PAGE TWO.

23036.31" ··· SPECULATING ON MARGIN.

American and English Ways of Doing It Are Very Different.

In America a speculator's capital (with an exception to be noted below) is necessarily at least the size of his margin in his broker's hands, though it is to be feared that in only too many instances it is just this and nothing more.

On the London Stock Exchange another method prevails which, says Moody's Magazine, it is probable has done more in the long ago past to give stock speculation its bad name than all the episodes of an unsavory nature which have ever occurred on American exchanges. In London after the inevitable introduction to a broker the new customer gives his order, but makes no deposit at all

The broker is supposed to learn something of his new client's means and how far he should be allowed to commit himself. Twice a month the English have what they call their settlement days. A customer long of a stock whose commitment has gone somewhat against him is then required to pay the differences, as they are called, between his purchase price and the current quotation.

He must also pay a charge called a contango for holding the settlement over into the next fortnightly period If he does not wish to close the commitment. As a consequence of this way of doing business a speculator may be trading on a few points margin in reality or, in fact, on no margin at all. He may be utterly penniless without the broker knowing it.

That this method works out with fewer losses in England than it would do here is due to the fact that the social and economic strata to which an Englishman belongs are much easier to determine than the corresponding facts among us, and also that an introduction means more there than here, as the introducer is regarded as to a certain extent responsible morally for the business deportment of his friend.

It is worth while observing (and this is the exception referred to above that in certain instances the methods pursued in American stock exchange houses are the same as those obtaining in London. Little as the fact is known, it is not an unfrequent custom for very wealthy speculators to have no fixed margin or even no margin at all with their brokers.

If a man of this sort loses on a commitment he sends his broker a check for the loss. If he wins his brokers semit to him for his gains. The broker dislikes to offend a very poweriul client by troubling him for funds, and hence takes risks with his account which he would not dream of taking with the account of smaller men. Instances of this sort sometimes become public in cases where the broker is forced into bankruptcy, whether owing to this cause or not.

SPLIT ON RAILWAY BILL, North Carolina Democrats Divided

Votes-Republicans Voted for It -Mr. Webb's Reasons.

Charlotte Observer.

Washington, May 10 .--- The North Carolina Democrats split on the railway bill. Representatives Page. Kitchin, Webb and Pou voted for it and Representatives Small and Godwin were paired.

"I voted for the bill," said Mr. Webb tonight, "because it contains several specific Democratic demands, among them being first: The amendment carrying a long and short haul provision so important to Charlotte; second, it brings telegraph and telephone lines under the supervision of the Interstate Commerce Commission and, third, it provides for the physical valuation of the railroads of the country."

The three Republicans voted for

THE GASTONIA GAZETTE.

"So it would appear," mused the countess. "I wonder why?" Nicholas pursed his lips quizzically.

"I suppose it has not occurred to you that he might be-well, interested in you?" The countess eyed him with cool on-

concern.

"I'm afraid you are making rather an impudent guess, Mr. Walloway." "But it's no guess. Devine told me himself-that is, he as good as confessed as much."

Her calm polse was ruffled. Color flashed into her cheeks betrayingly. "Do you mean to imply that he talk-

ed to you of-of me?" she demanded. "Well, I will admit that I drew him

out, I could see it plain enough, you know, and when I asked him he didn't attempt to deny, although he did have the grace to protest his own unworthiness. Good of him, wasn't it? Oh. yes, he has improved the opportunities you gave him! He has had the audacity to fall in love with you, countess, My congratulations on your conquest." He held his head at a knowing angle. "Then why did he send you here today instead of coming himself?"

"Unaccountable. Perhaps he flunked

at the last moment. He may have

GIFT OF THIS?

thought you would not accept his favors if offered directly, so he asked me to come. Me! Isn't that rich?"

ly did she ask it that Nicholas should "A railroad president! Why, that is have had warning.

"Why, he doesn't know how long I have waited for just such a chance. But you know, Adele, and now"-

He had risen and was approaching the countess with outstretched arms. don't you think. Nicholas, now that he All that was needed to complete the

"Well, countess, we smashed 'em. didn't we? And you had a hand in it, after all. Nick told you, ch?"

Evidently she had been standing there in the window recess in the library waiting for him. Whether by accident or design, it proved to be a very effective pose, for the slender gracefulness of her dark robed figure came out in strong relief against the dull green window hangings, and the mellow afternoon light showed the hint of color in the long oval of her cheek. "Yes, Nicholas has told me, Mr. Devine-told me all about everything. In fact, he made quite a full confession." Decidedly this was not a cordial opening Her tone was cool, almost

cynical. Something was wrong. "I hope Nick didn't overdo the thing. countess. Dld he?"

