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STATEMENT OF CIRCULATION. State of Nebraska, Douglas County, ss. I, George B. Schuch, secretary of The Bee Publishing Company, being duly sworn, say that the actual number of full and complete copies of the Daily Morning Evening and Sunday Bee printed during the month of January, 1903, was as follows:

Table with 2 columns: Number of copies and Total. Rows include various circulation categories like 'Total', 'Net daily average', 'Subscribed in advance', etc.

This is surely the winter of the insurance man's discontent. As an effectual wrecker of banks the borrowing bank officer remains in a class by himself.

Frank James has protested against the further production of the play which exploits the doings of himself and brother. That is certainly one act in his career which the public will heartily endorse.

South Omaha councilmen have agreed to disagree upon the site of the proposed Carnegie library building. The natural inference is that the men who own the sites have foolishly offered their real estate below the margin.

The franchised corporations would rather not produce their books for examination in open court—in that case outsiders might know as much of the value of the special privilege they enjoy as the managers themselves.

The Cook County Democracy while making a tour of the south was compelled to put up Sunday in a dry town. People who remember the club's visit to Omaha in 1888 can easily understand the intense suffering which this condition entailed.

One hundred thousand horses have been sold and shipped out of Montana within a year. Even the so-called mining states, it appears, do not depend entirely upon their mineral resources for their prosperity, but the farmer and stockman play an important role.

It is said Sir Thomas Lipton has decided to put an American crew on Shamrock II when he tries out his new yacht which is to sail for the America's cup. If the old boat should prove the winner the heartburnings over the last defeat will be greater than ever.

Iowa railroads will cheerfully forego the privilege of supplying members of the legislature and Iowa public officials, their cousins and aunts, with passes, providing the Iowa legislature will forego the privilege of revising the revenue laws so as to make the railroads bear their just proportion of the burden of taxation.

Ex-Secretary Gage has been tendered and accepted the position of president of a big trust company. Men who have held high places in the Treasury department do not appear to have any difficulty in obtaining remunerative employment upon retirement from office.

The authorities of Wisconsin university are called upon to decide one of the most momentous questions in the history of the institution. It is whether the university boarding houses shall be permitted to serve hash and prunes more than once a day.

The sparring match between members of the Omaha Woman's club over the woman's suffrage question has come to naught, all because some women in Colorado and Wyoming are born with an impediment to their veracity. One set declares that suffrage has been a phenomenal success in those states, while the other set declares it to be a dismal failure.

As nobody could tell which of these people are afflicted with the impediment, the referee had to call the fierce wordy encounter a draw.

WOULD THE LEGISLATURE ACT?

The Omaha Bee continues to think of very important things that the legislature might do for the state if it was only called together and given a chance. But a legislature that consumed sixty days, exclusive of Saturdays and Sundays and other odd times, in an abortive attempt to perform so simple a constitutional duty as to re-district the state according to the census of 1900, so that there should be an equitable representation of the several counties in the two houses of the legislature, is a broken reed to lean upon when important business is at the fore.

This may sound very plausible to people not conversant with the history of the last legislature. But everybody on Nebraska knows what the legislature of 1901 will stand comparison with any previous legislature that has made laws for this state.

Everybody in Nebraska who is fairly informed concerning the difficulties encountered by the last legislature in coming to an agreement on apportionment bills, and other legislation imperatively demanded by the people knows that the trouble was not with the candidates for United States senator, but with the corporations that wanted to dictate candidates or defeat candidates.

Had these corporations and their satellites kept their hands off the legislature, its duty to elect two United States senators would have been discharged on the first joint ballot. As it was, the bully-ragging, wire-pulling and bulldozing by which the corporation lobby kept the legislature in a ferment continued from the beginning to the last day of the session.

It would be altogether different in a special session. There would be no senator to elect, no corporation bills to fight over, no jobs to give out and no trades to negotiate. The legislature would meet to transact the business embodied in the governor's call and with no disturbing factors it would easily get through its work within twenty days.

To assume that the republican majority of the legislature cannot be persuaded to do its duty to the people when convened for a specific purpose is to assume that the republican party is unfit to govern Nebraska. The Bee is not willing to make that admission.

