THE OMAHA DAILY BEE: THURSDAY, JULY 28, 1898.

HOME BUILDERS IN SESSION loans. From these conditions it is readily understood how heavy withdrawals, re-cetverships and a consequent decrease in the associations followed: The tendency of the year has been to lower rates of interest. Money has been to lower rates of interest. Associations Meet. ADDRESS OF PRESIDENT LUKE W. SANBORN Suggestion for the Advancement o een able to solve to their entire satisfac-lon. Rates of interest on desirable loans the Co-Operative Work-Secretary have of necessity been lowered for the in-vestment of these surplus funds, and a reduction in the rate per cent of dividend Cellarius Gives Some Interesting Statistics.

There were about fifty delegates present In the council chamber of the city hall yesterday when the sixth annual meeting of the United States League of Local Building and Loan Associations was called to order by Lake W. Sanborn of Galesburg, Ill., president of the organization. The delegates come from as far east as Massachusetts and from as far south as Louisiana. Every paper on the program for the entire nession was reported present and a majority of them will be presented by the writers. The indications at this opening meeting are that the attendance at the session will

equal if it does not exceed that at any previous meeting. The delegates are already expressing satisfaction over the location of the annual session in Omaha and predict an interesting and profitable time. Many of the delegates arrived yesterday

morning, and the league was delayed in getting to work that the time might be used in greetings and introductions, and recounting experiences since the last annual meeting. Other delegates will arrive today. Several women, wives of some of the delegates were present at the morning session.

President Sanborn called the meeting to order at 10:30, and introduced Mayor Moores, who made the welcoming address. He said he deemed it a pleasant privilege to welcome the delegates of the league to Omaha. He said the Anglo-Saxon was by nature a home lover and a home builder from the time of Caesar. They were called barbarians in the centuries past, but had in them the life of liberty which has made its impress felt upon the American citizen of today. He congratulated the league upon the truly patriotic emblem adopted by the league, "The American Home, the Safeguard of American Liberties." He said the great trouble, too often with the common people, is not too little earned, but too little saved, and he looked to the building and loan association to remedy this, and make it possible for every American wage earner to own his own home. Formally welcoming the league, he presented the golden keys of the city, and assured the delegates of the freedom of the city with all that the term implied.

President Sanborn's Report.

President Sanborn responded to the welcoming address briefly, and then delivered his annual address, which in part was as follows:

The league seeks to organize state leagues Sar-Ben's den tonight, a trip to South in the states now unorganized, thus being able to amend bad laws and to induce law-Omaha and lunch tomorrow morning, a ban quet at the Commercial club tomorrow night makers to enact just and equitable statutes which shall protect and aid their stockand a trip to the exposition Friday afterholders. We also keep a vigilant watch over national legislation and have been sucnoon and night.

cessful in the past in averting disastrous legislation by properly influencing our lavmakers, who were convinced that our cause was just. We are not antagonistic to other financial

institutions. While we are not bankers we are in a manner helpers of the banks and every other business institution in the community. The secretary's report at the Bankers' National Association meeting, held

at Detroit in 1897, stated that the chartered banks of this country had a capital and surplus of \$900,000,000. The building and loan associations of our country July, 1897, showed over \$600,000,000 of assets, which includes stocks and surplus also. And if you will stop and think, you will find that

The first paper in a discussion of the reaccumulating in vast sums, not only in building associations, but in all other financial institutions, and the demand for serve fund question was read by Henry S. Rosenthal of Cincinnati, the subject being "The Reserve Fund in Building Associaloans has been remarkably light. The question of how to advantageously dispose tions; Is It Desirable and Necessary?" He and invest these accumulative funds has said, in part: been a serious problem with many associ-ations and one which some have not yet Building and loan associations are the

people's banks. They are not speculative en-terprises or organizations for their own corporate profit. Safety is their prime essen-tial requisite. They are trust institutions to collect and protect the meager savings, the little all, of their members. The money en-The following are the figures for the sevtrusted to them belongs to that class of our citizenship who can least afford to lose it. eral states, showing the number of local associations, memtership, assets, etc.: It stands for the humble home, of the 1897-1898. Net In- Net De-

