The Oregon Statesman
FOUNDED 1651

"No Favor Sways Us; No Fear Shall Awe"
From First Statesman, March 28, 1851

THE STATESMAN PUBLISHING CO.
CHARLES A. SPRAGUE - - - - - Editor-Manager
SHELDON F. SACKETT - - - - - Managing Editor

Member of the Associated Press
The Associated Press is exclusively entitled to the use for publication of all news dispatches credited to it or not otherwise credited in this paper.

ADVERTISING
Portland Representative
Gordon B. Bell, Security Building, Portland, Ore.
Eastern Advertising Representatives
Bryant, Griffith & Brunson, Inc., Chicago, New York, Detroit, Boston, Atlanta.

Entered at the Postoffice at Salem, Oregon, as Second-Class Matter. Published every morning except Monday. Business office, 215 S. Commercial Street.

SUBSCRIPTION RATES:
Mail Subscription Rates, in Advance. Within Oregon: Daily and Sunday, 1 Mo. 50 cents; 3 Mo. $1.25; 6 Mo. $2.25; 1 year $4.00. Elsewhere 50 cents per Mo., or $5.00 for 1 year in advance.
By City Carrier: 45 cents a month; $5.00 a year in advance. Per Copy 2 cents. On trains and News Stands 5 cents.

Recovery by Inflation?

A contribution to the "Safety Valve" from O. F. Fowler of Turner opens up again the question of the increase in our supply of money through issuance of paper money as a possible cure for the existing depression. We reprint the letter, a section at a time, and give our own comments respecting it. Writes Mr. Fowler:

"In your editorial in Jan. 6th issue of The Statesman you put the question,—'Does he (Senator Borah) mean a dollar easier to get or easier to spend?' You might have added,—or easier to redeem?

"Our wonderful advancement in science and convention has outstripped our social improvement. We have failed to keep pace with these advancements by an equitable means of distribution. These much to be desired products could and would be utilized if an adequate medium of exchange was at hand. But we still hold tenaciously to the primitive idea of the intrinsic value of money.

"What we need is a medium of exchange redeemable in service, based on the whole national wealth instead of either the electric industry or the rich man's hoarded gold."

It is true that there has been a breakdown in the distribution of the products of farm and factory; but that is not due to a shortage of money. There has been an adequate supply of coinage and of federal reserve notes either issued or available for issue to take care of the business of the country. The shortage of money to the individual was not due to a general shortage of the circulating medium, but to the depression of prices for his goods or services. Quantity is not all that is required of money, there must also be velocity or rate of exchange. When business is good the same volume of money may turn over or pass from hand to hand faster, thus clearing a larger number of transactions. Our present depression is not due to a shortage of gold or of currency, but to a mal-distribution of gold among the countries of the world, a lack of equilibrium in the exchange of goods and services, an undue expansion of credit in 1929 caused by too extravagant speculation.

Mr. Fowler writes further:

"As for inflation being a final leap to economic chaos, what about England's expansion of money in 1797, when she was forced to 'spred her fiat sails to the breese?'

"Says Sir Archibald Allison, in referring to that time, 'it terminated in a blaze of glory and flood of prosperity which have never, since the beginning of the world, descended upon any nation.'

A writer in the North American Review, speeking of that period says, 'The conquests in arts and arms during the expansion of pure fiat credit, were without example in the history of England, and her progress in wealth and power was without a parallel in the history of the world.' Not a bad record for fiat paper money!

It is true that following the passage of the Restriction act of 1797 England enjoyed a season of prosperity, but it was the period of the Napoleonic wars, with the usual wartime prosperity. Excessive issues of the Bank of England notes brought the inevitable consequence. By 1810 the premium on gold was 16%, and the famous "Bullion Report" made by a parliamentary commission of which Ricardo was a member urged the resumption of specie payment. The advice was rejected and in 1814-15 and again in 1825 came the crash of prices and the inevitable deflation.

Quoting Mr. Fowler again:

"The expression 'fiat money' held up as a bugaboo by the moneyed interests is fast losing its terror to a free minded and thinking people.

