

THE GREENVILLE JOURNAL

ISSUED EVERY THURSDAY. E. C. OTWELL, Editor and Publisher.

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HOME PHONE 244

THURSDAY, APR. 25, 1907.

The Standard Oil Company is now explaining that it did not know the rebate gun was loaded.

It must make Mr. Carnegie sad to think of the immense amount of tainted spelling his libraries contain.

The railroads are probably beginning to think that this two cent fare epidemic is both contagious and infectious.

President Zelaya has not yet decided whether he is too big for the country or whether the country is too small for him.

Now that Harry Thaw is going to make a shift in counsel, it might be a good thing for him to get lawyer Patrick to defend him.

It is to be hoped that the new diplomatic college will be a co-educational concern, with a social annex for the diplomats' wives.

The Chinese in San Francisco are going to start a bank. And if they are wise, they won't hire any American cashiers or presidents either.

The Japanese must be amused to note the number of different things that have been happening to state rights since they first stirred up the question.

Railroads are said now to be favoring government valuation. Really, if Mr. Bryan does not look out they will pretty soon be calling him a reactionary.

The voting population of the United States totals almost 15,000,000, and it will take more than a \$5,000,000 fund to corrupt a working majority of them.

It is a little hard to think that Mrs. Ida Von Claussen should have travelled all the way to Washington and not even been able to break into the Ananias Club.

A lot of papers are complaining because the president's Arlington speech contained nothing sensational. And probably the same ones would have been complaining if it had been sensational.

H. H. Rodgers assigns the greatness of the country to Providence and petroleum. And it looks as though Judge Landis had arrogated to himself the job of sprinkling the petroleum a little.

Secretary Taft is training up gradually. After some comparatively easy and indolent lid sitting stunts in Cuba and Porto Rico, he is going to get a taste of the real and strenuous thing in Ohio.

Mr. Bryan says "the conservative wing of the Democratic party will not manage the next campaign". The conservative wing of the Democratic party has long since been furred and put away.

W. J. Oliver, the lowest bidder for the Panama Canal contract, has now emitted a little venom about "paper collar patriots". If he is not much of a success as a low bidder, Mr. Oliver does pretty well as a low phrase maker.

The Interstate Commerce Commission is to be congratulated on the first fights it has won in St. Paul for the enforcement of the anti-rebate law. The officials have been notified of the victory, though none of them were in court while the suits were being fought. The first of them was the famous "Omaha grain case", against the Chicago, St. Paul, Minneapolis and Omaha line.

The other was against the Great Northern. Both of them were rebate cases in which a rebate of one-half per cent a bushel had been allowed on grain under the guise of elevator charges. The first suit was fought desperately, and resulted in the infliction of the minimum penalty of \$1,000 a count on each of fifty counts, a total of \$50,000 against the road and a similar amount against the freight agent. Seeing the first fight was won, the Great Northern came into camp and pleaded guilty on each of fifteen counts, likewise getting the minimum penalty. Notice of appeal was given in each case on the ground that the Elkins law, under which the conviction was secured, had been repealed by the passage of the new rate law. This appeal is a fighting chance, and the Interstate Commerce Commissioners do not think it can be made to stick, for they point out that the rate law was never intended to repeal the Elkins law, and the court will not so construe it. If the penalties can be enforced, it will do more than anything else to break up the practice of rebating, and it is to be hoped that the court of appeals will affirm the lower court.

CASTORIA For Infants and Children. The Kind You Have Always Bought. Bears the Signature of Dr. J. C. Fitch.

ROUND THE WORLD TRIP. Many of us marked an epoch for ourselves when Jules Verne wrote "Round the World in Eighty Days." Perhaps it was not possible then to go around in eighty days. The book would have been less exciting to children if it had been possible, but at all events it was nearly possible, and many of us marked down the epoch. How many people could say offhand today, however, to what those eighty days have been reduced? A writer in the Daily Mail, F. A. McKenzie, tells us that the journey can now be done in forty days, and that in comfortable trains and ships, not by the desperate expeditions of Jules Verne. We are told that the tickets cost only about \$325 second class and \$615 first class. The journey is reckoned in this way: London to Moscow, two and a half days; Moscow to Vladivostok, thirteen days; Vladivostok to Yokohama, two days; Yokohama to London via Vancouver, twenty-one and a half days; connections, one day. The Russians understand the art of comfortable railway traveling. Their carriages and buffets are models.—London Spectator.