				Net In-	Net 1
1	No. of	Mem-		crease in	crease
. 1	Associations	, bership,	Assets.	Assets.	Asset
	Pennsylvania 1,200	300,000	\$111,714,871	\$6,714,871	******
	Ohio 761 Illinois 682	297,787	99,770,161	2,863,637	P
1	Illinois 682	180,000	73, 399, 192		6,706
11	Illinois 682 New Jersey	116,739	41,038,934	71,310	470
à - 1	THURDA STATE FOR STATES	137.510	37,624,418	932,688	410
ĩ.	New York 317	102.902	37,385,642		*******
۲I	Massachusetts 123	60,419	24,597,843 22,497,709	• 1,691,151	1,755
- 1	Missouri 255 California 138	49,463 19,153	17,938,109		34
z I		25,000	6,594,178	••••••	
1	Iowa 87 Michigan 70 Minnesota 69 Tennessee 34 Nebraska 68 Connecticut 15 Maine 33	20,497	6,495,307	********	215
÷ 1	Minnesota 69	9,000	4,269,666		566
- 1	Tennessee 34	6,165	3,771,354		634
y	Nebraska 68	11.821	3,554,788		217
t	Connecticut 15	11,208	3,243,935	536,009	
t	Maine 33	8,230	2,912,936	221,017	******
1	A CONTRACTOR OF A CONTRACTOR O	The second second		THE OWNER WHEN	
- 1	4,644	1,360,895	\$496,809,670	\$13,030,683	\$10,600
У	Others 228	281,284	\$101,320,367	\$ 310,709	******
-	Total 4,372	1,642,179	\$601,130,037	\$13,341,392	\$10,600

masses. Of all financial institutions the Routine Work Begins. building and loan association has most need The address of the president, and report of taking every precaution essential to of the secretary were ordered printed in safety. the records, and the recommendations made

That they are peculiarly adapted to meet by the president were referred to a comunexpected contingencies has been shown in mittee composed of Julius Stern of Illinois, the manner in which they have stood the se-D. Eldrege of Massachusetts, and Seymour vere test of the last five years of business Dexter of New York. panic and depression. The system The president appointed Judge Seymour shown more elasticity, better adaptability

Dexter of New York, H. S. Rosenthal of Cincinnati, Joseph Pairt of Philadelphia, form of financial institution. Very few Julius Sterns of Illinois and D. Eldrege of Massachusetts as a committee on resolutions; and T. R. Foster of Mississippi, W. E. deposits. Carlin of Illinois, and C. S. Harbough of Kansas, as a committee on finance. P. H. Pierce, secretary of the Missouri

business at the old stand. cague, was accorded time to make a statement regarding the withdrawal of his state league from the national organization. He said that instead of investing their money in building and loan associations they put it into banks and lost it. They therefore felt the need of economizing and cut off fund. their membership as the first step in that direction, but said they would again become active members next year. He then read a resolution calling for the eliminating of all national associations and similar organiza-

tions from Missouri and demanding that the state law there be amended and simplified. The secretary read an announcement from the local committee on entertainment giving the time for the different events on the pro gram, which called for a visit to King Ak-

and permanency to the association. Finally, if losses occur after his membership ceases they will probably arise from some mistake or mismanagement which was committed during his period of membership. Opposition to the Plan.

There was considerable discussion over The other side of this question was taken the South Omaha trip, it being suggested by James Clarency of Philadelphia, who that this would interfere with the business said: of the morning session, but it was finally The stockholders of building associations lecided to make the business of the league are not as stockholders of other corporaconform to the entertainment provided. tions, but are contributors, who agree to The delegates and visitors were invited to pay so much, and when that sum is reached

ssemble at the west door of the city hall. where their photographs would be taken. Delegates Duly Accredited. The committee on credentials made its

report, which found the following duly ac credited delegates to the meeting: California-Charles K. Clarke, San Franto be worked out-much that will give employment to the brightest and best minds among building association men. It will

certainly be to our own advantage to be come familiar with the experience of co operative societies in other lines of activity, and with the experience of other credit stitutions and, more particularly, with the experience of other forms of mortgage banks; and to study the deductions of the soundest thinkers, who have made these

institutions the special objects of their in vestigations. Thorough familiarity with these matters should certainly enable us to with make our own institutions more useful; and I think we may say, without undue self-assertion, that our own experience and our own deductions may be made useful to those engaged in managing and legislating for other co-operative and other credit institutions

