

THE OMAHA DAILY BEE
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DeWight Williams, circulation manager

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Unmerging Union Pacific.

The distribution to Union Pacific shareholders of its holdings of Baltimore & Ohio stock, popularly denominated as the cutting of a melon, is said to have the endorsement of the attorney general as a step in the unmerging ordered by the court. This distribution comes to the stockholder in the nature of a division of the assets, which explains why the announcement has had no effect on the stock market quotations, which will reflect the change only after the distribution has been actually made.

It is not improbable, however, that objections may yet be made to this scheme, for it is pointed out that the purchase of the stock of other railroads by the Union Pacific was in the first place made possible only by the issue of convertible bonds, thus increasing its capitalization, which, however, is not to be reduced by this distribution. If capitalization, therefore, is an element in the road's financial stability, or in its basis of rate-making, as some still contend, then the whole transaction in its essence becomes one of stock watering pure and simple, because the total of outstanding securities are not to be in any way reduced. If, on the other hand, the Union Pacific's holdings in other roads were disposed of at market value, and the proceeds used to retire in equal amount bonds, or even of preferred stock, the capitalization would be cut down by that amount.

We are accustomed to refer to railroads as being stocked and bonded at so much per mile. Unmerger by the melon-cutting route is going to leave this mileage figure just where it is, but with a delusive yield of smaller returns sure to be held up to us to justify a boost in rates or to combat every public demand necessitating the expenditure of money.

Why Impossible?

All this talk about Governor Morehead being a candidate for another term is absurd. He promised the people he would under no circumstances become a candidate for, or accept a nomination for, a second term. It is impossible for him to abjure that solemn pledge—Columbus Telegram.

Though we hold no brief for Governor Morehead, we are constrained to ask, "Why impossible?" What is there "absurd" in the idea that the governor, like his predecessors, should covet the endorsement of his official record which a re-election is construed to be? We once had a president who solemnly proclaimed he would not again be a candidate, and Brother Howard would doubtless have said it was "impossible" for him to run again, but he did run. We now have a president elected on a platform, in which he acquiesced, declaring against the principle of more than one term. But will Brother Howard have the hardhood to say that the thought of President Wilson succeeding himself is "absurd," and his candidacy for re-election "impossible"? Oh, no! Governors and presidents enjoy the woman's right to change their minds as often as they see fit.

The New Express Rates.

The decision of the express companies to test the new rates effective February 1 by full and free compliance rather than by litigation, while gratifying, is also a presumption of their fairness and the conviction on the part of the express people that they can carry on a remunerative business under them. "One thing that makes the test more severe than it would otherwise have been," observes the Journal of Commerce, "is the parcel post system recently established and extended."

Indeed, and it may well be believed that but for the parcel post, by which the mails now carry up to twenty pounds for all distances and up to fifty pounds within restricted areas, the express companies would be fighting to the last ditch to avoid compliance with the commission's rate schedule. Nothing but the parcel post has brought the express companies to time in this matter. They are now in a position where, instead of monopolizing the field, they have to compete for the business and the celerity with which the change of attitude has been brought about is the best tribute to the judgment of those who, for years, urged the inauguration of parcel post by the government.

The Bar association inquiry committee goes out of its way in its report to tell how many negroes have been listed for jury service. It does not enumerate the number of Italians, Greeks, bankers, carpenters, Catholics or Christian Scientists. This inference it conveys is that the color of a man's skin has something to do with his qualification as a juror. What do self-respecting negroes think of that?

In presenting its claims for a regional reserve bank Kansas City announces that bankers from Nebraska, Wyoming, the Dakotas and other western states are pulling for it. Yet Nebraska, Wyoming and the Dakotas is more Omaha territory than Kansas City. Do our business men and bankers catch the full force of this?

Mr. Bryan told an audience that he suffers from stage fright. Possibly, but he recovers, undoubtedly, in time to receipt for his share of the proceeds.

Looking Backward
This Day in Omaha
Compiled from Free Files

JANUARY 13.

Thirty Years Ago—The annual election of the Omaha National works resulted as follows: W. A. Paxton, president; James Creighton, vice president; John W. Lauer, secretary; treasurer; John A. Creighton, John A. McShane, additional directors.

A very enjoyable box was given by the city officers at Fort Omaha last evening, attended by a large number of young people from the city. The commissioners appointed to assess damages on the line of the belt railroad appraised the value of lots 6, 7 and 8, in block 8 at a total of \$21,600.

O. H. Gordon left for New York on a business trip. A number of Plattsmouth people were in the city today proving up their free claims. They say they are obliged to come here because Plattsmouth is not in the district.

The polo contest got out another large crowd, who witnessed an exciting game. Tyler & Co. have opened up an office as expert bookkeepers and accountants at 1029 Farnam street, at the same location with P. Boyer & Co.

Dr. Anna Benson announces that she is located at 1213 Dodge, where she is to make a specialty of the practice of diseases of women.

Twenty Years Ago—These two teams were selected from the college boys and Omaha Guards, respectively, for a game of indoor football at the armory soon. College boys, C. L. Thomas, J. W. Brockett, A. W. Jefferson, L. I. Abbott, Harry Lyman, Randall Brown and A. L. Jones; Guards, Charles Wilson, Purvis, Clark, McKell, Willis, Young and Fixley.

