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SILVER HORDE

By REX BEACH, Author of "The Spoilers" and

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Boyd Emerson and "Fingerless" Fraser enter Kalvik, Alaska, and meet a young white woman, Cherry Malotte, who shel-

and Marsh, the unscrupulous head of the Cherry owns a cannery site. Emerson George Balt and she so into partnership. Emerson describes his failure to "make

Emerson kisses Cherry goodby. Balt, Fraser and Emerson nearly lose their lives in Katmal pass and miss the steamr at Katmai on their way out to get

"You've played your string out, eh?" "Absolutely. I've done everything except burglary, but I can't raise that \$100,000. Times are hard, and I've bled my friends of every dollar they can spare.'

"It's an awful big piece of money." Balt admitted, with a sigh.

"I never fully realized before how very large," Boyd said. "And yet without that amount the Seattle bank won't back us for the remainder."

"Oh, it's no use to tackle the busi-Water Streets, opposite ness on a small scale." Big George the Brewer Drug Com- pondered. "We'd ought to be on the coast now. We're shy \$25,000, eh?"

But the clouds were blown away a few days after when Alton Clyde threw down twenty-five \$1,000 bills before Boyd-got from a mysterious

source which he refused to name. Emerson later met the leading suitor (aside from himself) for Mildred Wayland's hand, a personage whose existsonable prices. Every- ence he felt as a continued menace.

Hearing voices outside the library, the young man asked hurrledly: "Give me some time alone with you, my lady.

I must leave early." There was time for no more, for Wayne Wayland entered, followed by another gentleman at the first sight of whom Emerson started, while his mind raced off into a dizzy whirl of incredulity. It could not be! It was too grotesque-100 ridiculous! What prank of malicious fate was this? He turned his eyes to the door again to see if by any chance there were a third visitor, but there was not, and he was forced For Sale to respond to Mr. Wayland's greeting.
The other man had meanwhile stepped directly to Mildred, as if he had eyes for no one else, and was bowing over her hand when her father spoke.

> "Mr. Emerson, let me present you to Mr. Marsh. I believe you have never happened to meet here." Marsh turned as if reluctant to release the girl's band, and not until his own was outstretched did he recognize the other.

The two mumbled the customary sal-

'You two will get along famously," said Mr. Wayland. "Mr. Marsh is acquainted with your country, Boyd."

"Ah!" Marsh exclaimed quickly. "Are you an Alaskan, Mr. Emerson?" "Indeed, he is so wedded to the country that he is going back tomorrow," Mildred offered.

Marsh's first look of challenge now changed to one of the liveliest interest, and Boyd imagined the fellow endeavoring to link him, through the affair repair, and all extras for same. at the restaurant, with the presence

of Big George in Chicago. "Yes," Boyd answered cautiously, "I am a typical Alaskan-disappointed,

"What business?" "Mining!"

"Oh!" indifferently.

"Boyd has something far better than mining now," began Mildred. "He was

telling me about it as"-"You interrupted us," interjected

Emerson, panic stricken. "I didn't have time to explain the nature of my enterprise." The girl, was about to put in a dis-

OREGON claimer when he flashed a look at her which she could not help but heed. "I am very stupid about such things," ens? I have read about them." she offered easily. "I would not have understood it, I am sure." To her father she continued, leaving what she felt to be dangerous ground, "I didn't look for you so early."

"We finished sooner than I expected," Mr. Wayland answered, "so I drove Willis to his hotel and waited for him to dress. I was afraid he might disappoint us if I let him out of my sight. My dear, I have effected a wonderful deal today," went on her father. With the help of Mr. Marsh I closed the last details of a consolidation which has occupied me for many

months." "Another trust, I suppose." "Certain people might call it that,"

chuckled the old man. "Willis was the inspiring genlus and did most of the work; the credit is his."

"May I inquire the nature of this merger?" Emerson ventured. "Certainly," replied Wayne Wayland.

"There is no longer any secret about it. I have combined the packing industrieseof the Pacific coast under the name of the North American Packers' association."

Boyd felt himself growing numb. "What do you mean by 'packing industries?" asked Mildred.

