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The Indian Drum
 By William MacHarg
 and Edwin Balmer
 Illustrations by IRWIN MYERS
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(Continued from last week.)
 And for Spearman, strong against
 all that assailed Corvet, there had been
 always the terror of the Indian Drum
 —the Drum which had beat short for
 the Mivaka, the Drum which had
 known that one was saved! That story
 came from some hint which Luke had
 spread, Corvet thought; but Spear-
 man, born near by the Drum, believed
 that the Drum had known and that
 the Drum had tried to tell; all through
 the years Spearman had dreaded the
 Drum which had tried to betray him.
 "So it was by the Drum that, in the
 end, Spearman was broken.
 The priest's voice had stopped, as
 Alan slowly realized; he heard Sher-
 rill's voice speaking to him.
 "It was a trust that he left you,
 Alan; I thought it must be that—
 a trust for those who suffered by the
 loss of your father's ship. I don't
 know yet how it can be fulfilled; and
 we must think of that."
 "What's how I understand it," Alan
 said.
 Through the tumult in his soul he
 became aware of physical feelings
 again, and of Sherrill's hand put upon
 his shoulder in a cordial, friendly
 grasp. Then another hand, small and
 firm, touched his, and he felt its warm
 tightening grasp upon his fingers; he
 looked up, and his eyes filled and hers,
 he saw, were brimming too.
 They walked together, later in the
 day, up the hill to the small, white
 house which had been Caleb Stafford's.
 The woman who had come to the door
 was willing to show them through the
 house; it had only five rooms. One
 of those upon the second floor was
 so much larger and pleasanter than
 the rest that they became quite sure
 that it was the one in which Alan
 had been born, and where his young
 mother soon afterward had died.
 The woman, who had showed them
 about, had gone to another room and
 left them alone.
 "There seems to have been no pic-
 ture of her and nothing of hers left
 here that any one can tell me about;
 but," Alan choked, "it's good to be
 able to think of her as I can now."
 "I mean—no one can say anything
 against her now!"
 Alan drew nearer her, trembling.



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"Constance!" He caught her. She
 Let Him Hold Her.
 ing in—her and in me, no matter how
 things looked. And then, coming up
 here as you did—for me!"
 "Yes, it was for you, Alan!"
 "Constance!" He caught her. She
 let him hold her.
 The woman was returning to them
 now and, perhaps, it was as well;
 for not yet, he knew, could he ask
 her all that he wished; what had hap-
 pened was too recent yet for that. But
 to him, Spearman—half mad and feel-
 ing from the haunts of men—was be-
 ginning to be like one who had never
 been; and he knew she shared this
 feeling. The light in her deep eyes
 was telling him already what her an-
 swer to him would be; and life
 stretched forth before him full of love
 and happiness and hope.
 [THE END.]

If you have read the story of "The
 Indian Drum" let us know how you
 enjoyed it. It is our intention to give
 our readers the kind of story they
 like most and our next selection will
 be based entirely on the comments
 of our readers.

**PROTESTANT FORCES
 FIGHT SCHOOL BILL**
 Organization Formed to State
 Opposing Side to Voters
 of Oregon.

Opposition on the part of various
 Protestant denominations to the pro-
 posed compulsory education bill, so-
 called, is being carried on through an
 organization formed in Portland, with
 headquarters in the Consolidated
 Securities building. Its purpose is to
 state to the voters of Oregon the ob-
 jections of those whom it represents
 to the passage of the measure.
 W. L. Brewster, former city com-
 missioner of Portland, member of
 the public library board and lawyer
 of prominence, is chairman. Joseph
 A. Hill, principal of Hill Military
 academy, Portland, a non-sectarian
 school for boys, is executive secretary.
 Members representing various Pro-
 testant interests include Richard W.
 Montague, James Stapleton, Frederick
 Strong, H. G. Thurston, F. W. J. Syl-
 vester, W. J. Henderson and Mabel
 Holmes Parsons.
 A statement just issued through this
 office says, briefly:
 The proposed bill is fundamentally
 un-American, as it undertakes to de-
 prive certain people of the right to
 send their children to schools where
 religion is a part of the training.
 It would close all private schools
 of whatsoever denomination or non-
 sectarian institutions, such as the Hill
 Military academy.
 It is unnecessary; upsets the theory
 of our government; fosters intolerance,
 bigotry and invites religious contro-
 versy.
 Its provisions would place on tax-
 payers of Oregon more than \$1,000,
 000 additional taxes to care for the
 several thousand pupils now in the
 various private schools of the state;
 new buildings would be required and
 a large added teaching staff.
 Above all, it is unconstitutional, and
 harks back to witchcraft days when
 burning at the stake was the fate
 of many who believed differently than
 others and dared to exercise their
 rights; it is inconceivable that the
 voters of generous Oregon will put
 the brand of religious bigotry and in-
 tolerance upon this fair state.