LINCOLN'S BIRTHDAY.

Ninety-three years ago Abraham Lincoln was born. In several states this anniversary of his birthday will be observed as a legal holiday, while at many banquet tables in many states the memory of that great man—next to Washington the most imposing and the most revered character in American history—will be duly honored.

While it has been proposed to make February 12 a national holiday and this may sooner or later be done, the birthday of Lincoln does not need such recognition in order to insure its observance by his countrymen.

Every recurrence of the anniversary finds its observance extended. Appreciation of the great qualities of Lincoln, admiration of his character and gratitude for the mighty work he accomplished, grow with the passing years, and there is no danger that so long as the republic stands, or so long as free institutions are cherished, the memory of the emancipator of a race and the savior of his country will fade from the minds of men or cease to command their affection and reverence.

Abraham Lincoln met the highest standard of patriotism. His love of country and devotion to free institutions were profound and intense. He had also an unflinching faith in the survival of republican institutions and in the grand destiny of his country.

An eminent American statesman, contemporary with Lincoln, said there cannot be any exaggerated estimate of him. No one will be disposed to question this who is familiar with Lincoln's history. From its humble beginning to the hour of martyrdom the career of Abraham Lincoln proclaims him one of the greatest, noblest and most heroic characters the world has known.

JUDICIAL RECOMMENDATIONS.

The recommendations of the industrial commission are generally so wise and judicious that they must receive the hearty approval of all men who have given to the subjects considered intelligent and careful study.

The commission during the two years of its investigation has gone over a great deal of ground and its final report, of which the public is being given installments, shows that its duty has been carefully and faithfully performed.

The views of the commission in regard to labor and taxation are for the most part eminently sound. It urges that the states should by legislation establish uniform hours of labor and that in all public employment the working day should be eight hours.

An excellent suggestion is that railroads be prohibited from employing telegraph operators under 18 years of age. Perhaps this is not now generally done, but it has been in the past and may be again, so that it is manifestly advisable to have the matter regulated by law, if congress has the authority, as the commission affirms, to do so.

Other suggestions regarding railroad employes are equally good and while it is a fact that some of these are already in practice on railroads it would be well to make them a legal requirement.

What the commission says in regard to taxation presents a question of the highest importance, as to which there is great diversity of opinion, but in the main we think the recommendations judicious and certainly worthy of serious consideration.

In regard to immigration the commission appears to regard existing laws sufficient, except that it would increase the head tax. It does not suggest any additional restrictive legislation, from which it is reasonably to be inferred that the commission does not regard with favor the immigration bills that have been introduced in congress.

On the subject of irrigation the commission urges national control of sources of water supply, surveys of arid land and an estimate of the available water supply for their reclamation, and the construction of storage reservoirs and irrigation works. This clearly means that in the judgment of the commission irrigation should be nationalized.

It suggests that the government should deal with this most important task, in which the entire country has an interest, in a broad and practical way, rather than in the manner proposed in the bill prepared by the representatives in congress from the arid-land states.

Every citizen who is interested in these important questions should give thoughtful attention to the conclusions and recommendations of the Industrial commission, a non-partisan body composed of men of a high order of ability, who have evidently pursued their investigations with conscientious fidelity and have framed their opinions of what existing conditions require with a purpose single to the promotion of the general welfare.

WRECKING A SAVINGS BANK.

The wrecking of the City Savings bank of Detroit by its vice president in collusion with the cashier was somewhat exceptional in the method adopted, but it is none the less useful in the suggestion it presents of the difficulty, if not indeed the impossibility, of such institutions providing absolute safeguards against official dishonesty.

There appears to be no doubt that the wrecked bank had been conducted on sound business principles. It had been long established and enjoyed the confidence of the community. A large amount of public funds were deposited with it. No fault, it is said, attaches to the directors, who of course had implicit confidence in the integrity of the vice president and cashier of the institution.

Those officials probably did not deliberately intend to rob the bank. The vice president doubtless hoped that the tide of his speculations would turn in his favor and he could return the money he took out of the institution. But the tide did not turn and the consequence is disaster to himself and the bank.