Postal Savings Banks.

was shown by the delegates immediately s in crowding to the front the better to hear the city until Saturday, taking in everything arguments made. 6,382 Julius Stern of Chicago here read a paper on "Postal Savings Banks and Their Rela-0,729 tions to Building Associations," in which he advocated the establishment of the pow tal savings bank. He reviewed the history of savings banks in this country from the 5,334 6,653 4,595 7,045 formation of the government to the present time, and then made an exhaustive review of the operation of postal savings banks in European countries. Taking up his argument then he said:

The inadequacy of state laws in some of 0,050 the states, the impossibility of procuring uniformity in the laws of the various states 0,050 and of that co-ordination which would permit of depositing moneys in one savings bank and withdrawing them in any other

at will, are certainly very strong points in favor of a central system under the control of the general government, affording the utmost facility for deposits, transfers and

withdrawals. Another and most powerful argument in avor of the postoffice savings banks is their absolute security, as the whole strength of the government is back of them. has

With the experience to be gathered from forty years of operation in other countries, disclosing the strength and the weakness of the system, it would appear to be a matter of comparative ense to inaugurate in con-lis boys into partnership and they have banks, for instance, could have kept their doors open in the face of demands for the immediate payment of 50 per cent of their mection with the elaborate Postoffice depart-ment of the United States a savings bank But many building associations, especially in the larger cities, had to meet this condition, and yet they are still doing

If building and loan associations are to occupy and hold the field for which they are intended; if they are to continue as the great co-operative saving and home-making and home-conserving institutions of the country, the very first essential is the creation and maintenance of a proper reserve

but of all the people, is in theory at least the broadest exemplar of "fraternalism." In this country, with its vast natural re-sources still awaiting development, its growng citles and internal improvements still in heir infancy, the moneys gathered in the postoffice savings banks all over the land might under competent supervision be readily invested in part in local and municipal improvements of undoubted safety over he whole territory whence they are gathered and thus avoid all disturbance of the noney market in any quarter. If it is a good thing for the people of a

in sums of \$20 to \$500 each, as is contended by the advocates of our popular government

extent of a deposit in its saving banks to he extent of \$1 or \$10 if that measures their ability?

Let the people be brought nearer to the sense that their government is in all things the instrument created by them and existing by their flat and for their service alone; that it is the outcome of their joint efforts and the consensus of their individual contributions, and they will more thoroughly do their duty in supervising it and insisting that those whom they elect to do their bidding shall do it well. Then there need be wherever it is offered for sale, while it

DAKOTA'S EDITORS to come in the boys formed a close corpora-tion and boosted the price up to \$2.50 for each publication. These notices did not occupy more than two inches of single column space and were always paid for in ad-Quill Drivers from the Banana Belt Are vance. This afforded the opportunity that Attending the Exposition. they looked for when they established their papers, and after the first final proofs came they rolled in wealth until all of the land MANY OF THEM PIONEERS OF THE STATE around them had been proved up. In some instances the boys had to run supplements.

frequently publishing as high as 100 notices in each issue. That day has forever passed Who Went to the Wilderness Men and Braved Hardships to Adverand now they are down to legitimate busitise the Glories of a Great ness, but they all say that they are doing well. Agricultural Empire.

SOUTH

Among those in the editorial party are James Bryson and wife, Gettysburg; W. W.

