SHERIFF RICE HAS GRAVE NEWS

NAWILIWILI, Kauai, Sept. 4, 2:06 p. m.—To High Sheriff Henry.—Come to Kauai by first steamer. Grave importance.

SHERIFF RICE.

On receiving a copy of the above wireless telegram late yesterday afternoon, a reporter having got it from the High Sheriff in the regular quest of news, the Advertiser telegraphed to Sheriff Rice, asking what the trouble was and requesting an immediate answer, collect.

"Mr. Rice does not wish to give out any information at present," was the reply telephoned from the wireless operator here at 5:40.

FEDERAL GRAND AND TRAIL JURORS

In the United States District Court yesterday morning, the venires for the grand jury and for the trial jury for the October term of court were drawn, the former to assemble at 10 o'clock Monday, October 14, and the latter on November 4 at the same time. The grand jury is called over two weeks ahead of the trial jury for the reason that there is an unusually heavy lot of business to be brought before it.

The grand jury drawn follows: Charles S. Desky, Honolulu; E. Hoffman, Wailuku, Maui; H. H. Smythe, Holualoa; C. Butzke, Honolulu; G. W. Weight, Hilo, Hawaii; John Schleif, Honolulu; Charles Barley, Honolulu; John J. Green, Honolulu; James Nott, Jr., Honolulu; Alfred Hocking, Honolulu; Frank P. Wood, Kohala, Hawaii; William M. Graham, Honolulu; James J. Smithies, Honolulu; W. H. C. Campbell, Hilo, Hawaii; J. K. Gandall, Lihue, Kauai; John C. Evans, Honolulu; Henry Davis, Honolulu; E. F. Patton, Paauilo, Hawaii; Herman Kruger, Honolulu; George Copp, Makawao, Maui; N. Hagens, Honolulu; Axel A. Aalberg, Lahaina, Maui.

The trial jurors are A. C. Fredericks, Hilo, Hawaii; William Lishman, Honolulu; W. O. Atwater, Honolulu; Jack Horace Myatt, Honolulu; W. R. Nichol, Wailuku, Maui; J. J. MacDonald, Honolulu; William Kaahanui, Puunene, Maui; Charles H. Atherton, Honolulu; R. Behrns, Honolulu; B. Kahale, Wailuku, Maui; J. M. Wood, Hilo, Hawaii; John Cassidy, Honolulu; F. S. Lyman, Jr., Honolulu; E. C. Bond, Kohala, Hawaii; J. H. Schnack, Honolulu; William H. King, Wailuku, Maui; William Bacle, Koloa, Kauai; William F. Heilbron, Honolulu; Erling Mahlum, Waimea, Kauai; Fred Schmidt, Lihue, Kauai; Alex. Garvie, Honolulu; George Chalmers, Waimanalo, Oahu; Andrew Lindsay, Honokaa, Hawaii; B. L. Boeck, Puunene, Maui; J. J. Hair, Hamakuapoko, Maui; Charles Fox, Honokaa, Hawaii; J. R. Galt, Honolulu; H. A. Baldwin, Hamakuapoko, Maui; George M. Harbottle, Honolulu; J. D. Paris, Kealakekua, Hawaii; Harry Armitage, Honolulu; E. N. Nakuina, Ahina, Molokai; William T. Paty, Honolulu; D. E. Metzger, Hilo, Hawaii; William Chalmers, Hilo, Hawaii; Hugh McCoy, Honolulu; George Kalua, Hana, Maui; Thomas J. Ryan, Hilo, Hawaii; Arthur H. Rice, Lihue, Kauai; W. S. Terry, Hilo, Hawaii; Samuel Parker, Honolulu; O. Burns, Makawao, Maui; H. B. Patten, Hilo, Hawaii; W. Pullar, Honomu, Hawaii; E. A. McInerny, Honolulu; A. Cockett, Honolulu; F. H. Kilby, Honolulu; S. A. Walker, Honolulu; Frank A. Mayfield, Kahului, Maui; Daniel Lovell, Kilauea, Kauai; T. Brandt, Waimea, Kauai; John Effinger, Honolulu; W. J. Dyer, Honolulu; W. S. Wond, Wailua, Oahu; W. G. Walker, Ookala, Hawaii; George Hitchins, Honolulu; R. T. Guard, Hilo, Hawaii; John T. Moir, Hilo, Hawaii.