It appears pertinent to remark in connection with this circumstance that nothing of the kind would be likely to happen in the case of a postal savings bank, but if such a government institution should be robbed, which of course would be possible, the depositors would not suffer. Every person who had a deposit in the bank would be certain to get it on demand.

This is the strong point in favor of the proposition to establish postal savings banks, that the money of depositors would be under any and all circumstances absolutely secure. This is the consideration of chief importance to the people who put their savings in the savings banks, the question of interest on their deposits being of minor consequence. It is these people who ought to be strongly in favor of postal savings banks and such incidents as that at Detroit should have the effect to increase popular sentiment favorable to banks in connection with the postal service.

NO MINORITY RULE.

The principle of government by majorities is embedded at the base of our entire system of political party rule. The right of the majority to select candidates and control party organizations is firmly established. The assent and submission of the minority to the will of the majority is a moral obligation vitiated only by fraud or corrupt manipulation.

Majority rule through committees and conventions necessarily implies an equitable apportionment of representation that enables majorities to voice their wishes through their chosen delegates.

The right of majorities to rule, ignored for years in Douglas county, was completely overturned by the last republican county convention, which, under pretense of smashing the machine, repudiated and disfranchised the majority of the republican voters by creating a committee whose membership represents a bare minority of the party in this county.

It gave to the 9,000 republicans of Omaha twenty-seven members of the governing committee and to the 2,800 republicans in South Omaha and the county precincts thirty-four members of the committee. This rank invasion of the rights of the majority was further emphasized by instructions to the committee to perpetuate the rule of the minority in the apportionment of delegates in all future conventions.

proval, nor will it be recognized as binding on the majority. At the last election nearly 15,000 votes were cast for the republican candidate for congress in Douglas county. Assume that 10,000 republicans could be mustered to cast their ballots at a congressional primary, dividing their votes among ten candidates, and the highest of these should receive 1,100 votes, while the other nine should receive 8,900; if plurality rule were adopted the man with 1,100 votes would claim the nomination, although 8,900 republicans had expressed themselves against him.

Under the plurality rule the 8,900 would be expected to submit to the rule of the 1,100. In principle the same injustice would be perpetrated if the plurality nominee should receive 4,500 votes as against 5,500 for his opponents.

Manifestly no minority candidate could depend upon the undivided support of his party. Such a nomination would not be considered binding upon the party and would only invite defeat at the polls.

Our Dave never fails to encounter the most awful obstacles to every measure in the interest of his constituents and then by superhuman exertion he overcomes them before the curtain rings down. His response to the South Omaha Improvement club with reference to the appropriation for macadamizing Thirteenth street from Omaha to Fort Crook is characteristic.

"Congress," says our Dave, "has never macadamized a road as I have asked for, but I hope I may be able to establish a precedent, although it is uphill work." It takes a scholar and a statesman, as well as a macadamician, to write such a letter, but the quarrymen and stone breakers had better get ready before the snow melts.

Although congress has never macadamized a road, except through members who have broken rock as a penalty, we feel sure congress will this time relent in order to demonstrate that Dave can have anything in sight, or out of sight.

The supervising architect of the treasury is said to have been persuaded that the money appropriated for the Omaha federal building will cover the expense of finishing the Seventeenth street front in conformity with the Sixteenth street front. With \$500,000 appropriated by the last congress for the west wing there ought to have been at least a balance of \$100,000 on hand after the building was completed.

If it is true, as reported, that over \$90,000 of the appropriation for Omaha's federal building has already been absorbed for architects' fees and plans alone, the alleged insufficiency of the appropriation may be in part explained.

If the enterprising Turkish newspaper reporters could only be persuaded to keep away from the brigands that carried off Miss Stone she would have long ago been liberated on the ransom raised by her American friends. This, at least, is the version which comes to us all the way from Constantinople through the medium of a veracious American missionary.

The next thing we expect to hear is that the Turkish newspaper representatives are playing brigands themselves and have raised the ante a little higher.

The judiciary committee of the Iowa house of representatives has decided by a vote of 9 to 8 to recommend the anti-pass bill. If the railroads had engaged that bland and smooth legislative hypnotist, Mr. Ager, he could probably have persuaded the ninth man to change his views on the pass question.