"Canneries - salmon fisheries! We

own 60 per cent of the plants of the entire coast, including Alaska. That's why I've been so keen about that north country, Boyd. You never

guessed it, eh?" "No, sir," Boyd stammered.

"Well, we control the supply, and we will regulate the market. We will allow only what competition we desire. It was a beautiful transaction." Was he dreaming? Boyd wondered. His mouth was dry, but he managed to

inquire: "What about the independent can-

Marsh laughed. "There is no sentiment in business! There are about 40 per cent too many plants to suit us. I believe I am capable of attending to

"Mr. Marsb is the general manager," Wayland explained. "With the market in our own hands and sufficient capital to operate at a loss for a year or two years, if necessary, I don't think the independent plants will cost us much."

Now for the first time Emerson realized the impropriety of his own pres ent position. He was here in the Wayland home under false pretenses; they When this, too, became known to the financier he would regard him not only as a presumptuous enemy, but as a traitor. Boyd knew the old tyrant too well to doubt his course of action; thenceforth there would be war to the

The announcement of dinner inter rupted his dismayed reflections, and he walked out in company with Mr. Wayland, who linked arms with him as if to afford Willis Marsh every advantage, fleeting though it might prove.

"He is a wonderful fellow," the old gentleman observed sotto voce, indicating Marsh-"one of the keenest business men I ever met." "Yes?"

"Indeed he is. He is a money maker, too; his associates swear by him. If were you, my boy, I would study

him; he is a good man to imitate." At the dinner table the talk at first was general and of a character appropriate for the hour, but Miss Wayland. oddly enough, displayed such an unusual thirst for information regarding the North American Packers' association that her father was moved to re-

mark upon it, "What in the world has come over you. Mildred?" he said. "You never cared to hear about my doings be-

"Please don't discourage me," she urged. "I am really in earnest. I should like to know all about this new trust of yours. Perhaps my little universe is growing a bit tiresome to me." "So far it has been all hard work,"

Wayne Wayland at length announced, "but in the future I propose to derive some pleasure from this affair. I am tired out. For a long time I have been planning a trip somewhere, and now I think I shall make a tour of inspection in the spring and visit the various holdings of the North American Packers' association. In that way I can combine recreation and business."

"How far will you go?" questioned Boyd. "Clear up to Mr. Marsh's station."

"Kalvik?" "Yes; that is the plan," Marsh chimed in. "You see, I am selfish in urging it, Miss Wayland. I expect you to join the party."

"I am sure you would like it. Mildred." the magnate added.

Boyd could scarcely believe his ears. Would they come to Kalvik? Would they all assemble there in that unmapped nook? And, supposing they should, had he the courage to continue his mad enterprise? It was all so unreal! He was torn between the desire to have Mildred agree and fear of the influence Marsh might gain during such a trip. But Miss Wayland evidently had an eye to her own comfort, for she replied:

"No, indeed! The one thing I abhor above land travel is a sea voyage; I

am a wretched sailor." "But this trip on a yacht would be worth while," urged her father. "Why, it will be a regular voyage of discovery. I am as excited over it as a couptry boy on circus day."

Marsh seconded him with all his powers of persuasion, but the girl. greatly to Emerson's surprise, merely reaffirmed ber determination.

"Are there any women in Alaska?" questioned the girl.

"In the mining camps, yes; but we fishermen live lonely lives.' "But the coy, shrinking Indian maid-

"They are terrible affairs," Marsh "Not always!" Boyd gave voice to his general annoyance. "I have seen

some very attractive squaws, particularly breeds." "Where?" 'demanded the other, "Well, at Kalvik, for instance-your home. You must know Chakawana, the girl they call 'the snowbird?"

"Come, come! She knows you well." "Ah, a mystery! He is concealing something!" cried Miss Wayland.

CHAPTER VIII.

ARSH directed a sharp glance at Boyd before answering. "I presume you refer to Constantine's sister. I was speaking generally. Of course there are exceptions. As a matter of fact I wasn't exactly right when I said we had no white women whatever at Kalvik, Mr. Emerson doubtless has met Cherry Ma-

"I have," acknowledged Boyd. "She was very kind to us."