Tale of a Name. Not long ago, says a member of the bar in Mobile, Ala., a man named Richard L. Delmandinger, a native of Germany, applied to a court in the state named for permission to change his name to Richard L. Delmand. It so happened that not long thereafter a gentleman of the name of Smith—plain John J.—made like petition to the court. After reciting a catalogue of the ills to which he was subject owing to his unfortunately common name, Mr. Smith said in conclusion: "And, whereas, I have noted that the honorable court has curtailed the name of Richard L. Delmandinger and has not disposed of the 'inger,' which seems to be lying around loose, I respectfully request that the same be added to my name." Mr. Smith got the "inger."

For Polishing Windows. To produce shining results on the mirrors and windows try rubbing them over with thin cold starch and wiping off with a soft cloth.

COURT HOUSE NEWS.

PROBATE COURT.

Final account filed in estate of Theodore Byers, and tenth account in guardianship of Anna Young.

Final account filed in estate of Emeretta Arnold.

Order to sell real estate at private sale issued in estate of Titus Michael.

D. W. Inman was appointed administrator of estate of Catharine Guntrum. Bond \$1600.

Exceptions filed to final account in estate of Job DeCamp.

Inventory filed and order granted to sell personal property at private sale issued in estate of Sylvania Demond.

New bond filed by administrator of estate of Michael Kress.

V. S. Marker was appointed administrator of estate of Clark Henkle. Bond \$50,000.

Report of sale of personal property at private sale filed, also final account, in estate of F. N. Oswalt.

Wm. E. Marsh was appointed guardian of Esther A. Marsh. Bond \$1800.

Sale of real estate confirmed and deed ordered in estate of Ahijah Shank, also in estate of Chelsey Mason.

Inventory filed in estate of Glen Miller, and inventory and appraisal in estate of Elizabeth Rehmer.

Order to appraise real estate issued in estate of William Anson; same returned and order of private sale issued.

Henry Leyer, guardian of Maude Faulkner, tendered his resignation and same was accepted.

Account of final distribution filed in estate of Abraham Rhoades.

Application filed for appointment of an administrator of estate of Christina Schmidt; hearing April 29 at 9 o'clock.

Second account filed by trustee of Martha Young.

Order to appraise property for improvement purposes issued in estate of Ona Guthell.

MARRIAGE LICENSES.

Charles William Grewe, 28, farmer, Richland township, and Amelia Lottie Minnie Kruckeberg, 19, Greenville township.

Henry Deubner, 24, conductor, Dayton, and Ella Swartz, 22, Greenville.

Earl Keafauber, 27, inspector, Dayton, and Mary Jeannette Davis, 21, Arcanum.

Russell Collins, 20, farmer, Brown township, and Goldie M. Boze, 18, Greenville township.

William Henry, 27, saw miller, and Jennie Davis, 20, both of Wabash township.

Leonard McGee, 21, teacher, and Alice May Hansbarger, 21, both of Ansonia.

John Meier, 27, farmer, Greenville township, and Cora McConnell, 20, Adams township.

Frank Mogle, 42, farmer, Willet, and Carrie Brandenburg, 25, Harrison township.

Fred Kneirim, 24, laborer, Brookville, and Ola R. Wandle, 26, Butler township.

Stanley E. Mote, 29, attorney, Greenville, and Bessie Swadener, 23, teacher, Ansonia.

COMMON PLEAS COURT.

NEW CASES.

18424—The Ross Henry Tobacco Co. vs R. W. Oswald; appeal.

18425—Ora Harmon, a minor, by his next friend, B. F. Harmon, vs Rosa Harmon; divorce.

18426—Laurinda Downing vs Mary Bicknell et al; to contest and set aside will of Elam White.

18427—James and Benjamin Clark vs Unknown heirs of Mary Nishwitz; to quiet title.

18428—Laurinda Downing vs Mary Bicknell et al; to contest and set aside deed.

18429—Dora Mae Palmer vs Arthur Ray Palmer; for divorce.

COMMON PLEAS DECISIONS.

Luther Martin vs The Peoples' Banking Co. Motion to set aside verdict of jury and to grant a new trial herein overruled; judgment for plaintiff for \$169.43 and costs to take effect.

Catharine Martin vs George Martin. Plaintiff granted a divorce.

Mary Post vs Auditor Culbertson. Court finds that defendant should place on tax duplicate against plaintiff for personal taxes not turned in in the years 1900, 1901, 1902 and 1903, the sum of \$93.01, and shall be enjoined from placing any other or further sum on the tax duplicate against said Mary Post; each party to pay one-half of the costs.

W. H. Willis et al vs Village of Union City. Cause settled by agreement and dismissed.

Kenneth Everhart, etc., vs D. & U. R'y Co. Motion of defendant to strike out certain parts of petition sustained; defendant granted until April 21 to further plead to said petition.

J. Q. Landis vs D. & N. Traction Co. Demurrer of plaintiff to second defense contained in the answer of defendant overruled; plaintiff given leave to file reply by April 26.

