined sensation of standing apart and disinterestedly watching the motions of a puppet-thing that bore his name and used his voice and almost curtly made off toward Broadway.

Or, again, he seemed to be a puppet, indeed, swayed by a will not his own, by an influence not native to himself, by something gigantic and omnipotent which moved him to its pleasure without his conscious volition. Through it all he experienced a consciousness of moral degradation and an abiding horror of himself, whose hands were stained by treachery, whose mind was tainted with the contemplation of dishonor.

He slept but ill that night, after he had left Esther, his rest broken by dreams wherein elusive millions lured him into unknown and gressome places, filled with perils and peopled by grinning, leprous creatures that bailed him, "Brother!" Or he lay awake, staring open-eyed into the familiar darkness of his bedroom, coming in his mind the pleasures he could purchase, the good he could do, if he played the traitor to the Mogul—or to the gentle-mannered, subdued little woman whom he now must honor as Prendergast's wife.

It was so desperately easy to contemplate; either way he was bound to win. Two words would do it all—make him independent even of his fellows' opinion for life. A rich man can afford to disdain the sneers of honest men, you know.

And so he was up early, bathed and dressed, and pottering idly around his rooms, haunted by his self-distrust, smoking furiously before breakfast—which not only makes the mouth sore, but is bad for the heart.

At nine-thirty he was at the office. Moxon was no yet down. He studied the market reports and news slips through pure force of habit, and somehow managed to dictate his morning letter to the woman whose sad eyes he dared not meet, because he could not cast out from his heart the temptation to profit at her expense through her blameless fault.

He was glad when she went away to typewrite the letters—glad to be rid of her accusing presence.

Shortly after Moxon appeared. Thrice that morning Grey had determined to draw back, to return Prendergast's check, with a curt notice to the effect that he could not undertake the commission; but now he found himself doing just as he had been bid by the man whom he pitied and despised—and doing it all in the most natural manner in the world.

"I saw Prendergast last night," he said, calmly, after the usual mutual greetings had been exchanged. "He wants us to

sell short for him a couple of thousand Pacific Midland Common at the market. He's a bit shy on margins, but I agreed to fix that up for him. Here's his certified check for ten thousand—making a five-point margin on the transaction."

Moxon elevated his gray, finely penciled brows. "Do you think it's advisable?" he asked.

"Oh, yes," said Grey, easily. "I'm to sell him out if the stock rises three points. He's sure it won't, but I'll personally attend to the deal. It's Prendergast's look-out—not mine. He's only a customer now."

"Very well; you know best." Grey gathered a subtle reproach from the junior partner's tone; in his heart he resented it fiercely, but he said nothing. It was time for him to be on the floor. He got up heavily and strolled, with almost an aimless air, down to the Exchange.

At the stroke of ten he was at the Pacific Midland post, and by three minutes past had sold to young Gast, of Perkins, Tracy & Gast, two thousand shares of the common stock of the Pacific & M. V. R. R. Company at seventy-six and one-eighth—an advance of one point overnight.

After the usual activity following named later upon the opening of the board room—an activity due principally to the accumulation of orders since the close of the previous day's trading—the market became sluggish; about the Pacific Midland post it was positively stagnant; the Street seemed to be taking no interest whatsoever in P. M. The price, after the opening, ruled steadily at seventy-five and three-quarters bid, seven-eighths asked. By noon it had fallen a point.

Grey, kept fairly busy by an intermittent flow of orders over the private telephone wire, found, nevertheless, an abundance of time to watch Prendergast's investment, and what he saw caused him no uneasiness whatsoever. The Street, he calculated, was waiting—waiting for the decision of the Midvale Securities case.

In the meantime it neither panted for P. M. Common nor did it fall over itself to sell. It simply followed Grey's example—kept a weather-wise eye on the Pacific Midland post and confined its efforts to the "hammering" of Trans-Appalachians of "the Mogul group"—because that happened to be the particular security settled upon for an assault by Messrs. Kidd, Blunt, Learned et al.

About one o'clock Grey, who had returned to the floor from his hasty—and on that day unrelieved—lunch, was called to the phone by Moxon, who informed that the Mogul wanted him in his office at his earliest convenience. Grey, with a nial glance at the Pacific Midland group, discovering that the price had declined one-half a point, immediately responded.