"Oh, delightful!" exclaimed Mildred. "First a beautiful Indian girl, now a mysterious white woman! Why. Kalvik is decidedly interesting."

"There is nothing mysterious about the white woman." said Marsh. "She is quite typical-just a plain mining camp hanger-on who drifted down our

"Not at all," Boyd disclaimed angri-"Miss Malotte is a fine woman." then at Marsh's short laugh, "And her



PARTNERS! WHAT DO YOU MEAN?" with that of the other white people

at Kalvik." Marsh allowed his eyes to waver at this, but to Mildred he apologized. "She is not the sort one cares to dis-

"How do you know?" demanded Therry's champion. "Do you know anything against her character?"

"I know she is a disturbing element in Kalvik and has caused us a great deal of trouble. It was Boyd's turn to laugh. "But

surely that has nothing to do with her character." "My dear fellow"-Marsh shrugged his shoulders apologetically-"if I had dreamed she was a friend of yours I

never would have spoken." The dinner was finished, and Mr. Wayland had asked for his favorite cigars, so Mildred rose, and Boyd accompanied her, leaving the others to smoke. But, strangely enough, Marsh remained in such a state of preoccupation, even after their departure, that Mr. Wayland's attempts at conversa-Hon elicited only the vaguest and

shortest of answers. In the music room Mildred turned apon Boyd. "Why didn't you tell me about this woman before?"

"I didn't think of ber." "And yet she is young, beautiful, refined, lives a romantic sort of existence and entertained you"- She tossed her bend, sented herself at the plano and struck a few idle notes, inquiring casually, "Kalvik is the name of the place you are going, isn't

"I suppose you will see a great deal of this-Cherry Malotte? "Undoubtedly, inasmuch as we are

"Partners!" Mildred ceased playing and swung about. "What do you mean?" "She is interested in this enterprise.

The cannery site is hers." "I see!" After a moment, "Does this new affair of father's have any par-

ticular effect on your plans?" "Yes and no," he answered, feeling again the weight of this last complication, forgotten for the moment.

"What do you wish me to do?" "Nothing, only for the present please don't mention my scheme either to him or to Mr. Marsh. I am a bit uncertain as to my course. You see, it means so much to me that I can't bear to give it up, and yet it may lead to great-unpleasantness."

She nodded comprehendingly On that very night, in a little snow smothered .cabin crouching close against the Kalvik bluffs, another girl was scated at a plane. Her slim, white fingers had strayed upon the notes of a song which Boyd Emerson had sung. In her dream filled eyes was the picture of a rough garbed, silent man at her shoulder, and in her ears was the sound of his voice. Clear to the last melting note she played the nir. and then a pitiful sob shook her. She bowed her golden head and hid her face in her arms, for a memory was upon her, a forgotten kiss was not upon her lips, and she was very lonely At the hotel Emerson found Clyde and Fraser in Balt's room awaiting him. They were noisy and excited at the success of the enterprise and at

the prospect of immediate action. Boyd told them little of the news that had startled him earlier in the evening beyond the bare fact that Marsh had floated a packers' trust and that secrecy for the present was now doubly necessary to the success of their undertaking. The full simili cance of the merger, therefore, and not strike his associates, even when another train the next day they read the announcement of its formation to the newspapers. Balt alone took notice of it and fell into a furious rage at his

enemy's success. No sooner were they fairly under way for the west than Emerson began the definite shaping of his plans. He and George carefully went over the many details of their coming work and sent many messages, with the result that outfitters in a dozen lines were awaiting them when they arrived in Seattle. Without loss of time Boyd installed himself and his friends at a hotel, secured a competent and close mouthed stenographer, and then sought out the banker with whom he had made a tentative agreement before going to Chicago. Mr. Hilliard greeted him cordially.

(To be Continued.)

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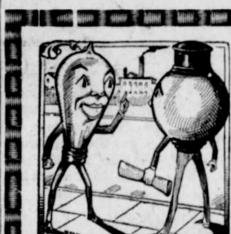
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