**PIERCE'S RAID
 ON SCHOOL FUND**
 Democratic Nominee is Alleged
 to Have Evaded Law in
 Securing Loans.

By C. E. Ingalls
 Mr. Pierce has been weeping copious
 tears over the situation of the farm-
 er for many years without offering any
 remedy for conditions that tend to
 create the difficulty from which he
 suffers, but, on the other hand, he has
 had more to do with increasing taxes
 —by his legislative votes and by the
 introduction of foolish bills — than
 probably any other man in Oregon.
 Among the things that Mr. Pierce
 has prated about to farmer audiences
 is the difficulty that the farmer has
 had and still has in obtaining money
 cheaply enough and for sufficient
 length of time to enable him to con-
 duct the ordinary transactions of his
 business affairs. One of the funds
 which has been created for the farm-
 ers of Oregon, from which they might
 obtain money at a lower rate of in-
 terest, is the Irreducible school fund.

We have heard a great deal about
 the sacredness of this fund—both from
 Mr. Pierce and from some of his Demo-
 cratic allies. Mr. Pierce has been
 very fond of this fund in the past—
 much fonder than even his earnest
 speeches—in behalf of cheaper money
 for the farmer—would indicate. Let
 us illustrate Mr. Pierce's deep af-
 fection and abiding love for this source
 of cheap money.

The creators of the Irreducible
 school fund wished to provide loans
 for small farmers on the theory that
 the larger farmers—such as Mr.
 Pierce is (the assessed value of his
 property being \$253,000.00)—are able
 to take care of themselves. They
 passed statutory enactment to the ef-
 fect that no one individual could bor-
 row from this fund an amount greater
 than \$5,000; nor could he get his loan
 for a longer period than ten years,
 and he should be permitted to borrow
 it at the low rate of 6%.

According to the records of Union
 County (Book 36 of Deeds, page 521),
 Walter M. Pierce sold to Charles M.
 Pierce, his brother, one of his tracts of
 land, for the sum of \$15,000.00. This
 transaction occurred on November
 16th, 1903.

Seven days later, Charles M. Pierce
 borrowed \$5,000.00, the limit that he
 could get from the school fund, from
 the State Land Board.

Seven days after the money was
 borrowed on this farm, Charles Pierce
 sold it back again to his brother Wal-
 ter, for a consideration of \$15,000.00
 —the exact amount that he paid for it
 and the record states that Walter M.
 Pierce assumes and agrees to pay the
 mortgage.

November 16, 1903—on the same
 day on which Walter sold property to
 his brother Charles—he also sold an-
 other farm to his sister, Minnie
 Pierce. For this farm he received \$16,
 600.00.

On the same day that Brother
 Charles borrowed \$5,000.00 from the
 State Land Board, Sister Minnie also
 borrowed \$5,000.00 from the State
 Land Board—the acknowledgment of this
 transaction being taken by Walter M.
 Pierce, himself, as Notary Public in
 Union County.

For some reason or other, Minnie
 B. Pierce did not like the farm she had
 bought from Walter, any more than
 Brother Charles liked his farm, for—
 on December 12 (19 days after she
 had given the mortgage), she sold the
 farm back to Walter for \$16,600.00,
 the exact sum that she paid for it,
 Walter M. Pierce again kindly assum-
 ing and agreeing to pay the mortgage.

November 16th, 1903, seems to have
 been a very busy day for "Walter M.":
 for, in addition to the farms that he
 sold to his brother Charles and his
 sister Minnie, he also sold, on the
 same day, another farm to his brother
 George, for the consideration of \$15,
 600.00.

By a strange coincidence, George
 also had to borrow some money on his
 newly-purchased farm and, on Novem-
 ber 23, 1903—the same day that his
 brother Charles borrowed \$5,000.00
 from the State Land Board—brother
 George also borrows \$5,000.00 from
 the State Land Board.

Evidently brother George didn't like
 his bargain any better than the other
 relatives for, a few days later—to wit:
 December 15th, 1903, he sold the farm
 back to Walter for \$15,600.00, the
 same amount that he paid for it,
 Walter again assuming the \$5,000.00
 mortgage. This sum seems to be a
 favorite in the Pierce family—for it is
 the same amount that Brother Charles
 had paid for his farm, on the same
 day. Evidently Walter did not care
 to show any partiality between his two
 brothers. It may not be of any bene-
 fit to the account of this transaction,
 but nevertheless it should be noted
 that these considerations, received by
 Walter for the sale of these farms to
 his relatives, is slightly over three
 times the \$5,000.00 mortgage. The
 State Law requires that the State
 Land Board can make no loans from
 the Irreducible School Fund for more
 than one-third the value of the prop-
 erty involved, but that Walter should
 always sell for thrice the limit he
 could borrow, may be a mere incident.

November 16, 1903, was apparently
 a remarkable day in Walter's Real
 Estate career for, in addition to the
 three farms above mentioned, which
 he sold that day to his brothers and
 sister, he also sold a farm to Thomas
 J. Tweedy, a near friend of his, for the
 flat consideration of \$16,000.00.

It seems too strange to be
 Thomas Tweedy, on November 23rd,
 the same day that other mort-
 gages were made to the State Land Board,
 also borrows \$5,000.00 of the sacred

Irreducible school fund, and, to make
 the coincidence still more remarkable,
 on December 12th, he sold the place
 back to Walter M. Pierce for \$17,000.00
 —the exact amount he paid for it—
 the affable Mr. Pierce agreeing to as-
 sume and to pay the \$5,000.00 mort-
 gage.