COLORADO SAILOR SERIOUSLY INJURED

J. A. Cornell, a bluejacket off the cruiser Colorado, was seriously hurt in a horseback accident yesterday afternoon on King street, near the Kawaiahao church, the horse he was riding colliding with the steed of another sailor. Cornell was thrown heavily to the ground and rendered unconscious, his horse was killed and the other sailor thrown, and bruised. The unconscious man was taken to the Queen's Hospital, where all that is possible is being done for him. Up until midnight he had not regained consciousness and it was impossible for the hospital surgeon to ascertain how dangerous his injuries may be, but his condition was regarded as dangerous.

The sailor, with a companion, was riding in from Waikiki when the accident happened. He was a poor rider, in spite of which he raced a rapid transit car all the way in from the Waikiki Inn, driving his mount to the top of its speed. At the Kawaiahao church the roadway was more or less blocked, a hack, an automobile, the car, and the three riders meeting almost together. Cornell raced his horse through the crowd and straight into that of the approaching rider, who was unable to avoid the collision.

The horse which was killed belonged to the Stockyard Stables.

"AT HOME" OF LONGWORTHS

(From Thursday's Advertiser.)

Congressman and Mrs. Nicholas Longworth entertained yesterday afternoon from 5 to 7 at their cottage at the seaside. It was a most delightful affair, entirely al fresco and under conditions and surroundings that made it ideal.

Mr. and Mrs. Longworth sail today by the Korea. The affair yesterday was in most hospitable appreciation of social courtesies and hospitality received during their five weeks' stay in these islands. It was a most thoughtful and kindly recognition of friendships and acquaintances made while here.

No surroundings or conditions could have been more pleasurable. Though the day had been exceedingly hot, the trade wind had delightfully tempered the weather by the hour set for the "at home." The guests began arriving at five o'clock, the hour set, and for an hour and a half there was a continuous stream of automobiles and carriages and of guests coming by street car. Mr. and Mrs. Longworth received their guests in the cocoanut grove near their cottage. Their reception was wholly without stiffness and most cordial. A. L. C. Atkinson presented the guests as they arrived, but both Mr. and Mrs. Longworth darted here and there to greet friends and acquaintances arriving from different points of the compass as they came by different means of conveyance.

Mrs. Longworth was gowned in an imported white embroidered mull, with lace let in, princess style, showing off to advantage her slender, girlish figure. With this she wore a large white Leghorn hat trimmed with Alice blue ribbons and drooping ostrich plumes, with a boa of Alice blue mouline. Congressman Longworth was dressed most becomingly but unconventionally in a dark sack coat with striped flannel trousers. Mr. Atkinson, in presenting the guests, was most happy and the greetings of host and hostess and guests were cordial and unconstrained.

The Hawaiian band was in attendance and rendered a program of pleasing music. There were tables and seats in the cocoanut grove at which refreshments were served. There was iced tea for those who preferred it and for others a most delightful punch which Mr. Longworth said he and Jim Wilder had learned to make at Harvard. It was voted worthy of the institution.

While the men for the most part were somewhat unconventional in dress, white duck suits and sack coats being more in evidence than frock coats and high hats, so far as the ladies were concerned it was the most smartly dressed gathering that has been seen in Honolulu for a long time. There were very many exquisite toilets, and not one that was not handsome and becoming.

It was, too, a most vivacious gathering. Everybody entered into the spirit of the surroundings and of the gracious hospitality and cordiality of the host and hostess, making it an affair long to be remembered and to be cherished both as a reminder of the host and hostess, and as a pledge of the promise gaily given by Mr. and Mrs. Longworth to come back to Honolulu two years from now.

Among those present were:

AGE NO BAR

Everybody in Honolulu is Eligible.

Old people stooped with suffering,
Middle age, courageously fighting,
Youth protesting impatiently;
Children, unable to explain;
Baby crying, can't tell why.
All in misery from their kidneys.
Only a little backache first.
Comes when you catch cold.
Or when you strain the back.
Backache is the first step of kidney trouble.
Many complications follow.
Urinary disorders, diabetes, Bright's disease.
Doan's Kidney Pills cure backache.
Cure every form of kidney ills.
Plenty of Honolulu proof that this is so.

Writing under date of January 10th, 1899, Jurgen Walter of Honolulu, Hawaii, tells us as follows: "My age is 79—well past the ordinary span of life—and I am the parent of eight children. Being so far advanced in years, I regard the relief obtained from Doan's Backache Kidney Pills as miraculous.

"I suffered from a lame back for years, but after taking Doan's Backache Kidney Pills (procured at Hollister's drug store) I was greatly benefited, and am satisfied they did me much good."