Enemies of Mayor Bemis and disgruntled politicians who had been threatening to file impeachment charges against him had staged their attack for midnight, but that ominous hour came and went with nothing doing, as the mayor might have said in his classic way, "Twelve o'clock and all is well."

Tom Foley had an encounter with two thugs at Twentieth and Douglas streets as he was going from his home at 2318 Douglas downtown at night. Passing a pile of lumber at the new Omaha club building, he was suddenly confronted by two footpads, demanding his cash. Tom thought he had a right to his cash himself and so struck down Douglas street at a lively clip, escaping safely, none the worse for his frugality.

Joe Mik was elected president of the Tel Jed Sokol, the leading Bohemian society of the city.

Ten Years Ago—The Commercial club held its annual election, choosing thirty directors out of a list of 120 candidates, the election board consisting of D. D. Miller, C. D. Thompson, H. K. Burket, O. D. Kiplinger, H. J. Penfold, E. A. Benson, N. A. Kuhn, Nathan Merriam, chairman.

Mr. and Mrs. J. Horroon, 2417 Harney street, finally concluded that their son, Chris J. Horroon, must have perished in the Inouela theater fire, for they had heard nothing of him since that holocaust and a little while before received a letter in which he said he intended to see "The Bluebeard," that play at the theater when the fire occurred. Chris Horroon was a pressman who had left Omaha in the previous July to work at his trade in Chicago.

An organization, ostensibly of a charitable character, was perfected at the Commercial club under the name of International Christian Institute with the following officers: President, Dr. W. O. Henry; vice president, T. C. Havens; secretary, E. A. Porter; treasurer, A. C. Kennedy; general manager, C. F. Robel. The object of the institute was announced to be centralizing the charitable work of the city. A payment of \$10.00 was to be made toward the purchase price of the Delone hotel building as the home of the institute.

Reports in railroad circles had it that Everett Buckingham was sure of the general manager position of the Union Pacific, vacated by the resignation of Edward Dickinson. Mr. Buckingham was general superintendent.

Motormen and conductors on the street cars of Washington got Christmas boxes of \$2.50 each and a letter of thanks from the president of the street car company. This is the most generous handout exhibited in Washington since the Wilsonian patriots hit the pie counter.

At the venerable age of 90, Levi P. Morton, the New York banker, and vice president under Benjamin Harrison, and Mrs. Morton, are back in their old Washington home, renewing friendships with the older residents of the national capital.

Twice Told Tales
Mother's Belief.

They were speaking of the beautiful sex and their kindly conversation in discussing each other a few evenings ago, when this little incident was recalled by Congressman Clarence B. Miller of Minneapolis.

One afternoon two young women were talking gowns, fur, grand opera and things like that, when one of them casually referred to a certain Mrs. Smith. "Poor Mary!" significantly commented the other. "She is a perfect dear, of course, but she suffers much for her belief."

"Her belief?" responded the first, questionably. "And what, pray, may that belief be?" "She believes," was the soft, cooing rejoinder of the second, "that she can wear a No. 3 shoe on a No. 6 foot!" Philadelphia Bulletin.

Ontario Axe Cheaper. Mrs. Betty Green on her seventy-eighth birthday anniversary told a reporter that she put more faith in onions than in doctors. An onion was her recipe for colds, coughs, insomnias, nerves and many other maladies.

Her Own Caller. Recently an imposing matron employed a new domestic named Norah. A couple of afternoons later she went downtown shopping, leaving Norah in charge of the house.

Editorial Siftings. St. Louis Globe-Democrat: With all the unmaking, the Red Cross remains unscathed as one of the brightest manifestations of Christian civilization.

Union Pacific Melon. Brooklyn Eagle: The Union Pacific "melon" is a good thing as stimulative of Wall street activities. Every such development tends to bring the lamb to the market, and liveness, even in speculation, is better than deadness.

Political Tips. The presence of Colonel Bill Sulzer at the opening of the New York legislature banished the fear of the loss of another work of art.

What's the cure for the "cut-price" evil? Standardize your goods by Advertising them. Unknown articles have no fixed value. Advertiser articles command their price always and all over.

The Bee's Letter Box

Expense Bills that Need Explaining. LINCOLN, Neb., Jan. 12.—To the Editor of The Bee: It would be interesting reading to have two or three members of the normal board explain how they have expended so much money in attending board meetings, as shown by their sworn reports.

Jerry Traces His Pedigree. SOUTH OMAHA, Jan. 12.—To the Editor of The Bee: I desire space in your great paper for a reply to an article wherein the writer calls himself "a horse doctor" over the signature of M. J. C.

Florida, New Orleans, Cuba, Panama, Gulf Coast Resorts. All principal resorts in the south reached by quick and convenient schedules of the Louisville & Nashville Railroad.

First National Bank of Omaha. Capital, \$500,000. Surplus Fund, \$1,000,000.

The Most Attractive Way South. Route of the magnificent Dixie Limited, Dixie Flyer and South Atlantic Limited Trains.

Store's Old Saxon Brand. WITH THAT RARE OLD TANG

Drs. Mach & Mach THE DENTISTS. The largest and best equipped dental office in Omaha.

JOLLIES FROM JUDGE. "Why do they print jokes in the program of a musical comedy?" "No the audience will have something to laugh at."

SAVING rather than SPENDING could be the New Year's Resolution. Deposit your Savings in a bank with 56 years' experience in Safeguarding the funds of its Depositors.

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