But this does not account for all Mr.
 Pierce's transactions on that busy day.
 Evidently, they were having a "sell-
 your-farm" day on November 16th, in
 Union County, for Walter on that day
 sells to one George W. Tate, a
 business associate, another one of his
 numerous Union County farms, receiv-
 ing for this one \$17,200.00. This
 amount received for this place would
 indicate that Walter drove a harder
 bargain with his business associates
 than he did with his relatives.

But, if November 16th was "sell-
 your-farm-day" in Union County, Nov-
 ember 23rd was also "mortgage-your-
 farm-day" for the State Land Board.
 For the records show that George W.
 Tate, on that day, borrowed \$5,000.00
 from the State Land Board—the mort-
 gage note being acknowledged in statu-
 tory form before Walter M. Pierce
 himself, as Notary Public for Union
 County.

How the minds of the purchasers of
 these various tracts ran "willingly
 along" together, is indicated by the
 fact that Mr. Tate, on November 30th,
 seven days after he made his real es-
 tate deal, sold his newly-purchased
 place back to Walter M. Pierce, for
 \$17,200.00—the same amount he had
 paid for it, Mr. Pierce again kindly
 agreeing to assume and pay the mort-
 gage.

In spite of these large transactions
 in Real Estate that occurred at that
 time, it will be noted that none of the
 parties to these transactions made any
 money off each other—all of them re-
 selling the farms bought from Walter
 back to him, for the same prices they
 paid for them.

Evidently Walter did not propose to
 be outdone by those to whom he had
 sold his property for, on November
 23rd, the same day that the others bor-
 rowed money from the State Land
 Board, Book 29 of Mortgages for Union
 County, shows that the future non-
 partisan candidate of the Democratic
 Party for Governor, also borrowed
 \$5,000.00 from the State Land Board,
 and, having assumed the mortgages of
 the other five farms which he had sold
 to his relatives and friends, Mr. Pierce
 now had \$30,000.00 of the State's Sa-
 cred Irreducible School Fund for
 which he was paying interest at the
 insignificant rate of 6%.

There were other farmers, however,
 in Eastern Oregon who were not so
 fortunate as to secure even \$5,000.00,
 or smaller sums, from the State Land
 Board, or any other board, at 6%;
 but the records of that section show
 that loans were being made extensivel-
 y at that time, at rates of interest
 carrying from 8 to 10 per cent. In
 fact, the mortgage records show that
 John M. Lightfoot and wife, on the
 9th day of November of that same
 year, borrowed from Walter M. Pierce,
 the sum of \$750.00, for a period of five
 years, at 8% interest; giving a mort-
 gage on their farm therefor. Hundreds
 of other mortgage records show that
 no money was being loaned in Walter's
 section of the country at that time for
 less than 8%.

The state law requires that money
 borrowed from the sacred Irreducible
 school fund must not be held for more
 than a ten-year period. The records
 show, however, that all of the six
 mortgages, held by Walter M. Pierce,
 were not paid until September, 1, 1915.
 In other words, because their rela-
 tives unloaded their mortgage on him,
 Walter had \$30,000 of the state's Ir-
 reducible School Fund—when he was
 entitled to only \$5,000 for not more
 than ten years. Other farmers, in Mr.
 Pierce's section of the country, and
 other parts of Oregon, were making

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applications for loans to the State
 School Fund, and were unable to se-
 cure money because of the fact that
 the available money in the fund was
 all loaned out.

The records in Umatilla County
 show that, during this period, Eastern
 Oregon farmers, however, were not
 allowed to go without money entirely
 —for Walter, himself, was accommo-
 dating a great many of them, with
 sums carrying up to twenty thousand
 dollars and that at rates of interest
 running from 8 to 10 per cent.
 For example, on May 27, 1905, Mary
 E. Cooley mortgaged 1,120 acres of
 land, to Walter, in the sum of \$20,
 000.00 for 8%.

On November 2nd, the same month
 in which Walter conducted his numer-
 ous deals in real estate, he loaned to
 J. S. Shuterneal another sum of money,
 on a farm mortgage, at 10%. In fact,
 there are so many records of this kind,
 showing Walter's evident frantic en-
 deavor to accommodate his neighbors

at 10% that, like the articles of the
 auction bill, they are "too numerous
 to mention."

There are those tools of "the in-
 terests" who have the temerity to say
 that Mr. Pierce is a lawyer and there-
 fore not really the friend of the farm-
 er but that he is merely pretending
 to be a friend in order to get the
 farmers' vote. Those who know point
 to his record in the Senate as evidence
 that he has been the chief tax booster
 in the State of Oregon. But these un-
 friendly souls do not know whereof
 they speak—for the above transactions
 in real estate and mortgages show,
 beyond a doubt, that Walter is a real
 honest-to-God-friend of the farmer and
 that that farmer is Walter M. Pierce
 of Union County.

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