Our kidneys filter our blood. They work night and day. When healthy they remove about 500 grains of impure matter daily, when unhealthy some part of this impure matter is left in the blood. This brings on many diseases and symptoms—pain in the back, headache, nervousness, hot, dry skin, rheumatism, gout, gravel, disorder, eyesight and hearing, dizziness, irregular heart, debility, drowsiness, dropsy, deposits in the urine, etc. But if you keep the filters right you will have no trouble with your kidneys.

HOUSE PARTY ON BATTLESHIPS.

WASHINGTON, August 17.—Admiral Brownson, chief of the navigation bureau, today issued invitations to a large number of naval and army officers to make their homes aboard the big battleships of the Atlantic fleet for the two weeks beginning August 25, to observe personally the workings of a naval fleet in full battle practice.

QUIET MEETING OF SUPERVISORS

(From Thursday's Advertiser.)

One of the quietest meetings which has been held yet by the County Board of Supervisors took place yesterday evening. The only matter which caused any discussion was caused by the following letter from Tax Assessor Holt, in reply to an inquiry made by Chairman Hustace:

September 4, 1907.

To the Honorable Board of Supervisors, County of Oahu, Territory of Hawaii.

Gentlemen:—I wish to say that the proposition submitted to me by your worthy chairman as to the County's willingness to pay a commission of 10 per cent on all delinquent personal taxes collected by extra deputies appointed by me from each voting precinct, said deputies to ascertain the names, occupations and residences of those who have failed and neglected to pay said tax and to collect same, meets my hearty approval and would suggest that it be immediately carried out.

My present office force being insufficient and also owing to the limited time in which to complete our assessments and the collections in general that follow, we are therefore unable to accomplish much of this work.

I again beg to call the attention of your Honorable Board to the non-payment of this tax by some of the employes of the police, road and fire departments, and I believe that a little stirring up of the heads of these departments by your board would be beneficial to the revenues of both the Territory and County.

In regard to the above departments I am having the list checked as to who have settled and then will enclose you a list of those who have not paid.

Trusting that your Honorable Board will approve of this matter at your meeting this evening, for the County has nothing to lose but everything to gain, I beg to remain,

Yours respectfully,
JAMES L. HOLT,
Assessor 1st Taxation Division, T. H.

The matter was taken up by the board and discussed at some length. Col. Sam Johnson stated that no representative of the Tax Office was present when he paid his men off and that he could not take the money for their taxes out himself, as it would cause talk that he was holding out on the men, and he could not give any tax receipt for it. He stated that he would see that the taxes were paid if there was a representative of the tax assessor present.

Hustace brought up his scheme to appoint special deputies to collect the delinquent taxes, allowing them a commission of ten per cent. The matter was talked over by the board and it was decided that it had better be referred to the County Attorney for advice before the plan should be carried into effect.

A letter was received from Joseph L. K. Aea, the agent of Queen Liliuokalani, thanking the board for its courtesy in allowing the use of the Hawaiian band at her reception on Monday. A letter was received from Manager C. G. Ballentyne, of the Rapid Transit Company, stating that having received permission from the Superintendent of Public Works, on Monday he would commence the laying of new sidings on the Waialae line, and the tearing up of certain of the present sidings. Those which will be laid are: On Liliha street between King and Kukui streets, on Beretania Waikiki of Makiki street and on Beretania avenue near the Kamoililii church The ones which will be removed are on Liliha street above School street, and on Hotel street near River street. Both letters were placed on file.

A report was filed by Sheriff Iaukea showing the work of the police office during the past month. The main items of this report were as follows:

Summary of arrests, convictions and fines, County of Oahu, for the month of August, 1907.

	Arrests	Convictions	Fines
Gambling	114	103	$683 00
Drunkenness	75	72	143 00
Assault & battery	32	16	80 36
Larceny, 2nd deg.	8	4	.....
Viol. liquor law....	6	4	100 00
Miscellaneous	88	53	146 00
Totals	323	252	$1152 36
By Districts.			
Honolulu	264	208	$859 36
Koolauloa	25	21	171 00
Ewa	17	10	3 00
Waialua	12	10	114 00
Koolaupoko	4	2	5 00
Waianae	1	1	.....
Totals	323	252	$1152 36

UNCLE SAM AGGRIEVED AND TAKES AN APPEAL

United States District Attorney Breckons and Assistant United States District Attorney J. J. Dunne yesterday filed a motion for a writ of error to the United States Court of Appeals for the Ninth Circuit to review the decision of Judge Dole in the George Friederich Rodiek naturalization case. This writ is desired to bring the whole decision up for review.