He found the Mogul indulging in the astonishing innovation of pacing up and down the floor, with his hands behind his back, his eyes fixed on the rug beneath his feet. On the broker's entrance he stopped suddenly and turned.

"Hello, Jim!" he said, sourly. "What's the matter with P. M.?"

"Nothing—that I'm aware of, Mr. Pendelton."

The big man assumed a childish querulousness. "Well," he demanded, petulantly, "why ain't they trading in it then?"

"I don't know—unless their holding off in anticipation of the decision tomorrow."

"Case of one's afraid and t'other dastent, hey?" "About that," returned Grey.

"Hear any rumors about the probable decision?"

It was an odd question for so experienced an operator as the Mogul to put. Any rumor would have had an immediate effect on the stock, causing either a rise or a decline, according to the tenor of the hearsay news.

"No," said Grey, quietly—and truthfully. "I have heard no rumors, sir."

The Mogul frowned, and resumed his uninterrupted pacing, finally halting by the ticker. Grey waited patiently. The Mogul plunged a huge jaw into basket and drew forth a handful of tape.

"Not a blame' trade since noon," he complained, plaintively. "Last sale one hundred at seventy-five and three-eighths. We got to stir 'em up a bit, Jim."

"Yes," said Grey, placidly.

"Yes, you go back and buy all you can lay your hands on. Understand you needn't bid the price up any, but take all that's offered."

"Up to what point?" "Damn the point!" said the Mogul. "You buy. It ain't going to par in a hurry, I guess."

"Very well, sir," Grey fumbled for the handle of the door, his mind engaged in figuring out the probability of his willingness to buy stimulating the market to such an extent that Prendergast's three-point stop order would be uncovered. He almost hoped it would; that would settle the whole matter.

And then the corrupting thoughts would not down—the higher it went, the more profit for the man who sold short at the top. The fall was bound to be tremendous. He could gather in that half-million in the twinkling of an eye—by treachery.

He hesitated, watching the Mogul as he waddled to his chair and squeezed himself into its capacious seat with a groan of relief. There was a certain troubled air about the man; Grey's eyes sought the broad, fleshy, friendly face, red with the unwonted exercise which the Mogul had just taken. He reflected that the man had been very kind to him, knowing as he did how the hounds of the street were harrying him. The impulse seized him to speak, to tell the truth, to make a clean breast of it all.

Grey's lips opened, but he shut them with a guilty start when he discovered the Mogul's hard, sly eye upon him.

"What you waitin' for, Jim?" inquired the man. "Don't you approve of my judgment? Wouldn't you buy if you was me, Jim?"

"It might not be advisable," Grey almost whispered. "I say," he repeated, in a louder tone, in answer to the Mogul's "What's that?" "that it might not be advisable, sir."

"Why not?" snapped the Mogul.

"If you overload, and the decision's adverse, it may cost you a heap," advised Grey, quietly. "But—you're the best judge, Mr. Pendelton."

It was an impossibility to break faith with the dark-eyed little woman at the typewriter in the downstairs office. Prendergast alone he had ceased to consider.

"Well, mebbe you're right, Jim," the Mogul seemed inordinately depressed. "But you can't tell. There was something of disappointment in his manner. "But, anyway," he added, brightening as if it was the first time the thought had occurred to him, "it's better to be caught long than short of the market. You go on and

buy all you can lay your hands on."

For a brief instant longer Grey stood irresolute. By all the claims of gratitude, he was bound to confess his guilty secret (he had come to regard it in such a light); in common decency he could not pretend friendship and loyalty.

He heard the door bang behind him, and realized that he had left the room, that the opportunity had passed from his grasp.

"Well, let him have his own way," he muttered, grimly. "It's not my funeral. No, I don't mean that. I'm mighty sorry, but hang it all! I can't punish Tom's wife."

He hurried back to the floor. Somebody had just sold somebody else an odd lot—sixty shares—of Pacific Midland at seventy-five and one-half. No one seemed interested. Grey bid three-eighths without a nibble; at a half he was accommodated with three hundred shares.

