

The Cow Puncher

(Continued from Last Week)

Their eyes met, and each of them knew what it meant. It meant announcement to her mother that she had met Dave downtown. It meant perhaps a supposition on her mother's part that she had gone downtown for that purpose. It was far-reaching. But she said simply, "I should enjoy driving home with you."

On the way they planned that the following Sunday they would drive into the foothills together. Of course they would ask Mrs. Hardy to accompany them. Of course. But it might happen that Mrs. Hardy would be indisposed. Irene was of the opinion that what her mother needed now was rest.

As it happened Mrs. Hardy was at the gate. She greeted Dave cordially enough. Encouraged by her mood, Irene determined to settle the Sunday program at once.

"Dave was good enough to bring me in his car," she said. "And just think! He invites us to drive into the foothills with him next Sunday. Will you come? It will be delightful. Or are you feeling—"

"Mr. Elden is very kind," said Mrs. Hardy, with dignity. "I have no doubt Mr. Conward will accompany us. He is to call this evening and I will ask him. . . . Yes, I think it very likely we will go."

The summer wore on, and autumn followed on its heels. The processes which had been discerned by Conward and other astute operators were now apparent to the mob which forever follows in the wake of the successful, but usually at such a distance as to be overwhelmed in the receding flood. The forces which had built up fabulous fortunes were now in reverse gear, and the same mechanism that had built up was now tearing down. As the boom had fed upon itself, carrying prices to heights justifiable only to the most insane optimism, so did the subsequent depression bear down upon values until they reached depths justifiable only to the most abandoned despondency. The rosy bubble, inflated with the vapors of irresponsible speculation, had dissolved into thin air.

Mrs. Hardy was among the last to admit that she had bought on an ebbing tide. She contended that her house was well worth the price she had paid; what if speculation had come to a stop? So much the better; her house was still worth its price. She would stand firm.

Mrs. Hardy consulted Conward. It had grown to be her habit to consult Conward on all matters in which she found an interest.

"How is it, Mr. Conward," Mrs. Hardy said to him one evening over her fancy work—for she practiced an indefatigable industry in matters of no importance—"how is it that there is no demand for property? You are a real-estate expert; you should be able to answer that. Isn't this city as good today as it was a year ago? Doesn't it occupy the same site? Are not the farms still producing?"

"That's just it, dear Mrs. Hardy. Why, indeed? Simply because the booster has given way to the calamity howler. Its psychological explanation is simple enough. The world lives by faith. Without faith there would be neither seedtime nor harvest. That is true of raising cities as well as of raising crops. But there are always those who ridicule faith; always were, always will be. And as soon as faith disappears things begin to sink."

"Ah!" said Mrs. Hardy gently. "So we owe all this—these empty houses and shops, unsalable property and everything to those who have lost faith—or never had it. To men like Mr. Elden, for instance. You remember how he tried to discourage me from the very first—tried to break down my faith—that was it. Mr. Conward—I see it all very plainly now—and he and others like him have brought things to their present pass. Well, they have a great responsibility."

As a result of this discussion Dave found himself rather less popular with Mrs. Hardy than before. Dave accepted her displeasure with a light-heartedness that was extremely trying to the good woman's temper. Had it not been for his desire to see Irene any unhappiness he would have treated it with open flippancy. He was engaged in the serious business of capturing the heart of Irene Hardy—a task made none the easier by the self-imposed condition that he must conduct no offensive but must await with such patience as he could command the voluntary capitulation of the besieged. On the whole he told himself he had no reason to be dissatisfied with the progress of events. He and Irene often motored together, frequently accompanied by Mrs. Hardy, sometimes by Conward as well, but occasionally alone. And Irene made no secret of the fact that she preferred the trips in which only she and Dave participated.

The gradual shrinkage of values to the vanishing point imposed upon Dave many business duties which he would very gladly have evaded. The office of Conward & Elden, which had once been besieged by customers eager to buy, was now a center of groups no less eager to sell; and when they could not sell they contrived to lay the blame upon the firm which had originally sold to them. Although, for the most part, these were men and women who had bought purely from the gambler's motive, they behaved toward the real-estate dealer as though he had done them an injustice

when the finger of fortune turned up a loss instead of a profit. For such people Dave had little sympathy, and if they persisted in their murmurings he told them so with becoming frankness.