Noyes, Bridgewater; J. F. Halliday and wife, Iroquois; G. M. Farley and wife, Madison; Mrs. J. P. Farley, Madison; R. E. Dowdell and wife, Artesian; H. T. Volkmar and wife, Milbank; Fred Atherton, Webster W. S. Fox, Tripp; W. C. Bowen, Hurley; L C. Taylor, Alexandria; T. W. Taubman on the grounds, not even missing the Mid-Plankinton; E. S. Johnson and son, Mitchell; way attractions.

Harry Wentzy and sister, Pukwana; H. C The South Dakota brain workers are on their regular outing. They held their state Tucker, Edgerton; Miss A. Nilson, Edgerpress convention at Sioux Falls and on its ton; E. E. Dye and wife, Guanaway; J. D. adjournment voted to come to Omaha. They Reeves, Groton; Miss Mona Taubman, Aberwere met here by Colonel Richardson of the deen; Miss Lizzle Samuels, Plankinton; Henry Hoffman, Woolsey; Miss Johnson Publicity department and after being sup-Mitcheil; G. W. Kelley, Woonsocket: Charles plied with passes, were escorted to the grounds, presented with the keys and told S. Reed, Woonsocket; A. Sherrin, Britton; to take everything that they wanted. C. J. Maynard, Kimball; Miss Edith Sedg

Among the South Dakota men there are wick; Kimball; Miss Florence LaFollette, Chamberlain; Miss Lizzie Stevens, Cham number who settled in the state when was a howling wilderness. For instance, berlain; Mr. and Mrs. W. T. LaFollette. there is N. C. Nash of the Canton News, Chamberlain; C. C. Fletcher, Aberdeen; F who was in the newspaper harness long J. Tracey, Ipswich; E. J. Searles, Aberdeen; before old Drifting Goose was evicted from J. W. Peckham, Alexandria; L. V. Doty, Watertown; E. F. Latsch, Charaberlain the valley of the placid Jim river. Nash, Fred LaFollette, Chamberlain; W. S. Bowen like all of the old timers who have stuck to the business, is rich and prosperous. He Yankton; J. F. Armstrong and wife, Yankton; S. G. Dewell, Pierre; C. C. Lowe and owns a fine office building and has a plant that is equipped with the latest style of wife, Salem; J. P. Leonard, Hetland; L. J presses and machinery. He runs a news-Bates, Lake Preston; N. C. Nash, Canton; paper for business and profit and while he 2, P. Sherwood and wife, DeSmet: Mrs. J M. Patten, Salem; L. C. Taylor, Alexandria. is a partisan of the republican stripe, does

> DELAY IN POLICE SERVICE Making McGrath Chief of Detectives

Alrendy Results in Confusion and a Start for Thieves. The new order of the Board of Fire and

Police Commissioners by which the detect ive force has been taken from the charge of police captains and placed under a chief of detectives is already working to the further confusion and inefficiency of the police department. The order posted at the city jail directs that the thirteen detectives hereafter report to Sergeant McGrath, who Northwestern road in Hughes county a few shall have entire authority over them as chief and that they be responsible to no one else. The police captains under the order have no power to detail assignments to men on detective duty, no matter what emergency may arise. As it is impossible for next day with them and his bolt of cotton the chief of detectives to be on duty con-

tinuously there is a considerable portion of cated his printing office. The same week time each twenty-four hours when the dethe Blunt Advocate, a four-page sheet, with tectives are absolutely without a working four columns to the page, appeared, with head. If citizens who have need of a dethe name George Slosser flying at the masttective notify the central station of the head. He made money publishing final proof notices and advertising for land com- fact the chief of that department must first be located and orders transmitted through panies. In fact, he boomed the town, but

Nebraska and Iowa Men Discuss the

Practical Workings of

Their Vocation.

