

# Modern Home-Builders and Home-Furnishers of Omaha

## Trend to Protect Public Investments

The trend of legislation is to protect the general public. The pure food and drug act was made for this very purpose. The Sherman anti-trust law is intended to do the same thing, while the United States has done a number of things along this line, the states have not been idle. The fact is, every state has its own laws regulating banking, building and loan and insurance companies of all kinds; that is, the laws of the state limit what these companies can do by statute.

When a company gets a license to do a particular kind of business it is obliged to stick to it or file amended articles which must set out just what is proposed to be done. Hence, the articles of incorporation are the foundation upon which the business is to be built. It is very important that they be protected. There is always a lurking danger in any articles that propose to do many things requiring skilled operators in each line. In other words, that company has the most elements of security that purposes to do but

few things, because the executive of it has the ends of everything in his hands so he can govern same readily.

That company is the safest that proposes to do few things. Now, if it can only do the fewest things and deal only with those things that are the most stable in intrinsic value, you have a thing with the very utmost security.

An Omaha company proposes in its articles of incorporation to do two things, and these two only; that it buys inside city lots adjoining the retail district of the city and builds apartment houses thereon, to be occupied by choice tenants of good pay. You see how this limits what this company can do. It can't buy a farm adjoining the city, lay it out in city lots and sell them to others. It can deal only in the two things noted, and as they have stable value, it is apparent the result of their growth must be sure, as both are certain to produce great profit; the aggregate yield must be marvelous. The record of like companies in other large cities easily bears out this view.

## Hot Water Heating Plants

By Arthur C. Clausen, Architect.



**HOT AIR** heating plant can heat with economy a home of eight rooms and under, and when the conditions are ideal for the running of the pipes it is possible to satisfactorily heat a home having as much as twelve rooms with hot air heat, but the right conditions are very seldom found in a home of over eight rooms. A hot water plant is therefore, advised for the average two-story home of eight rooms and over, until the size becomes palatial so that the home assumes the aspect of a building in which case steam heat is advised, because of its carrying capacity.

A steam plant for a house of eight or nine rooms cannot be run with economy and requires more attention to keep the steam up than should be necessary for a home of average dimensions.



### MR. CLAUSEN'S BOOK

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Address, Arthur C. Clausen, Architect, 1136-37-38 Lumber Exchange, Minneapolis, Minn.

drop of water in it. The water was yellow from a gradual collection of rust sediment and the first few gallons were quite thick. Fresh water was then let in from the city main, allowed to run through the plant and out again through the outlet to thoroughly clean the pipes and radiators out, and a new supply of fresh water left in it to take the place of the old stagnant water. The fire was then built and the family "lived happy ever after."

Water is somewhat the same as air. It circulates by the expansion of oxygen. When a room has a fresh supply of air from some source the expansion of the oxygen in that part of the air which comes near the radiator causes it to circulate and travel through the room where it becomes chilled on the cooler surfaces of the wall and contracts making a return circulation. When the air is stagnant, after the oxygen in it has been used up by the breathing process, there is very little circulation and one can stand with his back to the radiator and still feel cold.

Admitting a little fresh air to the home is actually an economy in the running of any heating plant. When admitted in large quantities on very cold days it will, of course, require some extra heat. But when the days are cold the air which is admitted is greatly contracted and, therefore, only a very small quantity need come in, as compared with mild days, for this contracted cold air will expand into larger quantities as soon as it is heated. Oxygen is held in suspension in water as a gas. It is off of this that the fish breathe, and that is why you take a cup, elevate it a foot or two and drop water into the gold fish aquarium to create bubbles in it. Some people take a small bicycle pump with a pipe leading to the bottom of the aquarium and pump it full of bubbles. It is simply to oxygenate the water, and it is this gas in the water which expands upon being heated and contracts when cool that causes the water to circulate rapidly, thereby bringing the heated water to a radiator quickly, so that it has very little chance to cool while it is on the way.

The water should be changed in a hot water heating plant at least once a year, and it will do no harm to change it quite often. This can be done without cooling off the entire plant by simply supplying a few gallons now and then, allowing a corresponding amount to run off from the other end of the plant.

## Guarding Funds of Fraternal Societies

Within recent years the number of defalcations by custodians of the funds of fraternal societies, lodges, charitable and educational institutions, have steadily decreased. Tragic circumstances often followed the exposure of such betrayal of trust. It was found that funds of such societies and institutions had been used for speculation and more often had been wasted through bad investments or incompetent management. The old proverb "everybody's business is nobody's business" was illustrated in a lamentable way by the manner in which fraternal and charitable organizations have been deprived of their funds.

The fact that the courts record a large number of such violations of duty is due almost entirely to the growing custom of having trust companies assume all the obligations and burdens in connection with the finances of fraternal, educational and charitable organizations. The logic of this policy has also been appreciated by church and religious organizations. In a number of cities the funds of religious organizations are deposited in trust companies and all the duties of receiving moneys and expending funds for the separate church, social, hospital, missionary and educational institutions are distributed through such agency. This work is a comparatively new departure in trust company services. A large number of such companies have established special departments and equipments to handle such duties. The method most frequently employed is to appoint the trust company as treasurer, in effect, of the lodge, fraternal or char-

itable institution. Often the treasurer appointed by the lodge or institutions is a very busy man and he is glad to turn over the books and all financial details of his office to the trust company. This relieves him of the actual work while at the same time he may supervise the transactions that call for more personal attention. In the case of educational institutions there may be endowments to preserve, including investments. It is easily to be seen that a trust company which has so largely to do with investments, is able to select better and more profitable investments than an individual.

The successful and safe manner in which trust companies handle this kind of work is inducing quasi-public and fraternal organizations to utilize their services more and more. Not only is there the possibility of misappropriation of funds by an individual treasurer, but he may also be a man who having his own important affairs to look after, therefore, has not the time or the necessary facilities to perform his work economically and with accuracy.

At one of the recent national assemblies of the representatives and ministers of one of the most powerful religious denominations a resolution was passed to have all the general and separate funds deposited with trust companies. Special attention was directed at the business meeting of the assembly to the excellent services which trust companies offer in that line. This action was also due in a measure to a number of defalcations of church funds by "trusted" custodians.

## PETERS TRUST COMPANY

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## Getting Away from Disappointments in Making Investments

(From The Sunday Bee, Feb. 2, 1913.)

Every incorporated business, before it starts operations, files with the secretary of state a copy of its articles of incorporation. These articles form a basis on which the company is to conduct its business, and state just what the organization is allowed to do under its charter. The nature of the business to be transacted will determine whether the business is speculative or not; just to what extent the company's charter is restricted is an important feature. What the officers of an organization are allowed to do with the funds is of interest to every prospective investor, and if this reading of the articles of incorporation was considered of more importance than it is by the investing public, the amount lost annually through poor investments would be reduced by a considerable sum. Safety is the first consideration of an investment, and therefore careful investigation of the above principles cannot be treated lightly. As to whether the organizers of a business intend to manage it in an honest and economical manner can be determined by investigating how much privilege has been provided for in the articles of incorporation, and the investor who places his money with a company whose charter allows the officers and directors to speculate with its funds as they please invites loss and disappointment.

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Omaha Realty Owners Corporation  
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