"We pride ourselves in our modern civilization, founded on the relics of old Roman government and adopt that which, more than any other reason, was the cause of that republic's downfall. Rome rose to the zenith of her glory during a two thousand million dollar circulation of fiat money, and went to her doom after the adoption of a system of intrinsic value money based on a precious metal value of only two hundred million dollars."

Mr. Fowler seems to be in error respecting the money of ancient Rome. Augustus, ruler of the period distinguished as the golden or Augustan age, gave Rome a stable coinage which prevailed with only slight debasement until Caracella's reign. Then debasement became rapid, the proportion of silver in the coins sank to 5%, then to 2%. By the time of Aurelian base metal had been substituted. Quoting from Cambridge Mediaeval History:

"No greater proof of the disorganization of the whole financial system could be given than lies in the fact that the treasury issued sack loads of the "Antoniani', first coined by Caracella, which were intended to be silver, but were now base metal only. These sacks passed from hand to hand unopened".

To quote another authority, George Finlay:

"The depreciation in the value of the circulating medium during the fifty years between the reign of Caracella and the death of Gallienus annihilated a great part of the trading capital in the Roman empire and rendered it impossible to carry on commercial transactions, not only with foreign countries but even with distant provinces. . . . The depreciation of the currency was one of the most powerful causes of the impoverishment and depopulation of the Roman empire in the third century."

Our correspondent, Mr. Fowler writes further:

"There is no getting around the fact of certain relationship between the volume of money and the price of products. Why are we warned against inflation by the moneyed interests? For no other reason than that it would raise prices. Isn't that what the advocates of the allotment plan propose to do, raise prices? A plan doomed to failure before it is put into operation.

"Gold is fiat money. Congress by its fiat of 1873 declared that a pure ounce of gold should be worth $20.67. Fiat, Webster says, is an authoritative command. The trouble with the money system is there isn't enough gold.

"Why should money be issued on the wealth of one particular group? The rich man's hoarded gold is of little value except in exchange for the things of real wealth.

"Our checking system worked remarkably well until it ran up against the rock wall of excessive credit with no adequate means of redemption. Why then do we fool ourselves into thinking we must have a metallic money system? A full legal tender based on the whole national wealth, without the hindering drag of the precious metal standard of redemption would bring immediate relief."

It is true that the price of gold is fixed by law; but fiat money is money "the supply of which is regulated artificially", but for gold there is unlimited coinage of all brought to the mint. Gold too has a commodity value. In addition its acceptability as a standard of value dates back into the beginnings of recorded history.

The question on which we differ from Mr. Fowler is whether the price readjustment should come by inflating the currency (or devaluating the gold dollar) or through the operation of general economic laws which slowly work out the equilibrium of prices. Our opposition to inflation is based on past experience of countries which have tried it: England, France, the American colonies, the United States, Germany. All of the arguments now advanced were raised in the protracted debates in congress regarding the inflation bill of 1873, which was stopped from becoming a law only by the veto of Pres. Grant.

Regarding the basing of legal tender "on the whole national wealth" which Mr. Fowler suggests, the French assignats of the French revolution were based not only on the general wealth of the country but on the confiscated estates of the nobles and church. But so many assignats were printed that by 1796 the value fell to one two-hundred-and-sixty-fifth part of their nominal value. The result was of course disastrous to all business enterprise. As a Frenchman said: "Commerce was dead; betting took its place"—gambling on the morrow's depreciation of the paper money.

So far as basing legal tender on the whole wealth of the country is concerned, the national wealth is largely in fixed assets and the holder of a legal tender note cannot go out and take a brick from a building or a cubic foot of ground from a farmer or a spike from a railroad track and get any satisfaction out of it. Convertibility into gold is practical because for ages gold has been a common denominator of value and an instrument of ready exchange.

In conclusion we may quote from the noted economist Ricardo who said:

"Experience, however, shows that neither a state nor a bank ever has had the unrestricted power of issuing paper money, without abusing that power; in all states, therefore the issue of paper money ought to be under some check or control; and none seems so proper for that purpose as that of subjecting the issuers of paper money to the obligation of paying their notes either in gold coin or in bullion."