Later there came a slight rally, and Pacific Midland sold up to seventy-eight. Then it dropped to seventy-six, where it remained firm. The Street looked on and commented on the Mogul's policy of stimulating interest by means of wash sales.

A wash sale is consummated when an operator sells stock through one broker, or set of brokers, to another, thus creating the illusion that the security is "active," with a view of enticing the public into the market for that particular stock. It is strictly prohibited by the governing committee of the Stock Exchange, but extremely difficult to trace to the offender.

Something like a hundred thousand shares of P. M. changed hands during the day—presumably by manipulation. Grey accumulated for the Mogul a block of about twenty-five thousand before the close. The last quotation was seventy-five and seven-eighths.

(To Be Continued.)

## HE KNEW THE SIGNS

(Philadelphia Record)

An elderly clergyman who attended the Baptists ministers' meeting last week told of an occasion during the past winter when the joke was on him. It was a very cold day, and the sidewalks were slippery, the clergyman had some trouble in walking. When he came to the steps of his residence, he tried to climb them, but was unable to do so because of the thick coating of ice. A little boy passing along the street lent his arm to the old man, assisting him to the top step, and then was about to run away, when he was called back and thanked.

"Oh, don't mention it," said the boy. "I am used to that. My father comes home that way almost every night."

"Yes," said Mrs. Trullgood, "we had a splendid meeting last night. Wasn't it beautiful what Parson Praywell said about the calm joy of a Christian life and about our duty to love one another as God loves us? And it made me so mad right in the midst of it, that my Mary, the little nuisance, should cry and say she was sleepy, so that I had to take her out. You may just be I gave her a good shaking when I got her into the vestibule, the little tike."

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## ACADIA GRADUATES

List of Those Who Will Receive Degrees Tomorrow.

WOLFVILLE, June 6—(Special)—The following is a list of those who will graduate at Acadia University tomorrow:—

M. A. GRADUATES AT ACADIA.

In Political Economy—Harry Knight Bowes, '04, Moncton. In English—Rosamond Mansfield Archibald, '04, Windsor. In Latin—Ralph Wilbur Hebbert, '04, Port Williams.

In Latin and German—Edith Rebecca Ellis, '04, Delhaven.

B. A. GRADUATES AT ACADIA.

Archibald, Edgar Spinney, Wolfville, N. S. Ayer, Harry H. Moncton, N. B. Blyth, Eliza H., Berwick, N. S. Clittick, Victor L. O., Hantsport. Christie, Loring C., Amherst. Cogswell, Lalia, Morristown, N. S. Curry, Leon H., Amherst. Davies, Harry V., St. Martins, N. B. Elderkin, Elizabeth J., Wolfville. Fash, Percy L., Bridgetown.

Howlett, Cairns O., Annapolis, P. E. I. Johnson, Anna M., Wolfville. Johnson, Carmen B., Wolfville. Kierstead, Gordon B., St. John. King, Bessie, Chipman, N. B. Mackinlay, Alberta, Charlottetown, P. E. I.

Mason, Ernest S., Springhill, N. S. MacIntyre, Allen A., St. John. MacMillan, Lorne, Isaacs Harbor, N. S. MacPherson, Donald J., Murray Harbor Road, P. E. I. Messinger, Maie I., Wolfville. Oakes, Gifford H., Kingston, N. S. Peek, Annie L., Wolfville. Reid, Elmer W., Somerset, N. S. Simpson, Milton, Belmont, P. E. I. Sterns, Clara M., Charlottetown, P. E. I.

Sterns, Edith B., Charlottetown, P. E. I.

Sfrong, Ralph K., Kentville. Thorne, Bessie J., Havelock, N. B. Trimble, James R., Petticoat, N. B. Warren, Arthur W., Tyne Valley, P. E. I.

Wheelock, Frank E., Lauretontown.

## FISHERY REPORT

HALIFAX, N. S., June 5. NOVA SCOTIA.

Digby—Lobsters plenty; cod and haddock scarce. Yarmouth—Traps reported today 200 mackerel.

Public—Cod fair; few mackerel taken. Lunenburg—Cod and herring plenty; boats average 50 large mackerel.