eventually seeing that the place had no him to the men. very promising future, he moved to Aber- A victim last night of this delay and confused authority at the central station was deen and branched out into an agricultural editor. In this he continued for a number Willis M. Ward, a dealer in extracts, who of years, later removing to Sioux Falls, lives at 2207 Douglas street. Mr. Ward's house was robbed some time yesterday where he organized the South Dakota Newsmorning, and in the afternoon he notified paper Union, of which he is now the superintendent. Slosser is one of the rich the police station of the theft, which amounted to \$30 in money, a railroad ticket newspaper men of South Dakota. eary T. Volkmar is another who helped and a quantity of other property of value

nake the state change from a wilderness No progress was made in the case and last to a land of homes. He came from Phil- night Mr. Ward was led to suspect that the robbery had been committed by a young adelphia something less than twenty years man who had access to the house. ago a beardless boy, and not being loaded

down with dollars, walked a greater portion Mr. Ward says he notified the police staof the distance from the Minnesota line tion that he desired to have a detective in-

The Continental's

Stock Cleaning Sale.

Men's Suits \$10.00

See samples of these \$10.00 suits in our show windows.

Men's Suits \$5.00

Your choice of the suits in the second row in our show windows for only \$5.00.

This price is ridiculously low, but it is the wind-up of our stock - cleaning sale, and we are going to give the public full benefit. Bargains in straw hats for men and boys; and in boys' suits for this is a stock - cleaning sale and the last week.

It will doubly pay you to see the Continental first.



N.E. Cor. 15th and Douglas.

. Fisher, vice president; M. G. Edwards, secretary-treasurer; W. W. Vosburgh, ser-geant-at-arms; trustees, A. E. Butler, J. V. Hill, J. R. Lewis; delegates A. P. T. C., A. Burnham, Harry Rowley, Charles indsle



his boys into partnership and they have much to do with looking after the active work of the newspaper plant. bureau that should prove a benefit to the people separately as individuals and to the One of the Original Boomers.

cople collectively as a government, for in this country, of all countries in the world, it must be admitted (or the boast of more than a century of national life is a delu-sion) that the people are the government. If this postulate be granted then the obection raised under the cry of "paternalism" must be waived as soon as raised.

for our government being administered by men who are the choice of no favored class. The reserve fund is a part of the regular machinery of the association, provided for in the contract or agreement embraced in the constitution and by-laws which all members have signed or agreed to by becoming members. It is one of the inducements which bring members into the association. In the second place, the reserve fund has protected the withdrawing or maturing shareholder during the period of his membership. In case of loss it has reimbursed him and at all times it has given protection

country to become the creditors of their country by owning its bonded indebtedness

loan, why is it not equally good, as an in-ducement to thrifi, patriotism, to civic pride, to be creditors of their country to the

there is a distribution. They are contrib-utors to a common fund. There is an economic principle underlying building asociations which does not exist elsewhere, and a reserve fund has no place in the association. Reserve funds in other corporations affect the market price of the stock

The South Dakota editors to the number of 125, accompanied by their wives, own The discussion of the postal savings banks the exposition now and what is more, they was called and the interest in the question will own it during the next day or two. as most of them intend to remain in the

Another old timer is George Slosser, now

of Sioux Falls. George has resided in the

state some fifteen years, but not always

at Sloux Falls. When he first went into

South Dakota he took along an army press

and a shot sack full of brevier type. This

he unloaded at Blunt, a boom town on the

miles east from Pierre. There were no

nouses in the town, but there was a dry

goods store and some small trees. Slosser

bought a bolt of cotton cloth and with an

axe he cut a number of saplings and the

cloth constructed a tent in which he lo

the building associations are comparatively new in our country and that if they increas in the same ratio in the next ten years as they have in the past twenty-five years we will no doubt be able to show as much capi tal as do the bankers.

The passage of just laws in several states is fast bearing good fruits and is weeding out the unscrupulous schemers who for a brief time have held sway. State super vision and compulsory methods which have consequently followed have placed and are placing the business on a firm footing, and while it may have seemed irksome to some. have proved wise and just.

These associations, while severely tested during the last four years, as a whole, showed a permanency which has been the admiration and wonder of the people. and the percentage of loss by them to the share holders has been infinitesimally small, and lessons taught in the way of servativeness as great as in the other di

The state leagues of Wisconsin, Texas and Kentucky are new members, and Iowa and After alluding to successful efforts to

have building and loan associations exempted from the war tax bill, he said that hundreds of thousands of dollars were thus saved to the association, which would otherwise have been paid by the laboring men who are the largest owners of the stock and the only borrowers of the funds.