"I'm sure I don't know, Mr. Devine. That all depends upon how much you intended him to say."

"Well, he told you about how handy those shares came in?" "Yes."

"And the price he got for them and

how I wanted you to buy back the house?" "All of those things Nicholas ex-

plained fully." "And it's all right, isn't it? Any hitch over details?"

The countess walked to a table and picked up a long doctiment envelope.

"I merely wish to understand clearly your proposals," she was saying. "You sent Mr. Walloway here to offer me this check and an opportunity to buy back Hewington Acres for the price you paid. Is that correct?" "That's O K., countess."

"Also you confided to Mr. Walloway certain sentiments of regard for me You called it love, I believe."

"Eh?" ejaculated the astonished Cherub. "Say, Nick didn't give me away like that, did he? Honest, he wasn't chump enough to let on that 1 said"-

"To be made the topic of such an intimate disclosure and by a person whom I have known for such a short | Nick. I was just going to"- The time under such peculiar conditions, you can fancy perhaps that I'd rather not dwell on it."

"Great Scott, yes!" groaned the Cherub, beginning to wipe his forehead. "But give me a show here, countess. I'm trying to think how I came to do the sieve act. Oh, 1 must have done it, all right, but how"-

"I'm afraid I can't share your interest in that problem. Let us not go into it any deeper, if you please. You told Mr. Walloway, and then"-

"Ah, I remember. He wished me luck. Wasn't that nice of him when"-"When what?" spurred on the

countess. "Why, when-when he was in the same boat."

"So Mr. Walloway exchanged confidences, did he? Delightful!"

"No, no! Nick didn't say a word. I found it out by accident. Saw your

most the suggestion of a highly strung bow, which he took to mean that she was immensely displeased with him. What a mess he had made of everything, to be sure!

Absorbed in these uncomfortable reflections, the Cherub .unrrowly escaped a collision with the solemnly alert Eppings, who had stalked forward to open the door.

The Cherub besitated. Was it his characteristic reluctance to acknowledge defeat or a sense of not having lived up to his own code? He might at least have told her he was sorry. "Wait a minute, Eppings, Guess I've

forgotten something."

and a second second

A few resolute strides took blm back into the room where he had left her. Perhaps she had not gone. No; there she was, but- Why, what was up now? It was guite obvious that the Countess Vecchi had buried her face in the window draperies and was leaning against the wall of the room. Moreover, from the convulsive rise and fall of her shoulders it looked as

if she were sobbing "Oh!" As she wheeled quickly to-

ward him, saw who it was, realized that he was standing there looking at her, she dabbed furtively at her brimming eyes with a wholly inadequate handkerchief. "I-I thought" she

went on, "that you had-had"-"Yes, but I came back. You're not

crying, are you?" "Crying! Certainly not!"

"No?"

"Well, if I was, I'm not now. I shall not again-ever."

"That's right. You see, countess, I'm going to feel bad enough about this fluke of mine to do for both of us. That's what I came back to say. that you were-that you entertained I don't know just how to put it, but if there's anything I can do to make you forget that there's such a person as

> Cherub Devine I'll do it, even if it comes to jumping off the dock." "There-there isu't anything."

> "Well, maybe it'll be some satisfaction to you to know that I feel likewell, like five-eighths off and nothing bid. Honest, I never meant to tell Cherub faltered.

"You were going to do what?" suggested the countess.

"Why, to spring it on you. Oh, I can guess what you would say to it. but-but- See here, countess, I could not help it. You're the best I ever knew. Just seeing you these few days made things seem worth while. Why, I didn't know what I was living for before. And then before I knew how far I'd gone I was seeing bothing but you. I wish I could tell you all about that countess."

"No, no; you mustn't!" Again she turned to the draperies, hiding ber flushed face in her hands.

"Maybe if you hadn't read so many of those newspaper yarns about me"-

"It isn't that; truly it is not," came in muttled tones from the countess.

"Of course I can see where I don't measure up with the kind of men you've known, and I tried to keep that in mind all the time, but-well, I couldn't do it, that's all. You see, 1 haven't had much use for women. 1 thought they were all alike. But you -you're different, countess, 1 wish 1 was different too. 1 wish 1 was more like Nick. If I was perhaps I could make you see how much 1 need youhow- Oh. say, countess, couldn't you just let me say"-"No, no; don't say it, please!" This came faintly, for her face was still hidden. "All right, I won't." The Cherub

FREDAY, MAY 18, 1910.

eyes shining under long inshed, half closed lids.