The bill aimed at anarchists, called a measure to protect presidents, is being pushed in congress. After legislation has done all it can the fact will remain that with the best human protection the president must depend upon divine providence to safeguard his health and life.

Keeping the Pot Boiling. Philadelphia Ledger. With Mr. Schwab hobnobbing with King Edward and Emperor William begging an American girl to sing in Berlin, American stock keeps pretty well at par in Europe.

A Slender Fellow. Washington Post. We fear Kansas is too healthy from a financial standpoint to encourage a new political party. Why doesn't Mr. Cassaway try Nebraska? Nebraska seems to be easy.

A Luminous Amendment. Baltimore American. Andrew Carnegie has composed his own epitaph. It reads: "Here lies a man who knew how to get around him, men much cleverer than himself." Many rich men could copy this epitaph, leaving out the "him."

Two of a Kind Pairing. Chicago Tribune. King Edward and President Schwab appear to have had an agreeable interview. The king expressed his pleasure at meeting an American of whom he had heard so much, and Mr. Schwab acknowledged that he had heard of King Edward often and was equally as glad to meet him.

Reforming the Jury System. New York Tribune. Our jury system ought to be so amended that the illness of a single juror in a murder trial which is exceptionally important and expensive to the taxpayer should not delay the progress of the case. After the jury box has been filled eleven peers of the accused prisoner can safely be trusted to treat him fairly, even if the twelfth juror man is prostrate upon a sick bed. It is time that reason and common sense should take the place of technicalities and unreasonable precedents in our criminal courts.

Omaha's Definition of a "Load." Minneapolis Times. An Omaha police judge has defined drunkenness as "a condition produced by drinking vinous, spirituous or malt liquors which shall be manifested by any deviation from ordinary carriage or conduct." This does not help matters. The accused may compel the judge to give the "ordinary conduct" to show that liquors had been absorbed, and if extraordinary conduct is shown, to prove that the beverages caused it. That is the theory, but in practice the judge will simply say "an dollars or ten dollars."

Water-Logged Trusts

New York Financial Age. The capitalization of 183 concerns so-called trusts, is placed at \$5,000,000,000. Does anyone realize what this enormous amount actually means? It means that 183 concerns are capitalized with a capital amount of one-half the world's entire stock of money.

It means that the capitalization of these concerns exceeds the total stock of money of the United States by two billion dollars; of Great Britain by nearly \$4,000,000,000; of Germany by about \$3,000,000,000, and so forth. The total capital of these 183 concerns equals more than the entire stock of money of the United States, Great Britain and Germany combined.

Now, what is this capital based on, and what amount of security is offered to secure investors against loss in case these concerns should fail? Let us start at the largest, capitalized at about \$1,300,000,000. The actual value of the entire plant of this concern is admitted to be \$200,000,000, and the balance of \$1,100,000,000 is good will, ordinarily called "water." Another is capitalized at \$100,000,000, and the actual value of the plant is about \$20,000,000. Another is capitalized at \$30,000,000 when the actual value does not exceed \$3,000,000, and so on down the list.

The first thing which is done when such a trust is formed is to give the promoters about 10 per cent of the stock for services rendered, and the public press is full of articles relating how this man or that man, famous in the financial world, holds many millions of stock, but do anyone ever think of the fact that that prominent financier immediately proceeds to rid himself of at least 90 per cent of his holdings, and unload it on the public through the medium of the Stock Exchange?

The public buys these shares, and when the trust actually gets down to work about 90 per cent of the entire capital stock issued is scattered among investors who have probably only invested because Jones or Smith held so many millions of it. When the thing goes up all these little holders wonder why they are ruined, while the man who had so much stands by, in cool and smiles.

The four-miling bubble is still fresh in the people's minds. The stock was issued on the first day on the 'Change at 50, advanced to 60, so as to give the public a chance to bite, and then gracefully declined to zero. The promoters of that bubble are rich today. Why?