Then there was Merton, the widower with sick lungs and the motherless boy, who had brought his little savings to the West in the hope of husbanding out his life in the dry, clear atmosphere and saving his son from the white death that had already invaded their little family. With a cruelly almost unbelievable Conward had talked this man into the purchase of property so far removed from the city as to possess no value except as farm land; and the little savings which were to ward off sickness and death, or if that could not be, minister moral comfort in the declining hours of life, had been exchanged for property which, even at the time of the transaction, was valueless and unsalable.

Merton had called on Dave with respect to his investment. Dave had at first been disposed to tell him frankly that the property, for which he had paid twenty dollars a foot, was barely worth that much an acre. But a second look at the man changed his purpose.

"I know you were stung, Merton," he said, "shamelessly stung. You are one of those unsuspecting fellows who think everybody is going to play fair with them. You belong to the class who keep all kinds of rogues and scoundrels in easy circumstances. You might almost be charged with being accessories. Now, just to show how I feel about it—how much did you pay for those lots?"

"Three thousand dollars. It was all I had."

"Of course it was. If you had had more you would have paid more. I suppose Conward justified himself with the argument that if he didn't take your easy money someone else would, which is doubtless true. But just to show you how I feel about it—I'll buy those lots from you, for three thousand dollars."

"I can't do it, Mr. Elden; I can't do it," said Merton, and there was moisture on his cheeks. "That would be charity—and I can't take it. But I'm much obliged. It shows you're square, Mr. Elden, and I hold no ill will to you."

"Well, can I help you in some way you will accept? I'm afraid I don't mean to be unkind, but we may as well be frank—I'm afraid you won't need help very long."

Merton answered as one who has made up his mind to the inevitable, and Dave thought better of him. This little wreck of a man—this child in business matters—could look death in the face without a quiver.

"Not so long," he said. "I felt ever so much better when I came here first; I thought I was really going to be well again. But when I found what a mistake I had made I began to worry, not for myself, you know, but the boy, and worry is just what my trouble lives on. I have been working a little, and boarding out, and the boy is going to school. But I can't do heavy work, and work of any kind is hard to get. I find I can't keep going that way."

Merton looked with dreamy eyes through the office window, while Dave was turning over the hopelessness of his position and inwardly cursing a system which made such conditions possible. Society protects the physically weak from the physically strong; the physical highwayman usually gets his deserts; but the mental highwayman preys upon the weak and the inexperienced and the unorganized, and Society votes him a good citizen and a success.

"I had a plan," Merton continued, half apologetically, as though his plan did him little credit—"I had a plan, but it can't be worked out. I have been trying to raise a little money on my lots, but the mortgage people just look at me."

"What is your plan?" said Dave kindly. "Any plan, no matter how bad, is always better than no plan."

"I thought," said Merton timidly—"I thought if I could build a little shack on the lots I could live there with the boy and we could raise a very fine garden. The soil is very fertile and at least we should not starve. And the gardening would be good for me, and I could perhaps keep some chickens and work out at odd jobs as well. But it takes money to build even a very small shack."

"How much money?" demanded Dave.

"If I had a hundred dollars—"

"Bring your title to me tomorrow; to me personally, you understand. I'll advance you five hundred dollars."

Merton sprang up, and there was more enthusiasm in his eyes than had seemed possible. "You will? But I don't need that much—"

"Then use the surplus to live on."

So the Merton affair was straightened away in a manner which left Dave more at peace with his conscience. But another event, much more dramatic and far-reaching in its effects upon his life, was already ripe for the enacting.

There were cases that could not be turned away with a sharp answer. Bert Morrison, for instance. Bert had never mentioned her "investment" since the occasion already recorded. She greeted Dave with the sociability due to their long-standing friendship; and her calm avoidance of the subject hurt him more than the abuse of all his irate patrons.