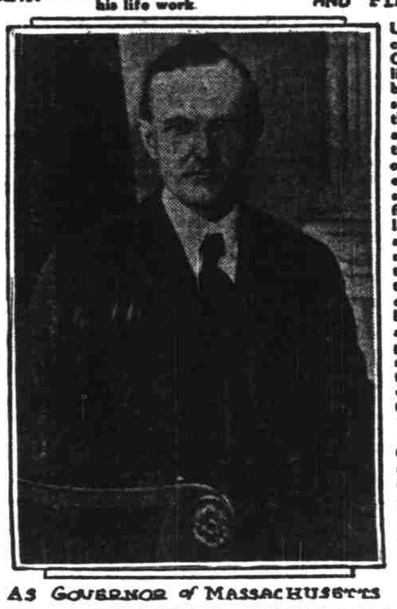
Highlights in the Life of Calvin Coolidge

THE YOUNG POLITICIAN

Calvin Coolidge was graduated from Amherst in 1895 with the degree of A.B. But more so than of his sheepskin, Coolidge was proud of the gold medal he won in open competition with students of all American colleges for the best essay on the causes of the Revolutionary War. On leaving Amherst, not having enough money to go through law school, he moved across the Connecticut River to Northampton, Mass., where he obtained a position in the law firm of Hammond and Fields. So diligently did young Coolidge devote himself to Blackstone in this position that he was admitted to the bar in less than two years. But he never had much chance to show the world whether or not he would have made a brilliant lawyer, for he was drawn almost at once into politics. He made his debut in the arena for which destiny had marked him out as Councilman for Northampton, in 1899, and thereafter politics became his life work.

THE FUTURE PRESIDENT AND FIRST LADY

On October 4, 1905, Coolidge married Grace Anna Goodhue, of Burlington, Vt. There were two children of the union, John and Calvin, of which only the former now survives, Calvin having passed away in 1924. After his marriage, Coolidge settled down in real earnest in the town of his adoption. His rise in politics, though not spectacular, was steady and reasonably rapid. In 1910, he was elected Mayor of Northampton, and from that post he went to the Massachusetts State Senate in 1912, serving as president of that body during 1914 and 1915. Coolidge's next step upward was to the post of Lieutenant Governor of Massachusetts, which duty he discharged during 1916, 1917 and 1918. Coolidge's election as Lieutenant Governor shattered a 50-year precedent, for during that time no president of the Senate had been able to ascend another step up the political ladder. At that stage of his career, Coolidge came to be known as "Lucky Cal."



AS GOVERNOR of MASSACHUSETTS

Up to this time each succeeding advance that Coolidge made in the political world was regarded by older and more seasoned politicians as something in the nature of an accident. Accustomed as they were to the old type of spell-binding ward-healer, they could not understand how a man who confined himself to monosyllables, except when it was absolutely necessary, a man whose greatest doctrine was contained in the two phrases: "Do the day's work" and "Be brief," could possibly manage to sell himself to the people without ballyhoo or self-advertisement. But they began to take notice when Coolidge was elected Governor of the State in 1918 by a plurality of 1,700. The boy from the Green Mountain State had made good in Massachusetts. There, he could ascend no higher, but he was still very far away from Capitol Hill and the White House, where the star of his destiny was leading.

(To Be Continued)

Yesterdays
. . . Of Old Salem

Town Talks from The Statesman of Earlier Days

January 14, 1908

The final act in the changing of the Salem State bank into the United States National bank, with a capital stock of 100,000, was consummated yesterday when the state bank transferred the deed to its lot to the national firm for a consideration of $28,000. Leading stockholders of the new bank are J. P. Rogers, president; George Eyre, D. W. Eyre, Ed Hazzard, Scott Page, A. F. Hofer, John Ferguson and C. F. Fisher.

Frank Meredith, city treasurer, yesterday announced that all warrants of the city drawn up on the general fund and endorsed "not paid for want of funds" on or before January 3, 1908, are payable at once.

