

NEW LAWS MAKE NEW HABITS

Many Changes by Legislature Effective First of July.

HITS OMAHA IN SEVERAL SPOTS

Statistics Will Compel People to Many Walks of Life to Change Their Ways of Walking Short Of.

Habits and customs of a lifetime—some cultivated and some coming down from the forefathers—will be changed by Omaha people in many walks of life on July 1.

Passing over the new city charter, which became effective the day it was approved, the next thing of interest to Omaha is the much heralded 5 o'clock closing law which in two weeks will prevail in the city and state.

But on trains it will be even tighter, for on them it will always be after 5 o'clock. While liquor has not been sold on trains to any great extent, in the future it will not be permissible to even drink on them.

Few Aimed at Railroads. A few bills of the late lamented legislature were aimed at railroad companies and kindred concerns. One of these, passed at the instigation of the Railway Employees' Protective association, will make the railroad companies put on larger crews and that a crew of five men shall be provided for all trains of five or less cars carrying passengers.

Another railroad bill orders railroad companies to furnish cars in good order and to receive and transport grain in bulk within a reasonable time and load without discrimination between shippers.

A third bill is the reciprocal demurrage act, which provides for one thing—that shipments must go forward at the rate of fifty miles each twenty-four hours, except live stock shipments. For failure to meet this requirement railroad companies shall pay to the consignee on a stipulated scale of penalties.

Another bill of a kindred nature prohibits the elevators from paying different prices for grain at different stations, beyond allowance made for the difference in freight rates.

Street railway companies get one piece of beneficial legislation, this being permission for them to extend their lines ten miles outside the city limits provided they can secure the right-of-way.

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Nebraska Guaranty Deposit Law

Analysis of the Measure That Will Govern the Banks of the State After Next Thursday With Some Forecast of Its Probable Workings.

On July first, the Nebraska Guaranty Deposit law will go into effect, unless prevented by some action at law by the banks opposed to it.

While there was much discussion of the general proposition during last fall's presidential campaign, the law which the legislature and governor of Nebraska succeeded finally in enacting, has not been much considered by the public.

The arguments offered against the proposition centered principally, in the statement that it would enable men to engage in the banking business and obtain deposits upon the credit of a guarantee fund, who upon their own credit and capital would never be able to do business.

If the public should be induced to accept with implicit confidence the idea that such a fund would protect bank depositors against loss, then it can be easily seen that those holding this view would not deem it necessary to consider the standing of the banks in which their deposits should be made.

That this is not an exaggerated statement from an enemy of the guarantee law, is shown by an extract from an editorial in the Omaha World-Herald immediately following the passage of the act which is as follows:

It is a bill which does just that which the leaders of democracy promised last fall that it would do. It furnishes to every man who has a dollar deposited in one of the state banks of Nebraska absolute security and is a surety that he will receive that dollar back, whether the man to whom he has entrusted it is a thief or an honest man, an incompetent or an able financier, whether bank robbers break in on the street or Wall Street pirates precipitate a panic.

If it should prove, as will be surely demonstrated, that this bill has nothing of the character described and that the "absolute security" referred to in this editorial is really no security at all—then it can be seen that by the operation of this law, the people of this state will be made to run the risk of a great and far reaching calamity.

It is true that such a law as the World-Herald describes was promised by the leaders of the democracy, but this law utterly fails as a fulfillment of that promise.

The law proposed by Mr. Bryan and generally talked by the supporters of the scheme, was for a definite and fixed cash fund, to be deposited in the state treasury, and if reposed in the banks to be secured by them in the manner that all public deposits are now secured.

Payment to the depositors of a failed bank was to immediately follow the closing of the bank.

This immediate payment idea was especially insisted upon as thereby panics were to be absolutely abolished and all the distress and heart rending anxiety experienced by depositors in panics, which were vividly portrayed with great oratorical force and power, were to be abolished under this beneficent law.

All that the depositor was called upon to do was to present his claim to the state treasury and it would be immediately paid. Every one who listened to the debates upon this subject last fall cannot fail to recall that these were the promises made.

But the most enthusiastic supporter of the guaranty idea cannot claim that this "immediate" payment feature has any existence in this law. Legal proceedings must be taken, a receiver appointed and claims filed and proved, substantially in the same manner as the present law provides, before any payment can be made to a depositor.

The guarantee fund was to be an ample sum—the figure generally named being that in the Oklahoma law of 2 per cent of the deposits, with power to levy at any time whatever additional sum might be required. This 2 per cent upon the aggregate deposits in Nebraska state banks of about \$90,000,000 would realize the respectable sum of \$1,800,000, which, however, would not be too much for the protection of \$90,000,000 of deposits.

Instead of this, the law provides for a tax of 1 per cent on the deposit made, to be levied and credited by January 1, 1910, and the balance by January 1, 1911, when the maximum will be reached aside from the nominal annual tax thereafter.

An additional or emergency levy of 1 per cent is provided for, but no more than this can be levied in any one year.

The governor in a recent address declared that the people of the state demanded the passage of this guarantee law and intimates dire results to those who would oppose the will of the people by litigation.

If the people really demanded the passage of a guarantee law which, however, may of itself be doubted, the question not being a direct issue in the last election—it may be safely asserted that the demand from whoever it came was not for a more "make believe" guaranty, but for something at least as definite and complete as the Oklahoma law.