"I know; I have known," she was whispering as one who pants out a message after a long, hard run.

"Countess!" he breathed. "Thenthen you"-

"Yes, Cherub."

"And you will"-

"No, no!" Suddenly she was no longer passive. She struggled to free herself, "Oh, you must leave mel There is something- 1 can't tell you. But I can't see you again-perhaps not for years. Oh, you must go away!"

"Go!" echoed the Cherub. "Yes, go and forget. Indeed you must. Please go!"

"Yes, yes, countess; I'll go, but not until"- Impetuously he drew her face up to his until their lips met. it was no hasty, inaccurate performance. He made a thorough and highly satisfactory job of it before she could slip away from him.

"Now go, go! I'lease go!" she pleaded. "It's the last thing I'd want to do," said the Cherub, "but if you say 1 must"-

"Oh, indeed you muss! I've been weak, wickedly weak! And you must go away. No: don't look at me again or remember me. Go!"

Cherub Devine reluctantly obeyed. Whether he walked soberly down the carriage road or whether he floated through the 'air be could not have. told. Only when he reached the big stone gates was he sufficiently composed to take note of concrete objects. And then he realized that some one was peering at him from behind a bunch of shrubbery.

(To be continued.)

JURY LIST.

Names of Jurors Chosen for May

Term, Gaston Superior Court.

The following is a list of the jurors chosen at the April meeting of the county commissioners to serve during the May term of Gaston Superior Court, which will convene at Dallas on May 23:

FIRST WEEK.

C. A. Womble, South Point. Robert Howell, Crowders Mountain.

Phillip Mauney, Cherryville. Justice Armstrong, South Point. J. H. Trott, Cherryville. James A. Holmesley, Cherryville. J. P. Culp, Gastonia. T. C. Hoard, Crowders Mountain. C. W. Nipper, South Point. J. J. Ormand, Crowders Mountain.

T. P. Glenn, South Point,

T. L. Wilson, South Point.

W. M. Harris, Crowders Mountain. Thomas A. Kennedy, Crowders

Mountain. Lee Carpenter, Cherryville. W. A. Boyd, Gastonia. F. L. Stowe, Gastonia. J. L. West, South Point. SECOND WEEK. J. B. Beal. Gastonia. J. L. Robinson, Gastonia. A. M. Ballard, Cherryville. R. P. Craig, South Point. R. N. Holland, Gastonia. R. T. Padgett, Gastonia. J. D. Sides, Crowders Mountain. L. J. Hoke, River Bend. L. T. McLean, Gastonia, R. W. Bradley, Gastonia. R. Z. Robinson, River Bend. W. B. Biggers, Gastonia. J. R. Blair, South Point. J. K. Dixon, Gastonia. W. E. Clemmer, Gastonia. J. H. White, Crowders Mountain. D. V. Burns. Sid Hammitt.



"At noon today, when he obtained control of the P., Z. and N. railroad "In just what way?" And so quiet-

Could Do For Herself.

She was a very delightful but a very aged lady-over ninety-and her friends and relatives and even chance acquaintances, drawn by her exquisite personality, all did her homage and, as the saying is, "waited on her hand and foot."

She accepted it all very graciously, but with some inward rebellion, for to a very old and close mouthed friend she once said, with a quaint pucker of lips and brows:

"I am reminded sometimes of the old lines:

"Twa were blowin' at her nose, And three were bucklin' at ner shoon." -Youth's Companion.

A Word For the Tightwad.

In France they have an expressive phrase, "liquid money." It means that part of the family income which is used for the necessities and juxurles of life. It is quite apart from and hept apart from the more serious, substantial part of the income, which is the saved part. In America the entire income is "liquid, and the man who attempts to make part of it solid is called a "tightwad." A "tightwad" is really a man who creates a principal-a capital, in other words-and he is the living example of what every private business must be and of how the country's resources should be handled.-Argonaut

Voting In Spain.

Voting in Spain is held to be a duty to the community, not merely a privilege of the individual, and neglect of civic obligations carries its own penalty. Male adults of legal age and under seventy, with the exception of priests, notaries and judges, are required to vote in municipal elections. Failure to cast a ballot is punishable by having one's name published as censure for neglect, by having taxes increased 2 per cent, by suffering a deduction of 1 per cent in salary if employed in the public service and for the second offense the loss of right to hold elective or appointive office.