George Welborne et al v Board of County Commissioners. Court appointed German Warner to go over line of improvement and take levels every 100 feet; leave given to file answers by April 25.

Hiram Brown vs Daniel Brown et al. Trial to a jury and finding that paper writing admitted to probate is the last will of said Henry Brown.

REGISTER OF DEEDS.

O. and R. Williamson to James R. Marker, 80 acres in Wayne township, \$8000.

O. and R. Williamson to W. F. Young, lot in Versailles, \$300.

George Patchell to Grant Parent, 1/2 acre in Jackson township, \$100.

Henry Lephart to James Lephart, 40 acres in Brown township, \$2786.88.

J. M. Witwer to William Grow, 48 acres in Richland township, \$2400.

W. J. Ross et al to Henry Lephart, 1/2 acre in Brown township, \$500.

William Lynch to Elmer Lynch, 20 acres in Twin twp, \$2000.

Daniel Clark to S. E. Newman, 4 1/2 acres in Butler twp, \$461.

J. N. Owens to Anna D. Owens, 80 acres in German township, \$1, love and affection.

John Owens to Anna D. Owens, lot in Palestine, \$1, love and affection.

G. W. Horn to W. H. Lommerston, two lots in Bradford, \$250.

H. H. Stahl et al to O. J. Fisher, undivided two-thirds of 85 acres in Adams township, \$2000.

Executor of W. S. Alexander estate to Isaiah Wenger, 31 acres in Harrison township, \$1700.

Isaiah Wenger to W. H. Alexander, 31 acres in Harrison township, \$1600.

Nina Emerson to C. J. Herr, lot in Greenville, \$2750.

Daniel Moul to Levi Warner, two small tracts in Gettysburg, \$3000.

Charles Mason, administrator, to A. R. Mason, 20 acres in German township, \$600.

B. and E. Shank, administrators, to William Long, lot in Arcanum, \$1150.

A. Elson to Catharine Shimp, two small tracts in Webster, \$500.

Cora Flatter to Charles Daventport, lot in Greenville, \$3000.

E. B. Mauk to C. H. Grewe, lot in Versailles, \$450.

D. S. Miller to M. G. Medford, three lots in Greenville, \$600.

H. St. Clair to Olive Williamson, quit claim to 12 acres in Wayne township, \$149.41.

O. W. Utz to Lovina Martin, 34 1/2 acres in Allen twp, \$3500.

Lida Coble to William E. Coble, 55 1/2 acres in Patterson township, \$4000.

W. S. Taylor to E. E. Harbour, lot in Arcanum, \$4000.

Joseph Wolf to S. B. Mikesell, small tract in Harrison township, \$305.

W. H. Francis to W. F. Rosser, undivided one-fourth of 12 lots and undivided one-eighth of a small tract, all in Arcanum, \$1400.

Two good papers for prices of one. See our clubbing list.

MORTGAGE TAXATION

TAXATION

During the last three years the state of New York has lived under three different laws for the taxation of mortgages. In the state of Massachusetts mortgages have been entirely exempt from taxation since 1881.

Berkshire county, Massachusetts, extends from north to south the entire width of the state, and borders on Dutchess, Columbia and Rensselaer counties in the state of New York. The mortgage records for 1904 and 1905 for Berkshire county, Mass., and the statistics of the mortgage record of those counties were collected. Similar statistics were obtained from the city of Boston and the city of New York for comparison.

Prior to July 1, 1905, debts secured by mortgages on real estate were taxable in New York in the same manner as any other personal property. That is to say, that each person was liable to be assessed for all taxable personal property owned by him in excess of his debts. Although no very great effort was made in most parts of the state to assess persons who owed mortgages, the fear of taxation deterred many from lending locally on mortgage security with the result that the rate of interest on mortgages was increased by from two to six mills over what it would have been had mortgages been exempt from taxation as in Massachusetts.

In 1905 a law was passed designed to correct the gross inequality and injustice of the inclusion of mortgages as ordinary taxable property. By this law all mortgages recorded on and after July 1, 1905, were made taxable without any deduction for debt, and without regard to the residence of the owner, at the rate of one-half of one per cent per annum.

This law was opposed by those who predicted that a uniform tax on all mortgages would raise the rate of interest and the tax would thus fall wholly on borrowers. It was predicted also that the amount of money offered for loans secured by mortgage would be reduced. This is exactly what happened, as will more fully appear in the following table:

AVERAGE RATE OF INTEREST.

July 1 to December 31.

New York county..... 5.29 5.54

Kings county..... 5.29 5.79

Dutchess county..... 5.21 5.41

Columbia county..... 5.37 5.78

Rensselaer county..... 5.24 5.64

Massachusetts.

Berkshire county..... 5.03 5.03

Boston..... 5.09 5.07

New York Loans.