The grounds upon which the legality of the law may be attacked seem plainly apparent to even the layman.

Doubtless the proposed action of the united banks to prevent the law going into operation, will be prosecuted in the federal courts. There the simple proposition is presented, whether under any process of law, a bank can be compelled to contribute from its cash resources to the uses and purposes of another institution.

But the violation of our state constitution seem still more apparent.

Take for instance the technical question of title.

Our constitution requires that no bill shall contain more than one subject, and the same shall be clearly expressed in its title.

In order to meet this requirement the title of our present banking law is contained in thirty-six lines—that of the new law has less than five lines. It is condensed in the words "regulation, supervision and control" of the banking business.

All banking laws are for these purposes, and no one reading this title could gather therefrom that the law contained the unusual and extraordinary provision for an enforced mutual guarantee fund and for the levy of a special tax upon the capital stock of the banks to maintain the same.

The authority for the legislature to levy taxes for any purpose must be derived from the constitution.

The constitution authorizes a levy for revenue purposes only, and then this levy, if upon property, must be by valuation in such a manner as to be equal, and upon occupations, it must be uniform as to the class upon which it operates.

No one will claim that the tax proposed is for revenue purposes, and if it was so it would be unequal.

The tax is levied upon the capital stock, not by valuation, but in proportion to deposits. In this manner a bank having a capital of the actual value of \$25,000 may be taxed ten times more than a bank having ten times its capital.

The deposits of a bank constitute its debts, and this law undertakes to tax not upon the value of the bank's property, but upon the volume of its debts.

It was asserted by those having charge of the measure in the legislature that able legal talent was engaged in its preparation and that it would stand all legal tests. If that is so, then certainly no harm will be done by the demonstration of the fact.

On the other hand, the danger is apparent if the law should be permitted to go into effect and no contest is made until perhaps five or ten years hence, when the occasion arises for the use of the guarantee fund.

The action now being taken by the banks is not only in the furtherance of their own personal interests, but in the interest of the public as well, and bank depositors who will be the main beneficiaries, must in the end, if they do not do so now, cordially approve of the course adopted.

HENRY W. YATES.

OMAHA, June 24, 1909.

When I was a lad I served my term in the office of my father's firm. I cleaned the windows and swept the floor. And polished up the handle of the big front door.

—James J. Hill.

And the post-laureate of the northern railroad still believes in the spirit of this poem—put up a good coat of paint.

Some years ago the Burlington headquarters in Omaha were rebuilt and splendid general offices provided for the employees of the road in Omaha.

When this building was remodelled a pair of heavy oak doors were placed at the entrance to the office building on the Broadway street side. These are on the outside and exposed to the direct rays of the sun and to all kinds of weather.

To keep these doors in first-class order three men have worked assiduously for four years. Scarcely a week goes by but these doors are treated to a fresh coat of varnish. About every two weeks the old varnish is scraped off and new added.

For the last four years patrons of the road have met with these painters working on the front door of the headquarters building, and it has been necessary to walk underneath a ladder to enter the building.

Three Men Work Four Years on Door

Painters Never Cease Painting Entrance to the Local Burlington Headquarters.

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Miller, Stewart & Beaton 413-15-17 South 16th St. We are agents for the Alhwin One-Motion FOLDING GO-CART.

Porch and Lawn Furniture The Great Attraction This Week

This week's showing of Porch and Lawn Furniture will be a revelation to the prospective purchaser of out-door furniture, consisting of all that is desirable in style and construction, durable and comfortable as well as moderate in price.

This stock contains all the latest patterns of Rockers, Chairs, Swings, Couch Hammocks, Porch Rugs, Porch Shades, and Settees, in fact everything pertaining to out-of-door furniture will be found here.

Same style of couch swing sewed at the corners; price, \$9.75. Porch couch swing in different colors, with spring bottom, all ropes included—price, \$8.00.

PORCH COUCH SWING—Like illustration—Made of heavy brown duck, laced at the corner with rope, heavy frame in bottom to prevent sagging, has thick felt mattress and wind shield on either side; price complete with all ropes \$12.00

Crex Grass Furniture

Made from the strong fibre of the Prairie grass, particularly constructed for durability. This furniture has stood the test of six years and the goods have now reached the final state of perfection.

Table listing various Crex Grass furniture items and prices: Crex Grass Arm Chair, Crex Grass Arm Rocker, Crex Grass Arm Chair, etc.

We are exclusive agents for the Vulcan Gas Range, the kind that saves gas and is positively odorless.

DENTISTRY Gentle and Cleanly DR. J. B. FICKES, 216-217 Board of Trade.

Have ROOT print it Our product and reputation are the best advertisement we can offer.

Seven Prizes and Lots of Fun for Boys and Girls. DOLLARS FOR STORIES. If you are below the second year in High School, The Omaha Bee wants you to write a story for publication.

DIARRHOEA Quickly Cured by WAKEFIELD'S Blackberry Balsam. I have used Wakefield's Blackberry Balsam for over forty years.

MERCURY REACHES NINETY About the Warmest Omaha Has Felt This Year, but the Wind Keeps Stirring.

EAST BRIGHTER, SAYS MOHLER Conditions Show Slowly Rising Tendency and Business Has More Confidence.