PORTLAND — Beginning Sunday no saloons, whether provided with pool tables or not will be permitted to remain open Sundays, the privilege having been withdrawn by District Attorney Manning. He states that abuse of the privilege he allowed resort owners having pool tables compelled him to take this step.

January 14, 1923

Salem high lost to McMinnville high in their basketball game at McMinnville Friday night by the score of 20 to 17. Coach Hollis Huntington was well pleased with the team.

The total cost of building the Roosevelt highway, graded and surfaced, from Astoria to the California line, is estimated at $5,649,740 by Herbert Nunn, state highway engineer, in a report submitted to the highway commission yesterday. The report is based on the use of all present bridges and does not include the cost of new bridges over the Rogue, Siuslaw and Siletz rivers, Coos, Alsea and Yaquina bays.

The justice of a state income tax is pointed out in a biennial report of the state tax commission issued yesterday, but the legislators are cautioned not to act without extreme deliberation.

BITS for BREAKFAST

—By R. J. HENDRICKS—

"Silver Dollar:"
Epic of an epoch:
Screened at Elsinore!

(Continuing from yesterday:) John Hughes owns and operates the Blue Bird confectionery, State street, in the Bligh building. The average reader will not recognize the John; to all Salem and its trade territory he is known as "Jack" Hughes.

Well, Jack Hughes is thrilled at the coming of the "Silver Dollar" screen picture to the Elsinore for tonight's 11:30 preview, and continuing Sunday, Monday and Tuesday. Why so? Well, Jack Hughes lived most of his days in Cheyenne, capital city of Wyoming, six miles from the Colorado state line, and 100 miles north of Denver.

That was prior to his coming to Salem in 1920, since which time he has become almost an institution of Oregon's capital city. Jack Hughes is familiar with the whole story told in the "Silver Dollar" screen, based on the book of David Karsner, an early copy of which he read and reread with intense interest, and which he prizes as the precious gift of a friend.

The book reviews the history of the Pike's Peak rush and the laying of the foundations of the commonwealth of Colorado. Mr. Hughes was back to his old Cheyenne home last summer—and he took pains to look up the landmarks that are screened in the great picture that is coming—the worthy successor of "The Covered Wagon" and "Cimmaron."

He found the Tabor Grand opera house, erected by Governor-Senator Tabor, around the career of whom the play is built. He found most of the other important things of which the book tells, in unfolding the story of an interesting epoch in American history; one of the most strange and exciting of all that have gone into the records of this nation. After his return to Salem, a friend sent him a copy of one of the Denver newspapers, containing an Associated Press dispatch from Leadville, Col., of which the following is an outline:

With the wired news there was a picture, headed, "Guards Matchless with Shotgun," and these words underneath the half-tone likeness of a woman: " 'Baby Doe' Tabor, widow of H. A. W. Tabor, Colorado silver king, who holds faithfully to her husband's admonition, 'Never give up the Matchless mine,' by keeping lonely vigil over the property with a shotgun." The news dispatch in outline:

" 'Baby Doe' Tabor, once mistress of millions, now aged, bedraggled guardian of the famous Matchless mine, whose youthful beauty and stirring life drama have been made to live again in novel and film, keeps constant vigil with a shotgun to prevent 'conspirators' from forcing her away from the mine.

"Living in a tumble-down shack, a former shafthouse of the mine, wearing remnants of a wardrobe which was the envy of women when high shoes and puffed sleeves were the vogue, Mrs. Tabor, widow of the bonanza king, H. A. W. Tabor, holds firmly to her promise to Tabor never to relinquish possession of the Matchless.

"In spite of the fact that a mortgage on the mine was foreclosed a few years ago, Mrs. Tabor has held possession through a right of homestead, and she said attempts had been made to drive her from the mine by burning down the shack in which she holds her solitary watch.