Musquodoboit—Herring plenty; mackerel fair; cod and lobsters scarce. Salmon River—Mackerel and trout fair; lobsters scarce.

Isaacs Harbor—Lobsters fair; cod and herring scarce. Canso—Cod and pollock plenty; haddock and mackerel fair; mackerel reported schooling off this coast.

Queensport—Mackerel reported very plenty. Haddock fair; cod, herring and hake scarce; mackerel reported schooling off this station. Port Malcolm—Mackerel reported very

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plenty; herring and lobsters scarce. West Arichat—Mackerel plenty; lobsters scarce; mackerel schooling off here. Arichat—Mackerel very plenty; cod and lobsters fair; mackerel reported schooling along the coast. Petit de Grât—Lobsters fair; cod, haddock, herring and mackerel scarce. St. Peter's—Mackerel plenty; lobsters scarce. Louisbourg—Lobsters fair; one boat reported 600 mackerel; cod and haddock scarce. Miramichi—Lobsters plenty; cod and herring scarce. Mabou—Lobsters plenty; herring fair; cod scarce. Port Hood—Lobsters plenty; cod and herring fair. Hawkesbury—Mackerel plenty; lobsters fair.

## PRINCE EDWARD ISLAND.

Georgetown—Cod plenty; herring and lobsters scarce. Alberton—Cod and herring very plenty; lobsters fair; no mackerel. Bloomfield—Cod fair; herring and lobsters scarce. Grand Pâtes—Salmon fair; herring and lobsters scarce. Pt. St. Peter—Herring and lobsters fair; cod scarce. Long Point, Shelburne to Magpie—Cod plenty.

## NEW BRUNSWICK.

Grand Manan, Bulk Head—Cod fair. Pt. Beccuminae—Lobsters fair; salmon scarce. Shipigan—Lobsters and salmon plenty; herring fair; cod scarce. Caraque—Cod and lobsters fair.

## QUEBEC.

Passage—Caplin very plenty; herring scarce. Gascons—Herring fair; cod and lobsters scarce. Grand Pâtes—Salmon fair; herring and lobsters scarce. Pt. St. Peter—Herring and lobsters fair; cod scarce. Seven Islands—Herring plenty; salmon scarce in this division. Long Point, Shelburne to Magpie—Cod plenty.

Anticosti, Foxbay—Herring very plenty. All branches dull at Desouise, Sand Point, Lardoise, Malpeque, Grand River, Whitehead, Port Daniel and Newport Point. Bait obtainable at Arichat, Queensport, Halfway Cove, Half Island Cove, Bras D'Or Lakes, St. Anns, Port Hood Island, Seven Islands, Harbor au Bouche, Bear Island,

Dark Harbor, Grand Manan, and Port Mule grave. Ice at Digby, Tiverton, Freeport, Westport, St. Mary's Bay, Sandy Cove, Georgetown, Whitehead, Yarmouth, Port La Tour, Capso, Lookeport, Lunenburg, Queensport, Pictou, Port Hood Island, Liverpool, Louisbourg, Hawkesbury, Seven Islands, Port Mulgrave, and Flagg's Cove, G. M.

## ONE TOO MUCH

(Harper's Weekly.)

Senator Hansbrough, of North Dakota, has long been the owner of a country newspaper. Of late years other duties have prevented his giving it much attention, and he has depended on divers itinerant journalists.

"I've had some good men in the place, too," the Senator once observed to a friend; "men capable of holding an important place on a city daily. Then I have had some who did not altogether make good. I remember one in particular, a man named Linkwood. Linkwood was never satisfied with simplicity. He would refer to an 'equine horse,' and in the case of a tramp killed in a railroad accident said that the 'unfortunate man sustained a fracture of the spiral column.' Another of his pet expressions was 'tripping the light bombastic toe.'"

"You probably didn't keep him long," suggested the friend. "Oh, I didn't mind these so much. But when the daughter of a leading citizen was married and he spoke of the bridal procession 'proceeding down the aisle to the entrancing strains of Mendel & Son's wedding march,' I decided that we had reached the parting of the ways."

"He used to complain because he never got what he wanted to eat." "Yes; but he's very rich now." "Yes; and now he complains because he never wants what he gets to eat."—Philadelphia Press.

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