The point at issue is whether the Organic Act which provided for the naturalization of aliens who had resided for five years or more in this Territory at the time of the passage of the act, is repealed by the act of Congres of June 1906 revising the law in regard to registration.

PENNSYLVANIA HOLDS RECORD

The wirless system on the Pennsylvania, West Virginia and Maryland is about the same in efficiency, the Pennsylvania, however, holding the record for distance, having successfully transmitted overland messages between Key West and Philadelphia, a distance of fifteen hundred miles.

This service is one of the features of an American cruiser and the point is that the enlisted men have added to its efficiency until it is superior to any in the world. The pioneers of the service were Messrs. Bean, Bell and Woodward, the latter being in charge of the plant on the Pennsylvania, serving a second enlistment and with the expectation of making a third. Bean is a gunner on the Connecticut, serving his third, and Bell is in the electrician's department on the same ship. The men now in charge of the wireless of this fleet are A. E. Woodward, who is oldest in service, on the Pennsylvania; Pratska, on the West Virginia, Springer on the Colorado and Ludwig on the Maryland.

It is said there would be no difficulty in keeping up wireless communication between Manila and San Francisco by these cruisers. If the apparatus at Mare Island is in proper condition the squadron hopes to be in communication with the commandant there forty-eight hours after leaving Honolulu. When it is remembered that an office in Scotland picked up a message transmitted from Pireaus, Greece, this seems possible.

SAILORS ASHORE AND THE POLICE

The explanation given by the police yesterday regarding the alleged unnecessary violence in collecting a hack fare from two of the petty officers of the cruiser Maryland on Tuesday night clears up the affair considerably. It appears, according to the statements of the police at the station and of the driver of hack 77, that the two sailors had been using the hack for some hours, finally going to sleep. The hackman tried to awaken them for directions but could not induce either of them to tell him where next to drive. As he did not know to what vessel the men belonged and getting tired of playing porter on a sleeping car, he did the natural thing by driving to the police station to have the derelicts taken care of.

At the station the men were not handled any rougher than was necessary to induce them to wake up, when the fare was paid. The difficulty in the matter appears to have arisen from the fact that the occupants of the hack went to sleep and on awakening gathered the idea that they had been driven straight to the station instead of around town to sundry places first.

In connection with the general attitude of the police toward the men of the visiting fleet Sheriff Iaukea has issued orders to treat the boys leniently. Further than this, the Sheriff has arranged with Admiral Dayton to release all sailors who may be gathered in from the highways and the byways, stranded on the various shoals or capsized, stove in or otherwise rendered unseaworthy, at seven o'clock each morning if called for by the masters-at-arms of the various vessels. This will prevent the necessity of any of the boys arrested for a minor misdemeanor from having to stay for the police court trials and being posted as a straggler, in which event there would be ten dollars paid for his arrest and return to the ship. As one-half of any rewards paid in this way is the perquisite of the Sheriff, it will be seen that the making of such an agreement is a sacrifice on the part of the Sheriff.

This agreement was made by the Sheriff at the time he paid an official call upon Admiral Dayton on Tuesday, the message from the Sheriff to the men of the fleet being wigwagged from the flagship to the other three vessels. In pursuance of it the three sailors arrested on Tuesday were released yesterday morning, and others will probably be released this morning.

Another feature of the agreement is that the master-at-arms of the various vessels can take cognizance of the fact that any sailor arrested for any serious charge is in custody and thereby prevented from returning to his ship before his leave expires. This will also prevent any such sailor from being posted as absent without leave.

So far it cannot be said that the police have been other than gentle with the visiting bluejackets, treating their pranks with leniency and only interfering with the fun of the men when it is necessary to do so to preserve the peace. Last night some of the men ashore carried their fun too far. In one row about ten o'clock last night at the corner of King and Fort the plate glass window of Chamber's drug store was smashed in, the fighters disappearing in all directions as fast as they could foot it. Somewhat earlier in the night, three sailors who had hired a horse and forgotten from which stable they had secured it, and who were being guided to the Territory stables, turned upon the police officer and attempted to do him up. The officer was able to hold his own, however, and no arrests were considered necessary.