The president appointed P. G. Vason o Illinois, Fred Bader of Ohio, and D. H. Christie of Nebraska, as a committee on credentials.

Report of the Secretary.

While this committee was preparing its report, Secretary H. F. Cellarius made his annual financial and statistical report, a synopsis of which is here presented:

The aggregate assets of the local building and loan associations of the several states now amount to \$601,130,037, which is an in last year. Pennsylvania, on official figures, increased \$4,706,771 during the year, although according to the estimated figures given in my last annual report the increase is \$6,714,871; Ohio increased \$2, 960,000, Massachusetts, \$1,690,000, and Connecticut \$530,000. Illinois and Missouri associations showed the heaviest decreases in assets on account of peculiar conditions in Chicago and St. Louis. Chicago associations in their last annual report showed \$7,740,249 ess assets than the year before and Louis associations during the same period decreased \$3,292,706. In Cincinnati a net loss of \$2,345,391 in assets was sustained last year, and yet Ohio is able to show in the aggregate a net increase of nearly \$3,000,over the figures of the previous year.

Many associations had recklessly borrowed large sums of money without au thority of law, had hypothecated their se curities as collaterals with banks and trust companies; overvalued the real estate which they had made advances, and during the hard times were compelled to acquire ownership; many made second mortgage



Illincis-Lake W. Sanborn, Galesburg; J. associations. W. Larimer, Salem; W. E. Corlin, Jersey ville; W. R. Smith, Chicago; F. S. Bartlett Galesburg; C. A. Wightman, Evanston hardship to John G. Wetzel, Sterling; B. G. Vasen, Quincy; S. H. Case, Julius Stern, Simpson Dunlop, Paul Kraemer, Chicago,

Indiana-G. W. Smith, David Badger, E. G. Henry, New Albany. Kansas-C. S. Harbough and Genze

Stumpf. Louislann-William G. Weeks, New

Iberia. Massachusetts-D. Eldridge, Boston; J Warren Bailey, Sommerville. Michigan-W. L. Jenks, E. L. Smith, W

Brotherton, L. J. Walcott, C. D lanchett. Mississippi-T. R. Foster, Vickburg.

Nebraska-C. J. Phelps, Schuyler: C. F. Bentley, Grand Island; D. H. Christie, mah Ohio-Fred Bader, H. S. Rosenthal, H. Cellarius, W. L. Finch, Cincinnati; E. J

Swerer, Columbus; O. L. Sadler, Akron John K. Duke, Portsmouth; C. H. Gallup C. H. Gallup, Norwalk; Josiah E. Boyer, Davton Pennsylvania-M. J. Brown, J. K. Gamble

F. Kolb. James Clereney, J. H. Paist, obert T. Corson, David Jones, Philadelphia.

Texas-William G. Bell, Austin. New York-Seymour Dexter, Elmira. Missouri-P. H. Pierce.

The states of Wisconsin, Iowa, Montana and Arkansas have not yet reported.

It was decided that all resolutions should be referred to the committee without debate.

First of the Papers.

Upon reassembling in the afternoon the league decided to proceed hurriedly to business that the regular program need not be curtailed by the proposed trip to South Omaha this morning. Immediately after being called to order a paper was announced on "The Management and Investments of Co-operative Banks," by Frank B. Sanborn of Concord, Mass. Mr. Sanborn was not present and the paper was read by D.