His Landscapes.

A nouveau riche recently attended a picture sale. A friend who had noticed him at the sale asked afterward, "Did you pick up anything at that picture sale, Jorkins?" and the other responded: "Oh, yes; a couple of landscapes. One of 'em was a basket of fruit and the other a storm at sea."

Rather the Other.

"Don't you know that tune? I forget the name of it, but it goes like this." And he whistled it.

After he had finished his friend turned to him with a sigh. "I wish to goodness you had remembered the name and not the tune," he said .- Lippincott's.

Exactness in little duties is a wonderful source of cheerfulness .- Faber.

has-well, reformed-that he will be asked about among nice people?" "My dear countess," began Nicholas,

quite-quite respectable, isn't it?"

"Almost," gravely assented Mr. Wal-

"Isn't he splendid?" exclaimed the

countess, clasping her hands. "And

his chair.

ent."

When?"

loway.

ulating in stocks."

and became its president."

once more assuming the judicial pose, "you must not forget that he is still Cherub Devine, As a successful manipulator of stock he is entitled to respect; as a railroad president he will be a financial power to be reckoned with; as to his social fitness, that is a matter to which I have not given the attention which you appear"-

"Am I being lectured, Nicholas Walloway?" asked the countess demurely.

"I trust we have known each other long enough. Adele, for me to offer a friendly suggestion. But if you resent such"-

"Oh, no! Go on, Nicholas, What else about Mr. Devine?"

Young Mr. Walloway flushed under the subtle mockery of her eyes. "Nothing more, countess," and he bowed stiffly, "only I did not know that you considered Mr. Devine a-a"-

The countess laughed lightly. "Oh, I've told him he wasn't."

"You-you said that to the Cherub?" The countess nodded.

"And he-what did he"-

"He said he had never claimed to be a gentleman."

"Ah!" Young Mr. Walloway seemed to have gained a new viewpoint. His exclamation was one of relief. Now he could understand the attitude of the countess toward Cherub Devine. It was merely an impersonal interest which she had taken in a somewhat picturesque public character whom she had chanced to see at close range.

"I beg pardon for my suggestion," he went on. "I see you know the Cherub better than I thought. Interesting chap, isn't he? He has his good points, too-oh, really, has a code of honor all his own that he sticks to as faithfully as if it were-well, the accepted code. And he is generosity itself to those whom he fancies."

"Is he, indeed?"

There was an encouraging note in her tone.

"Oh, extremely! Now, in the matter of buying those shares, they were never actually quoted at that figure, you know, but he needed them very badly, and he fixed the price accordingly, whereas he might have purchased them for a fifth as much and still paid you the highest market rate."

"Then he practically makes me a gift of this?" And the countess fluttered the pink check disdainfully.

"Oh, no! Had I been selling the shares for you, knowing how badly he needed them, I could have forced aim to pay even more. No, it was a business transaction, but generosity was displayed none the less. And his offer to hand over Hewington Acres at your own terms-that is another example. Of course he doesn't want the place on his hands, but he could readily dispose of it at a profit. Evidently he wishes you to retain possession, hewever."

happy reunion was for her to throw herself into them. However, that was not precisely what happened.

"Nicholas," said the countess reprovingly. "sit down."

"But if you will only just listen to"-

"Please sit down, Nicholas." Nicholas sat.

"You used to tell me, Adele, that you loved"-

"Did I? It's no wonder, for you were forever mooning around asking me if I did."

"I can imagine no reason why you should refuse to hear me say that I love you and"-

"Well, there is a reason. If there wasn't I should invent one."

"I regret very deeply," he began, with great humility, "that anything I have just said"-

"Now, that's better." said the Countess Vecchi, releating cheerfully. "When you start regretting very deeply you don't in the least mean it, but you're on the right track. Now forgive me for bringing you up so sharply and let us finish our business. Ought I to accept all this money for those shares?" "Wouldn't it seem rather strange for you to demand less than is offered?"

"You're right. Well, I accept, then. And I do want to buy back our home here. But I feel I ought to deal directly with Mr. Devine himself in that matter. You will see that he comes, will you?"

Mr. Walloway, assuming an air of stately gloom, stalked away from Hewington Acres. By the time dinner was over he had quite recovered his usual poise and felt equal to the task of calling up Mr. Devine.