And so it is with many others. One especially deserves mention; the stock of this concern rates above par, yet only a year ago the so-called officers paid nearly

\$2,000,000 alone for the pleasure of doing business, and then even went down into their own pockets and paid more than \$5,000,000 in unearned dividends. These dividends were supposed to come out of a reserve fund, but how could there be a reserve fund when there has been a proportionate loss every year? This reserve fund has been made up from the manipulation of the stock on the exchange, and the holders are blissfully ignorant of the abyss that is yawning beneath them.

If the head of this concern should die today the stock would not be worth 1/10 per share. This so-called trust business is carried on in such a manner that it does not admit of paying dividends on a capital which consists of enough water to drown an entire population. Is it reasonable to suppose that any man would sell a business which pays him 7 per cent on \$2,000,000 for \$500,000, or is it reasonable to think that anyone would sell that \$500,000 for \$500,000? Then how is it reasonable to suppose that you can buy a business that pays 7 per cent on \$500,000 under conservative management, and make it pay 7 per cent on \$5,000,000 without enlarging it, or without any material improvement?

Why do trusts object to daylight in regard to their affairs, and why will they spend millions to prevent such light being shed upon their business? Why do they object to legislative enactments that will give the public more facts? If everything is above suspicion why are they so secretive?

Industrial combinations are a benefit to our country; they advance commerce and enhance values, but when it comes to the question of over-capitalization to such an enormous degree as is practiced now it becomes a menace to the country; and, in fact, the entire world. If, for example, a few of these large bubbles would burst, the havoc wrought would be awful.

As a matter of fact, the water would be swallowed up in the flood that would follow, and it is safe to say that the promoters would be amply provided with life preservers.

The Financial Age is not pessimistic, only it advises caution where such dire threats. Take the failure of the Asphalt Trust which happened recently. If this combine had had ten times more capital its failure would have been delayed only, not prevented. This happened on a small scale, and it will happen on a large scale just as sure as the sun shines. No banking institution has the right to loan money on securities so flimsy as industrial stocks, nor has an institution handling public funds a right to invest these funds in such a way.

GOODBY TO THE MILKMAN.

Prospective Passing of the Man Who Rushes the Can. Chicago Chronicle. A Swedish scientist claims he has invented an apparatus by which milk can be brought into the form of powder, like flour in appearance, and having all the qualities of milk in concentrated form with the exception of moisture. The milk flour is soluble in water. It does not ferment nor sour and is not sensitive to changes of weather. It is said to be comparatively inexpensive, the cost of production being about 27 cents per 100 grams.

If the inventor claims it is true the day of the milkman will soon be over, so far as the cities are concerned. The old jokes regarding the milkman and the town pump will be out of date. Each family will have its milk can according to taste and produce more or less milk according to means and need. Perhaps the best aspect of it is that the quiet of the early morning hours will no longer be broken by the sound of milk cans rattling over the city streets; that a Sabbathlike stillness will prevail from 3 to 5 instead of the noisy clatter of the milkman bent on finishing his disagreeable round as early in the day as possible.

The more poetic aspects of the situation are passed away. The dairy maid may still pursue her vocation and the rustic swain still make love to her in the dewy freshness of the morning. It is the city milkman, the purveyor of the liquid mixture, who will have to go.

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Harry E. Lee, a hardware manufacturer of Chicago, owns the largest and finest private museum in the world. He has hunted and fished in every sea and territory of this country, all over Canada, and Mexico and through the domain of Alaska.

A probler meeting which was to have been held in Boston has been called off on the alleged ground that no suitable hall could be found. The real reason is said to have been that Bourke Cockran, who was to be the leading speaker, refused to appear on the same platform with Webster Davis, another of the advertised orators.

The eleventh Continental Congress of the Daughters of the American Revolution is to be held in Washington during the week commencing February 17. The president of the society is Charles W. Fairbanks, who will preside at the opening meeting on Monday and deliver the address of welcome. The new officers will be elected on Thursday.

Former Lieutenant Division of the French army announces that he has now given full satisfaction to all persons offended by his "Le Maritimes," and will now devote himself to the advertising of his work. M. Diraton's five duels have boomed his book, of which 50,000 copies have been sold "which," remarks a stochastic Paris correspondent, is at the rate of 100 per duet—good business.

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