" 'Two attempts have been made to burn me out,' said Mrs. Tabor. 'Some person or persons came stealthily upon my property during the night and set fire to some of the outbuildings in the hope of driving me out. There are many who doubt this statement, but since the last fire I have taken every precaution. From sunset to sunrise I sit in an obscure hiding place in my home waiting for them to repeat their offense.'

"Mrs. Tabor produced a double barreled shotgun which she said was filled with buckshot. She said that as a precautionary measure she had warned all her friends not to call upon her before 2 o'clock in the afternoon nor after sunset in the evening.

" 'During the mine's operations in the past,' she said, 'the men erected a huge bulkhead which they claimed was for the purpose of preventing a cave in, but I know better. It was placed there to keep prying eyes from discovering a great sulphite vein which had been uncovered. Samples had been taken and proved to be gold bearing. When assayed these were declared to run hundreds of dollars to the ton. It promised untold wealth in gold when operations should be resumed. Mineralologists and engineers who made several surveys declared that when the drift reached the 600-foot level the same gold bearing vein would be found that made the Jonny mine owners a great fortune. Now do you understand why I am staying on?'

"Her 'home'—the old shafthouse, contains a few pieces of antiquated furniture. The old iron bed is bedecked with old clothing for covering. At one side of the room stands a table with one leg missing, propped up with an old wooden box. A dented oil lamp serves as the night light, while the few pots and pans give evidence of much use. The stove serves for both heating and cooking purposes. Sagebrush is the principal fuel. The water supply consists of melted snow in the winter, and in the summer Mrs. Tabor carries water from a creek a mile from the house."

A sorry picture for the beauty who lured the love of a bonanza king, an empire builder—

Who was kissed as a bride by a president of the United States—

Who ruled in a palace in regal splendor.

The average woman reader will conclude, "serves her right."

Her daughter, "Silver Dollar" Tabor, died in a drunken stupor, burned to death in a brothel of Chicago's tenderloin district.

"He lived to beg in the streets of the cities he had built," it is written of the bonanza king whose love she won and made him her slave when she was young and beautiful.

A great story it is, and a theme for many moral lessons, about retribution and justice.

(Continued tomorrow.)

Editorial Comment
From Other Papers

IN THE DAY'S NEWS

The idea of "inflation" with which the new administration is toying as a possible stimulus to business looks a good deal like another "shot in the arm" method to restore prosperity.

Inflation is just another word for issuing a lot of paper money without gold to back it, thus reducing the value of the dollar while making a lot more dollars available.

This might make us spend more by giving us more to spend, but the chances seem good that the temporary prosperity thus introduced would end with another depression as bad as the present one, if not worse.

We had a period of inflation after the war and we are going now through its bitter finish. Most people hope that we will learn lessons from the present depression that will make future depressions unlikely, and that some lasting good may come out of the world's misfortunes.

To inflate again and start the same cycle over again won't do us any lasting good. The European nations accomplished a sort of inflation by going off the gold standard, but indications now are that they are going to suffer for it in a short time.

If the United States can weather the present storm and build its future rise in business on a more sound basis, we shall be able to congratulate ourselves over a long period of time in the future. —Astorian-Budget.

"THE BLACK SWAN" By Rafael Sabatini

CHAPTER FIFTY

"Save us! What's here?" he asked, when he stood level with her in the waist. "In heaven's name, who may you be, madam?"

She answered him steadily. "I am Priscilla Harradine, daughter of Sir John Harradine, who was lately Captain-General of the Leeward Islands." And she added: "You will be Sir Henry Morgan?"

He removed his gaudily plumed hat from his heavy periwig, and made a leg. There was something ponderously sardonic in his manner, yet with a hint of gallantry behind it, as if in that obese and sagging body still smouldered embers of the romantic fires of sprightlier days.

"To serve you, madam. But what may Miss Priscilla Harradine be doing in the blackguardly company of Tom Leach and his crew? Odd company that for a Captain-General's daughter."

"I come as an ambassador, Sir Henry."

"From those cut-throats? Od rot me, madam! But how do you happen amongst them?"

The Major who had meanwhile climbed the ladder, and for a moment had paused at the head of it, stepped down into the waist and thrust himself forward self-sufficiently. At last he found himself among men who could not ignore his rank and consequence.