Business conditions had necessitated unwonted economy in the office affairs of Conward & Elden, as a result of which many old employees had been laid off and others had been replaced

by cheaper and less experienced labor. Stenographers who had been receiving a hundred dollars a month could not readily bring themselves to accept fifty, and some of them had to make way for new girls, fresh from the business colleges. Such a new girl was Gladys Wardin—pretty, likable, inexperienced. Her country home had offered no answer to her ambitions, and she had come to the city with the most dangerous equipment a young woman can carry—an attractive face and an unsophisticated confidence in the goodness of humanity. Conward had been responsible for her position in the office, and Dave had given little thought to her except to note that she was a willing worker and of comely appearance.

Returning to the office one Saturday evening Dave found Miss Wardin making up a bundle of paper, pencils and carbon paper. She was evidently in high spirits, and he smilingly asked if she intended working at home over Sunday.

"Oh, didn't Mr. Conward tell you?" she answered, as though surprised that the good news had been kept a secret. "He is to spend a day or two at one of the mountain hotels, and I am to go along to do his correspondence. Isn't it just lovely? I have so wanted to go to the mountains, but never felt that I could afford it. And now I can combine business with pleasure."

The smile died out of Dave's eyes, and his face became more set and stern than she had ever seen it.

"Why, what's the matter, Mr. Elden?" she exclaimed. "Is anything wrong?"

He found it hard to meet her frank, unsuspecting eyes; hard to draw back the curtains of the world so much that those eyes would never again be quite so frank and unsuspecting. "Miss Wardin," he said, "did Conward tell you that?"

"What? About going to the mountains? Of course. He said he was taking some work with him, and he wondered if I would mind going along to do it, and he would pay the expenses, and—and—" There was a quick, hard catch in her voice, and she seized Elden's arm violently. Her eyes were big and round; her pretty face had gone suddenly white.

"Oh, Mr. Elden, you don't think—you don't think—that I—that he—you wouldn't believe that—"

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something that wouldn't stand test. Now I know."

There was a sound of a key in the street door, and Conward entered.

CHAPTER XI.

Conward paused as he entered the room. He had evidently not expected to find Elden there, but after a moment of hesitation he nodded cordially to his partner.

"Almost ready, Miss Wardin?" he asked, cheerily. "Our train goes at—" He took his watch from his pocket and consulted it.

Dave's eyes were fixed on the girl. He wondered whether, in this testing moment, she would fight for herself or lean weakly on him as her protector. Her answer reassured him.

"It makes no difference when it goes, Mr. Conward. I'm not going on it." Her voice trembled nervously, but there was no weakness in it. The money which Dave had given her was still crumpled in her hand. She advanced to where Conward stood vaguely trying to sense the situation, and

held the bills before him. "There is your money, Mr. Conward," she said. "What does this mean?"

"There is your money. Will you take it, please?"

"No, I won't take it until you explain—"

She opened her fingers and the bills fell to the floor. "All right," she said. Conward's eyes had shifted to Dave.

"You are at the bottom of this, Elden," he said. "What does it mean?"

"It means, Conward," Dave answered, and there was steel in his voice—"It means that after all these years I have discovered what a cur you are—just in time to bark you, at least in this instance."

Conward flushed, but he maintained an attitude of composure. "You've been drinking, Dave," he said. "I meant no harm to Miss Wardin."

"Don't make me call you a liar as well as a cur."

The word cut through Conward's mask of composure. "Now by God! I won't take that from any man!" he shouted, and with a swing of his arms threw his coat over his shoulders.

Dave made no motion, and Conward slowly brought his coat back to position.

"I was right," said Dave, calmly. "I knew you wouldn't fight. You think more of your skin than you do of your honor. Well—it's better worth protection."

"If this girl were not here—" Conward protested. "I will not fight—"

"Oh, I will leave," said Miss Wardin, with alacrity. "And I hope he soaks you well," she shot back, as the door closed behind her.

But by this time Conward had assumed a superior attitude. "Dave," he said, "I won't fight over a quarrel of this kind. But remember, there are some things in which no man allows another to interfere. Least of all such a man as you. There are ways of getting back, and I'll get back."

"Why such a man as me? I know I haven't been much of a moralist in business matters—I've been in the wrong company for that—but I draw the line—"

"Oh, you're fine stuff, all right. What would your friend Miss Hardy think if I told her all I know?"