On the whole, however, the boys on shore leave have conducted themselves in a very orderly manner. Everyone in Honolulu is their friend and this fact seems to be generally recognized. As to the tales of friction between the sailors and the police, a little investigation will usually show that the sailors have been treated better than the townsfolk would have been under the same circumstances.

NEW WORK NOT RUNNING EXPENSE

The effect of Attorney General Hemenway's opinion denying the right of the Public Works Department to complete the Makiki reservoir and charge the expense to running expenses of the Honolulu water works system will be make permanent the shut-down which occurred when Auditor Fisher refused to audit the bills thus charged.

The similar decision as to Nuuanu dam will probably not have any effect except to exhaust the remnant of the appropriation for the construction of the dam, a little sooner than would otherwise be the case.

The body of the opinion is as follows:

The questions referred to me, as to the legality of using the current appropriation made for "running expenses and maintenance Honolulu" water works for the payment of, first, cost of inspection at the Nuuanu dam; and second, the cost of labor and material for the completion of the Makiki reservoir, have met with my consideration.

As to the Nuuanu dam inspection, it seems to me that the contention of the Auditor is correct, and that this current appropriation cannot be drawn upon for the purpose suggested. The Nuuanu dam is, in my opinion, no part of the present Honolulu water system. It is a new undertaking, still in process of construction. Not until it is completed and accepted by the government, will it become a part of the water system. Inspection of this new work, while necessary and perhaps imperative, cannot properly be regarded as a "running expense" of the existing water system, nor can it be regarded in any manner as "maintenance." Such inspection, it seems to me, is a part of the cost of the dam, and provision for it should have been made in the contract let for the construction of the dam or in some other manner out of the appropriation made by the Legislature to build the dam.

The question presented as to the Makiki reservoir differs somewhat from the question above discussed. By Act 91, Session Laws 1907, the Legislature appropriated the sum of $5000 for the "completion Makiki reservoir" and made this sum immediately available for that use. We must assume that this appropriation was based upon an estimate showing that the work could and would be completed for this amount or less. However, this amount proved to be insufficient and as I understand, since the first of July last, bills amounting to $1891.70 have been paid out of the appropriation for running expenses and maintenance of water works in Honolulu.

It is my opinion that after the appropriation of $5000 was exhausted, you had no power to use any further or other sums for this work. The rule seems to be that where a specific appropriation is made for a particular object, the Legislature will be presumed to have intended that no sums in addition to this specific appropriation should be used for that object. It therefore would be unlawful to use any other funds for such work. This rule is clearly laid down by the Supreme Court in an opinion furnished by said court to the Minister of the Interior, reported in 7 Hawaiian, 777. Aside from the fact that the reasoning in this opinion appears conclusive, the rule as there laid down is supported by other authority in other jurisdictions. The case of the Makiki reservoir seems to me stronger in some ways than the case presented to the Supreme Court and upon which this opinion was rendered. In making the appropriation for the Makiki reservoir, the Legislature chose to make it for "the completion" of that work. It seems to me, therefore, that a use of any other sums would be an attempt by the executive branch to legislate.

The rule above seems to me conclusive on this question, but if it were not, then the reason which has been given in the case of the inspection of the Nuuanu dam would apply as well to the case of the Makiki reservoir. The work on the Makiki reservoir is equally a new piece of construction work and the reservoir is not as yet a part of the Honolulu water system. The cost of its construction cannot properly, as it seems to me, be considered as a running expense of the water bureau, nor is it maintenance of the existing system. The appropriation for those purposes should not therefore be drawn upon for the payment of the bills in question.

HAWAIIAN STOCKS IN SAN FRANCISCO

The following are quotations of Hawaiian stocks and bonds from the San Francisco Commercial News of August 24:

Haw'n Com'l & Sug. 5s....	98½	....
Honolulu R. T. & L. Co. 6s.	105½	....
Haw'n Com'l & Sug. Co.....	79¾	....
Honokaa Sug. Co.	10	11
Hutchinson Sug. Plan.	15	15⅛
Kilauea Sug. Co.	2	....
Makaweli Sug. Co.	29	....
Onomea Sug. Co.	34⅞	36
Paauhau Sug. Plan. Co.	15	15½
Union Sug. Co.	....	45

WHOOPING COUGH.

This is a very dangerous disease unless properly treated, but all danger may be avoided by giving Chamberlain's Cough Remedy. It liquifies the tough mucus, making it easier to expectorate, keeps the cough loose, and makes the paroxysms of coughing less frequent and less severe. For sale by all dealers. Benson, Smith & Co., Ltd., Agents for Hawaii.