"I am Major Sands," he announced. "Major Bartholomew Sands, second-in-command at Antigua to the late Sir John Harradine."

The dark eyes of Morgan considered him, and the Major was not reassured. He found those eyes of a singular, mocking malevolence. The heavy face, darkened by a frown at the root of the prominent predatory nose, reflected none of the deference the Major had hoped to command by the announcement of his name and rank.

"That being so, and Sir John being dead, what the devil are you doing so far from your command? Were you both kidnapped from Antigua by any chance? If so, I hadn't heard of it."

In dignified resentment of Sir Henry's manner, the Major answered loftily. "We were on our way to England on a ship named the Centaur. She's over there." He pointed to her where she rode within the lagoon. "With us travelled a French ruffian named de Bernis, who once, I believe, was your lieutenant."

"Ah!" the dull yellow face lighted suddenly with interest. The sneering malevolence of its expression seemed to deepen. "That ruffian de Bernis, eh? Continue, pray."

Miss Priscilla would here have interrupted the Major. But he would not be interrupted. He swept on headlong with his tale of the boarding of the Centaur by Tom Leach, and the manner in which de Bernis had revealed himself to the pirates. He was still sketching what had followed and abusively qualifying de Bernis' name at every mention of it, when Sir Henry, standing before him with wide-planted feet and arms akimbo, roughly interrupted him.

"If ye're telling me the truth," he said, "seems to me this de Bernis has saved your lives and perhaps more."

"If I am telling you the truth?" quoth the Major, with immense dignity. "If I am telling you the truth, do you say, Sir Henry? That is very nearly to give me the lie circumstantial."

"Hades take your vapours, sir," Morgan roared at him. "What then? Unless you're a liar, you're the meanest man I've met in years."

The Major, going red and white by turns, drew himself up. "Sir Henry, I have the honour to hold the King's commission, and . . ."

"Why, so have I, sir. So have I. And so has many another scoundrel. That proves nothing." He made a repudiating gesture with an enormous freckled hand. "We're wasting time. What I desire to know is how you come here aboard my ship, and why." He swung to the lady with a smirk and a bow. "Perhaps you will tell me, madam."

Eagerly she complied, glad that the poison Major Sands had been pouring forth was stemmed at last. "We bring you a message, Sir Henry, from Monsieur de Bernis."

"Ah!" He was all attention, ignoring the Major, who had fallen back, and livid with anger was biting his lip.

"An offer of terms, Sir Henry."

"Terms?" He blew out his enormous cheeks. "Terms!" He turned with a hoarse, fat laugh to the officer behind him. "There's impudence! An offer of terms when we have them at the pistol-muzzle. Well, well! In heaven's name! What are these terms?"

She began to explain to him, as she had been instructed, that the buccaneers were not quite at the pistol-muzzle; that they could take to the woods, where they might not be followed save at great peril. She was still eloquently at this when he interrupted her, a rude, overbearing man.

"The terms! The terms!" he demanded impatiently.

She stated them. Monsieur de Bernis offered to give up Tom Leach, alive or dead, to disarm the ships and fling their guns into the sea, in return for the honours of war in other respects and freedom for the buccaneers to depart in their own time. Those were the terms. But she did more than state them; her tone pleaded for their acceptance as if she were advocating the cause of Monsieur de Bernis.

The dark eyes embedded in those bulging cheeks watched her curiously the while, the keen ears and keen wits missing nothing. Then Sir Henry looked at the livid Major, leaning with affectations of wounded dignity against the bulwarks, and under cover of his drooping moustache his heavy lips writhed with sardonic mirth.

"The honours of war!" he echoed slowly, a man infinitely amused.

It provoked from her a resumption of the argument of what the buccaneers could still do if their terms were not accepted. This time he listened to her, the fleshly face creased in a sly amusement that she found almost exasperating. This fat, oily, sinister man was without mercy; a man who loved cruelty for its own sake. She saw this plainly, and yet, faint and nauseated, she gallantly held her ground before him, fighting the battle of Monsieur de Bernis.