"You know nothing that could affect Miss Hardy's opinion."

"It's too bad your memory is so poor," Conward sneered. "Why were your lights off that night I passed your car? Oh, I guess you remember! What will Miss Hardy think of that?"

For a moment Dave was unable to follow Conward's thought. Then his mind reached back to that night he drove into the country with Bert Morrison, when on the brow of a hill he switched off his lights that they might better admire the majesty of the heavens. That Conward should place an evil interpretation upon that incident was a thing so monstrous, so altogether beyond argument, that Dave fell back upon the basic human method reserved for such occasions. His fist leaped forward, and Conward crumpled up before it.

Conward lay stunned for a few minutes, then, with returning consciousness, he tried to sit up. Dave helped him to a chair. Blood flowed down his face, and as he began to realize what had occurred it was joined with tears of pain, rage, humiliation.

"You got that one on me, Elden," he said, after a while. "But it was a coward's blow. You hit me when I wasn't looking. Very well. Two can play at that game. I'll hit when you're not looking . . . where you don't expect it . . . where you can't hit back. I know the stake you're playing for, and—I'm going to spoil it." He turned his swollen, bloody face to Dave's, and stared up in his eyes as he uttered the threat. "I'll hit you, Dave," he repeated, "where you can't hit back."

"Thanks for the warning," said Elden. "So Irene Hardy is to be the stake. All right, I'll sit in. And I'll win."

"You'll think you've won," returned Conward, leeringly. "And then you'll find out that you didn't. I'll present her to you, Dave, like that." He lifted a burnt match from an ash-tray and held it before him.

Dave's impulse was to seize the thick, flabby throat in his hands and choke it lifeless. With a resolute effort he turned to the telephone and lifted the receiver.

(Continued Next Week)



"I Think You Are Absolutely Innocent," He Said Gravely.



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ELECTION, MAY 21

STATE ROADS

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For 4% State Road Bond Limit

BALLOT TITLE IS AS FOLLOWS:

302 X Yes

303 No

CONSTITUTIONAL AMENDMENT—Referred to the people by Legislative Assembly.

LIMITATION OF FOUR PER CENT STATE INDEBTEDNESS FOR PERMANENT ROADS.—Purpose: To amend Section 1, Article XI of the Constitution of the State of Oregon so as to permit the creation of bonds and liabilities exceeding previous debts and liabilities for the purpose of building and maintaining permanent roads and highways, and to limit the amount of such bonds and liabilities to four per cent of the assessed valuation of all the property in the State of Oregon, instead of two per cent as now provided.

NO PROPERTY TAX—NO DIRECT TAX

NO INCREASE IN AUTO LICENSE FEES

NO INCREASE OF GASOLINE TAX

Keep these three facts in mind. The present auto license fee and gasoline tax will pay both the principal and interest on all the state highway work. No additional taxation of any kind.

FEDERAL FUNDS MUST BE MATCHED

Oregon must have sufficient Highway Funds to match Federal appropriations or Oregon cannot get the benefit of Federal money for Oregon. Increasing this constitutional limit is a necessity. Unless limit is increased either state roads cannot be completed for many, many years, or must be financed by direct property taxation. This measure averts direct property tax for highways and makes early completion possible. Let's get the roads built now.

Income from Present Sources Sufficient to Pay Principal and Interest.

The fact that revenues from auto license fees and gas tax, about one-half of present income, will be applied to pay both principal and interest on these bonds, is clearly set forth by official figures in the State Pamphlet, mailed to every registered voter. Refer to State Pamphlet for further details. Examine the table carefully. It proves that no property tax is required and that present auto license fees and gas tax will redeem principal and interest and pay all principal bonds.

For Interest Tables, Pamphlets or further information, write to:

OREGON ROADS AND DEVELOPMENT ASSOCIATION

W. L. THOMPSON, President, 245 9th St., Portland

C. C. CHAPMAN, Chairman Executive Committee, R. 1, Holt

Campaign Headquarters, 311 Worcester Building, Portland, Oregon

VOTE 302 X YES—For 4% State Road Bond Limit