From July 1 to Dec. 31, 1904..... \$174,915,915

From Jan. 1 to June 30, 1905..... 459,896,187

From July 1 to Dec. 31, 1905..... 101,153,658

It will be observed that the rate of interest did not rise in New York by quite a full half per cent. This was because the interest rate in New York, prior to the 1905 law, was somewhat increased by the liability of mortgages to taxation as personal property. The falling off of the amount of money loaned was very great in the county of New York.

In 1906 the law was so amended as to provide for one single tax at that time of record, imposed on all mortgages recorded on and after July 1, 1906. All mortgages made on and after that date have been liable to a single recording tax of one-half of one per cent, and are thereafter exempt from all other taxation. The effect of this change in the law immediately appeared both in the decline in the rate of interest and in the increase in the amount of money loaned. I present the figures for the first six months of the operation of the new law in New York county and the figures for the corresponding period of 1905 for comparison:

Money Lent of Int. Loans of Int.

July 1 to Dec. 31, 1905..... \$101,153,658 5.18

July 1 to Dec. 31, 1906..... 227,559,466 5.18

During the last six months of 1906 a mortgage for \$100,000,000 at 4 1/2 per cent was recorded, but this is not included in the above amount, for in the computation of the rate of interest.

All these statistics were made up in the following way: The total amount of mortgages recorded at each rate of interest was separately stated and the interest computed at that rate. The total interest charge on all the mortgages was computed and then divided by the amount of money loaned. These statistics abundantly prove that every obstacle placed between the borrower and lender of money, and any burden placed upon the transaction must fall ultimately upon the borrower of money.

The old law in the state of New York was most unjust to those dependent upon estates in trust, because trustees were limited in their investments to mortgages on real estate and nominally all such estates were fully assessed and taxed. It was common for one-half of the income of a trust estate to be consumed by taxation. The annual mortgage tax law of 1905 relieved lenders of this fearful burden, but it imposed a certain charge of one-half of 1 per cent on borrowers, in addition to the economic rate of interest. While the present recording law is not theoretically just because it imposes some additional burden on those who borrow, it is infinitely to be preferred to the greater burden of the annual tax, or to the burden on borrowers imposed by the liability of mortgages to taxation as personal property, and the awful injustice to such lenders, chiefly widows and orphans, who were caught with mortgages in their pockets, and suffered the confiscation of a large share of their income.

The revenue from the recording tax during the first six months amounted to \$2,333,317.

LAWSON PURDY.

President, Department Taxes and Assessments, City of New York.

Notice.—Ohio readers of the above article will find in it a practical and substantial reason why they should work for an amendment to the Ohio constitution that will make it possible for the people of Ohio, especially borrowers of money, to enjoy the advantages New York is obtaining from its mortgage recording tax law.

CASTORIA.

Bears the Signature of Dr. J. C. Fitch.

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A Great Combination Offer. We will furnish the Twice A-Week issue of The St. Louis Globe-Democrat AND THE Greenville Journal Both Papers One Year, only \$1.60. E. C. OTWELL, Greenville, Ohio.

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Fire, Tornado, and Plate Glass Insurance. Room No. 3, OHIO BLOCK, GREENVILLE O. MARKETS. Greenville Markets. (Corrected Every Wednesday Morning) GRAIN Old Wheat..... 72 New Wheat..... 72 Corn, per 100 pounds..... 58 Oats..... 37-40 Rye..... 55 Clover Seed..... 7 00 PRODUCE Eggs..... 14 Butter..... 20-23 Lard..... 9 Potatoes..... 50 Chickens..... 10 Turkeys..... 11 Shoulders..... 6 Bacon..... 7 Ham..... 9

Rimer, The Druggist. Opp. Court House. GREENVILLE, OHIO. \$1.25 CINCINNATI AND RETURN Sunday, Apr. 28, '07 BIG FOUR ROUTE.

Dr. Louis H. Landman. WALLACE HOUSE 123 EAST FIFTH STREET. Thursday, April 25. HENRY M. COLE, Attorney at Law. Office—in Allen Block, upstairs, opposite Second National Bank. LEGAL Notice to Teachers. THE regular meetings for the examination of applicants for teachers' certificates will be held in the West School building in Greenville, Ohio, on the first Saturday of each month. The Examinations will be held on the third Saturday of April, and on the second Saturday of May. G. H. GARRISON, Pres., J. ALVERTON CROWELL, Clerk, J. H. BROWDER, Vice Pres. Board of Examiners. Sept. 1, 1906/yr1

KIRK HOFFMAN, Attorney-at-Law. All business confided to my care will receive prompt attention. OFFICE.—Room 2, Weaver Block, Broadway See Clubbing List.

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