"Ah!" he said, when she had done. "Madam, you are well delivered out of your dangers, and so are you, Major. I congratulate you both upon that. It is no wonder, madam, that you plead the case of that rascal de Bernis so eloquently. I perceive and respect the gratitude that moves you."

"And you will agree his terms?" In her eagerness she stepped close up to him.

He smiled down upon her, and again there was in his manner that hint of gallantry. Then his eyes travelled beyond her to the Major. "You, sir, are not so deeply concerned, I think?"

"At the risk of being misunderstood, again," the Major answered importantly, "I must confess that I am not. Right is right, and wrong is wrong. I have a clear perception, I hope, of one and the other. As for gratitude, I do not perceive the occasion for it. This fellow de Bernis has found us convenient tools for his work. There was no man of all that crew of cut-throats who would have ventured within your reach to deliver his message."

The great body shook with sudden laughter. "That I can believe by heaven! They've a respect for my yardarms. You may be right, Major. You may be right." He turned abruptly to the young officer in command of the musketeers.

"Take a dozen men, Sharples, and go ashore with a white flag. Tell those rapscallions that before I'll so much as discuss terms with them, I demand the surrender, not only of Tom Leach, but of this rascal de Bernis as well. When I have those two aboard here, I'll consider what's to do. Not before. And tell them that my guns are trained on the beach, and that if I see any sign of a movement towards the woods, I'll sweep them to hell with langrel. Is that clear? Away with you."

The fair-faced lieutenant's salute was eloquent of understanding. His fresh young voice rang out in a sharp command. Musketeers stepped briskly forward in obedience and filed towards the entrance ladder.

The Major was smiling. For this he could forgive Morgan everything. The fellow might be a rude scoundrelly turncoat pirate, but he knew how to handle a situation.

Miss Priscilla, white now to the lips, took a stumbling step towards Sir Henry, and laid a timid, trembling hand upon his massive arm.

"Sir . . . Sir . . ." she stammered pleadingly.

Peremptorily the stout gentleman waved his officer away, and turned to hear her. "Your servant, madam."

"Sir, what the Major has said is scarcely true. I am sure that, in sending us, Monsieur de Bernis' main thought was to deliver us from danger. I owe so much to him . . . so very much. He has behaved so gallantly . . . so gallantly . . ."

Sir Henry laughed, a deep throaty laugh that made her shudder. Then he frowned and the frown brought back that evil sinister wrinkle to the base of his nose.

"Oh, ah! To be sure. To be sure. Vastly gallant fellows these Frenchmen. And who more gallant than de Bernis? Oh, I'll be sworn he behaved gallantly. He was never the man to waste opportunities." And Sir Henry winked at the Major, who thought him a fellow of unspeakable vulgarity and accounted it an outrage that such a man should hold a knighthood and a governorship.

"Sir, you misunderstand me!" cried Priscilla, distraught.

"Not I, madam. Not I. That ruffian de Bernis was never the man to waste his opportunities, any more than I was when I was no better than is he. I understand perfectly. May I be flayed else. Oh, and sympathetically. I grow fat and old, madam; but I carry a young heart under all this blubber."

She thought him disgusting, and she shuddered under his leering eyes. But bravely she stifled her feelings.

(To Be Continued)

Copyright, 1932, by Rafael Sabatini
Distributed by King Features Syndicate, Inc.

RETURN TOO SOON

TURNER, Jan. 13 — A number of the school children seemingly returned to school too soon after being sick with the flu, and are ill again.

43 Years Ago
UNCLE SAM'S FOE
SITTING BULL DEAD

From the Nation's News Files, Fargo, S. D., Jan. 14, 1890

The death of Sitting Bull has ended the Indian uprising. Indian Chiefs and U. S. Authorities confer today at Pine Ridge.

Friends have been won for us by our modern facilities for handling the most elaborate ceremonies as well as those of modest nature.

W. T. RIGDON & SON
INC
FUNERALS SINCE 1891
SALEM OREGON