

by released and dissolved. For each and every day the state bank examiner shall so hold possession, such bank shall pay to the state treasurer, for account of the general fund, a fee of ten (\$10.00) dollars, and for each and every day a receiver shall so hold possession, such bank shall pay such receiver as full compensation for his services a fee of not less than three dollars nor more than ten dollars as may be fixed by the state banking board and in each case, in addition to said amount the necessary clerk hire and attorney fees.

Sec. 56. Whenever any bank refuses or neglects to deliver possession of its affairs, assets or property of whatever nature, to the state banking board, or to the person ordered or appointed to take charge of such bank according to the provisions of this act, the state banking board shall communicate the facts to the attorney general, or to the county attorney of the county wherein such bank is located, who shall thereupon cause an application to be made to the district court or to any judge thereof, having jurisdiction of the same, for an order placing such board, or the person ordered or appointed by it to take charge of such bank, in charge of such bank and its affairs and property; provided, that if the judge of the district court having jurisdiction of the same, shall be absent therefrom at the time such application is to be made then, and in that case, any judge of the supreme court may grant such order, but the petition and order of possession shall be forthwith transmitted to the clerk of the district court of the county in which such bank is located.

Sec. 57. Every receiver of a bank appointed under the provisions of this act, shall, immediately upon taking possession of such bank, proceed to collect all debts, assets and claims belonging to such bank, and, upon order of the district court or judge thereof, may sell or compound all bad or doubtful debts, and on like order may sell all the real and personal property of such

bank upon such terms as the court or judge thereof may direct; and may, if necessary, enforce the liabilities of stockholders, officers, or directors to such bank; provided, that bad or doubtful debts, as used in this section shall not include the liability of stockholders, officers or directors; and whenever any such receiver shall have paid in full all of the liabilities of such bank, including any liability to the depositors' guaranty fund as herein provided, the funds and assets remaining in his hands, if any, shall be paid and delivered to the party or parties entitled thereto.

Sec. 58. Every receiver appointed under the provisions of this act, shall make to the state banking board not less than one report monthly according to such form as may be prescribed and which shall be verified by his oath.

Sec. 59. The state banking board shall prescribe all such forms as may be useful or necessary in carrying out the provisions of this act, and shall have power to make such rules and regulations, not inconsistent with the provisions of this act, as may be necessary or proper to carry it into effect according to its true intent.

Sec. 60. For the purpose of carrying out the provisions of this act, the state banking board is hereby authorized

and empowered to offer and pay out of the depositors' guaranty fund rewards for the apprehension and conviction of any person or persons violating the provisions of this act. Such rewards not to exceed in any case five hundred (\$500.00) dollars.

Sec. 61. Where no other punishment is provided herein, any person violating any of the provisions of this act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than twenty-five, nor more than three hundred (\$300.00) dollars, or by imprisonment in the county jail for not less than thirty, nor more than ninety days, or both in the discretion of the court.

Sec. 62. Chapter 8 of the compiled statutes of Nebraska of 1907 and all acts and parts of acts inconsistent herewith are hereby repealed.

Sec. 63. Nothing in this act contained repealing any act for the regulation or conduct of banking, shall be construed to release any person from punishment for any acts heretofore committed violating said act or acts nor affect in any manner any existing indictment or prosecution by reason of such repeal; and for that purpose such act or acts shall continue in force and effect notwithstanding such repeal.

Washington News

Senator Stephen B. Elkins of West Virginia is dead from a long illness. His trouble was acute indigestion.

The United States supreme court in a unanimous decision ruled that the government could not maintain the so-called "Panama libel suit" and therefore, dismissed the Roosevelt case against the New York World and the Indianapolis News.

The Standard Oil and tobacco trusts cases will be re-argued before the supreme court.

Senator Young of Iowa is urging his friends in the Hawkeye state to adopt the Oregon primary law. Senator Cummins has also endorsed this law. But Young does it in order to "protect the people from free trade" and Cummins does it to protect them from tariff extortions.

Senator LaFollette has declared in favor of the election of delegates to national conventions by popular vote.

Senator Owen of Oklahoma, and Senator Beveridge of Indiana, are fighting the Lorimer report.

The opinion sustaining the guaranteed deposits laws of Oklahoma, Nebraska and Kansas was delivered by Justice Holmes. An Associated Press dispatch says: "Justice Holmes said that the main objections to the law was that the assessment of the banks by the state, in order to create funds to guarantee deposits in other banks within the state, took private property of one bank for the private use of another without compensation. Justice Holmes admitted that there might be a taking of private property without return to pay debts of a failing rival in business, but he said there were more powerful considerations on the other side of the question. 'In the first place, he said, 'it is established by cases that ulterior public advantage may justify a comparatively insignificant taking of private property for what in its immediate purpose is a private use. It would seem that there may be other cases besides the every day one of taxation, in which the share of each party to the benefit of a scheme of mutual protection is sufficient compensation for the correlative burden that it is compelled to assume. At least, if we have a case within the reasonable exercise of the police power as above explained no more need be said.' The justice then proceeded to justify the laws under

the police powers. The police power, he said, may be put forth in the aid of 'what is sanctioned by usage or held by the prevailing morality or strong and preponderant opinion to be greatly and immediately necessary to the public welfare.' The laws came within this limit, he said. The three acts were passed by the respective state legislatures as a result of the financial stringency beginning in 1907. They were similar, except that the Nebraska law made it obligatory on all state banks to contribute to the guaranty fund to be placed in the hands of state officials, while the Oklahoma and Kansas legislatures left the contribution, with attendant duties and benefits, to the discretion of the banks themselves. The supreme court of Oklahoma held that the law was constitutional; so did the circuit court of the United States of the district of Kansas in passing on the Kansas law. The circuit court of the United States for the district of Nebraska held, however, that the Nebraska law was unconstitutional. All three cases were argued at the same time. The decision of the court affirms the Oklahoma and Kansas judgments and reverses the Nebraska court's holding."

WROTE ROOSEVELT'S MOTTO

In telling about the "square deal" motto, Mr. Dix said that while Mr. Roosevelt was governor he was called upon to present photographs of the state's chief executives to a historical society, and written on each of these photographs was to be a motto. Mr. Dix vainly asked Mr. Roosevelt by letter for a photograph and a motto several times, and then went to ask for it personally he explained: "What shall I write?" he quoted Mr. Roosevelt as asking.

"Write what I dictate," he reported himself as saying, whereupon he dictated to the then governor the words, "To every man a square deal."—New York Times.

HIS CHOICE

"Yes," said the specialist, as he stood at the bedside of the miser millionaire, "I can cure you."

"But what will it cost?" came feebly from the lips of the sick man. The specialist made a swift mental calculation. "Ninety-five dollars," was his answer.

"Can't you shade your figure a little?" wailed the other. "The undertaker's bid is much less."—Lippincott's.

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