"Well?" queried the Cherub eagerly. "How did you come on with the countess?"

"Excellent!" said Mr. Walloway, thinking only of the business he had been asked to transact. "It's all settled. She accepts."

"What's that, Nick? Accepts who?" "Why, the check. She will buy back the property too."

"Oh! Is that all?" An unmistakable sigh of satisfaction came over the wires.

"She wants to see you about it, though. Says she must deal direct. Wants to know if you can come tomorrow."

"Why, sure I can. But say, Nick, are you certain there's nothing elseno congratulations coming from me?"

"Why-er-you might corgratulate the countess on making a good bargain if you wish."

This was indefinte, but convincing. "Poor old Nick?" said the Cherub as he hung up the receiver. "He's had his tryout, though. Tomorrow it'll be up to me."

Cherub Devine, having resolutely slashed away all the entangling mesh of business cares, went smillingly out to Hewington Acres and into the presence of the Countess Vecchi.

picture in his locket, you know, and I'd heard about how he and you used to"-

"Really! I'm glad that there was some reserve in that discussion. Was it held on a street corner or in a hotel lobby or"-

"Train!" groaned the Cherub.

"Ah!" said the countess. "The other passengers must have been entertained. Did any of them offer advice?" The Cherub sank into a chair.

"That's right," he observed. "Keep it up. 1 deserve it."

"Remorse," commented the countess, "Is always touching, but it arrives so late in the day. 1 am curious on only one point. Having made your confession to Mr. Walloway and having learned of his-well, his attitude toward me-what prompted you to send him here?"

"Why, I thought Nick ought to have his chance."

"You-you thought"- The Countess Vecchi appeared to grasp his meaning but slowly. Her brown eyes no longer resembled any kind of fireworks. They regarded him with wide wonder.

"You see," continued the Cherub earnestly, "he's so much nearer your kind of a chap-in your class and all that-and I didn't know how you two stood, you know. Why, it didn't look just right for me to butt in beforewell, before you and Nick had a show to make it up if you wanted to. That's all. It was only right."

The silence which had followed his explanation lasted for several moments, and when the Countess Vecchi again spoke the clear cut sharpness of her tone was somewhat softened.

"I understand. I believe I have been told by some one that you had a code of honor that was all your own. Well, have you heard what use Mr. Walloway made of his opportunity?"

"I had him call me up last night. I couldn't ask him right out, you know, but"-"More delicacy!" murmured the

countees. "Oh, that's nothing for me! But I made him say enough so I could guess how he came out. You told him he

The shoulders of the Countess Vecchi

"I tried to be entirely frank with Mr. Walloway, as I am now trying to be frank with you, Mr. Devine. I wish to ask you if my acceptance of this check is a purely business transac-

"Why, sure!"

"You would have paid as much to any one else?"

"And about your offer of Hewington Acres?"

"Straight business."

"Then I accept both proposals." She naused, then spoke softly, "Good afternoon, Mr. Devine' As he had found her, so she stood

seemed to be swallowing the words



"YOU'RE NOT CRYING, ARE YOU ?"

"Then 1 suppose it's-it's goodby? He was near her now, quite near, inspecting with helpless masculine anxiety the outward aspects of her distress. He noted the subdued tremors which came and went with her sobs. "I'm sorry," he went on. "But Nick would have guessed it, anyway. . Not all, though. He don't know how much. I wish you knew, countess. I wish"-Just why it should have happened then or at all Cherub Devine will never understand. But the inexplicable arrived. He was aware of a sudden deep sob, which seems to shake from crown to heel the graceful figure before him. He heard a half articulated exclamation, saw her turn waveringly toward him, and in the next instant she was in his arms. Abraptly the old audacity had rushed upon him, and he had accomplished the Improbable. Nor did that complete the miracle.

She was clinging to him, one soft arm against his cheek, her warmly tinted when he turned to leave the library. face raised to his, her moist brown About her erect figure there was alState of Ohio, city of Toledo,

Lucas county. Frank J. Cheney makes oath that he is senior partner of the firm of F. J. Cheney & Co., going business in the City of Toledo County and State aforesaid, and that si't firm will pay the sum of ON ? HUNDRED DOL-· ARS for each and every case of Catarrh that cannot be cured by the use of Hall's Catarrh Cure.

Frank J. Cheney. Sworn to before me aud subscribed in my presence, this 6th day of December, A. D. 1886

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wouldn't do, didn't you?" lifted a triffe at this.

tion."

"Been glad to."