"Young man," said the Merchant, "I hear you've been kicking because you've got so much to do." "Well, yes, sir," replied the clerk, "I do think that——" "H'm! we'll have to give you so much more to do hereafter that you won't have time to kick."

ROCKEFELLER'S GLOOMY TALK

"The plague cases on the Coast may be the cause of the financial institutions here tightening their purse strings," remarked a business man yesterday in speaking of the interview with John D. Rockefeller, "or it may be the natural spread of money stringency which attacks the mainland each year and which the administration is trying to avoid at this time. I have a friend here who on several occasions has been permitted by his bankers to overdraw to a considerable amount because his securities were considered good, and they are good even now, but when he asked for a loan of thirty-five hundred dollars last week he was informed that while it was regretted the bank could not make the loan. Another banker was sought but with the same result, the answer to the request being, 'When we feel the cold air coming toward us we naturally put on our coat.'

"The yearly visitations do not bother us as a general thing so that I am inclined to believe that this stringency is due to the troubles on the Coast and the demand for money there."

THE ROCKEFELLER INTERVIEW.

(New York World.)

NEW YORK, August 19.—On Tuesday night, August 13, the Associated Press office in Cleveland sent out a despatch through this service announcing that Mr. John D. Rockefeller had denied the authenticity of a widely circulated interview with him which had been printed that morning. An investigation shows that this repudiation of the interview did not come direct from Mr. John D. Rockefeller, and was not authorized by him. So far as the Associated Press is able to discover, the interview was perfectly accurate and its publication fully authorized.

WHAT ROCKEFELLER SAID.

Mr. Rockefeller said in the interview now admitted by the Associated Press to be authentic:

"The runaway policy of the present administration toward great business combinations of all kinds can have only one result. It means disaster to the country, financial depression and financial chaos.

"The world already has a fair dose of this since the extreme penalty imposed on one corporation, with a limited number of shareholders, has caused a loss of confidence, reflected in a falling stock market, a tightening of money and a fear of the future. The newspapers are full of this slump and reflect the feeling of unrest. They ascribe it to but one thing.

ALREADY DRIFTING TOWARD ROCKS.

"What will be the effect when similar action is taken against corporations with myriads of stockholders scattered throughout the country, the investors, the widows, the orphans. There can be but one answer. The present situation will be intensified many fold. It does not require an expert to reason this out. The most superficial thinker can do it.

"I will go further and say today that because of the Administration, with its reports every five minutes of new actions and of heavy fines, the country is already beginning to drift toward the rocks of financial depression.

"Confidence is gone, and confidence is the basis of all prosperity. With confidence established there can be no stopping of the wheels of progress. Without it all is at a standstill.

"The investor, great and small, locks up his money and refuses to venture forth.

"I do not need your stock market report, your editorials, your predictions and forebodings to prove to myself the truth of my words. I have another way of knowing absolutely—a way which has never failed me in the long years of my business career. That is the way I am judging the financial situation—from the attitude of the financial world toward myself. Let me illustrate.

"There was a time not long ago, before the present runaway, hit or miss, impulsive agitation began, that I would be called up on the telephone, say by Kuhn, Loeb & Co., say by Mr. Morgan's office, and in terms asked if I wanted to come in a syndicate, and a certain allotment of shares would be given to me, but I was also told that I would have to make immediate answer. If my reply was that I needed several days for consideration, the telephone receiver would be hung up and in all likelihood when I called up several days later and said I would go in the syndicate I would be curtly informed that I had lost my opportunity—that the syndicate had been completed.

IS OFFERED SEVEN PER CENT. FOR LOAN.

"What is the situation now? I am called and asked to participate in many syndicates, but in none of them is the time for decision fixed on the instant. Instead of the former attitude, I know they are content to await my decision, and I know there is no danger that I will be too late.

"I can judge in another way. Requests are coming to me today for money from quarters it was least expected would be asking for money some time ago. Today I was offered the unprecedented interest of 7 per cent. for $1,000,000 or $2,000,000 or $5,000,000. The security was beyond all criticism. That would be impossible in this country if there was confidence enough to unlock the money vault of the country.

"I know that the railroads of the United States today are unable to borrow money for any length of time. Formerly they could obtain it for eight or ten years in great amounts. They are very well satisfied to take anything they can get now for a short term. Recently I was offered car trusts, one of the safest possible investments, at the rate of 6 3-4 to 7 per cent., and they were very glad to give that rate, although there is a margin on the safety side of these loans."