Eldredge of Boston and its salient features follow: Wise men planned the co-operative banks -the storage-basin for small amounts of money. They planned that little channels should be opened whereby the man who could save but little might have that little accomplish great good for himself or others, building a building a little home where he might gather his family and enjoy the fruits of his labor. It taugh thim habits of economy and thrift, where before carelessness, slothfulness and wretchedness were the rule. It brought peace and happiness to his whole family. By these habits of economy tions to report a resolution recommending

and saving, hundreds, yes thousands, of homes have been established, and many have been taught the principles of good citizenship, and the way to perpetuate republican government in a solid and sub stantial manner, besides furnishing means for the education of thousands. the So with all our great financial institutions-they begin with the savings of the people

and are carried on by the aggregation of their savings Co-operative banks are inducing many to adopt the habit of saving, where our com-mon savings banks have failed to do so, and many people have become our shareholders never saved a dollar before in their

Hves. A co-operative bank is one that is based upon habit. The habit of regularly, upon the first day of the month, laying by \$1, \$2, \$5 or \$25, as we elect, is one of its principal features-a habit which, if persisted in, is sure to make a person rich. The habit of eating regularly is productive of a strong physical body. The habit of regular hours

of sleep gives us better health. The habit of cleanliness and good order are great factors in our modern society. The habit of saving is one of the best of all, and this is the habit the co-operative bank fosters and encourages. This habit re-sults in the accumulation of property, and

wealth makes one practically independent With the savings, national banks are formed manufacturing stocks are purchased, rail-roads are built and commerce is carried on. But banking is the medium through which all the business is transacted, and the ac cumulated savings are the means.

It is for this reason I style the co-opera-tive bank the nursery of all banking, as it solution the continued usefulness of the building association has depended, have seemed to me to be the point of beginning and fostering of all financial movements.

annot affect the value of stock in building The creation of a reserve fund will defend the maturity of loans, which makes it a the borrower, who is looking forward to the time when his loan will be

paid off, and the borrower must be protected, for it is upon him the associations must depend. We cannot depend upon a permanent fund in building associations and he attempt to establish it is to get away from the principle underlying the poor man's nent. co-operative work.

building association is an economi The organization and after long years' experi-ence with them am prepared to say that these local associations, managed by neighors, have never been improved upon

When there is a deficit in the security to loan it should be charged up on the books and assets reduced that much. This re quires heroic action, as it will show a de crease in earnings for the quarter; but the application of a reserve fund is only getting at it in another direction. The loss is there and cannot be escaped, whether it is bravely met at once by charging it off the assets on

by covering it up by the use of the reserve Michael J. Brown of Philadelphia read paper not on the program which took issue with the points advanced by Mr. Clarency.

He said Mr. Clarency's idea of a reserve fund was not like the reserve fund advocated in Pennsylvania. There is nothing new in the reserve fund, he said, but there is

something new in having the fund handled in the proper manner. Shares are never worth the face value without a reserve fund and that there is no such fund he felt to be an evidence of bookkeeping. Advocates of the fund are trying to lead the associations back into their old time paths of simplicity. Mr. Hanchett of Michigan favored a re

serve fund. He said a law providing for this was passed by the Michigan legislature, but the bill was vetoed by Governor Pingree. He said the member who contributes to the reserve fund does so to protect his own investment. He thought the association should be actuated in this matter just as an

individual lays aside a reserve fund for emergencies. E. E. Good of Wahoo, Neb.: Judge Dexter of New York, Julius Stern of Chicago, Simpson Dunlop of Chicago, D. Eldredge of Massachusetts, C. F. Bentley of Grand Island, Mr. Bailey of Massachusetts and Mr. Wightman of Illinois, took part in discussing the question, which has been a bone of contention in the management of associations. After the discussion a motion pre vailed calling on the committee on resolu

that associations in the league adopt the reserve fund system. What They May Do.

Charles F. Bentley of Grand Island read a paper on "Fields of Thought and Investi-

gation for Building Association Men," in the course of which he said: For some inscrutable reason, the building association has often seemed to be a mys-tery to that part of the public which has not been directly connected with it. The min onceptions of its purposes, of its limita-

tions and of its needs have been great; and of the building association has been move erroneous ideas from the mind of the public, and not only from the mind of the public-at-large, but from the minds of the

members of legislative bodies that have made building association laws. The building association is a co-operative credit institution. This definition brings before our mind, on the one hand, the fields

ccupied by other forms of co-operative as sociations, and, on the other hand, the fields ccupied by other forms of credit institutions. From the very essence of our organ we are closely allied with both the izations one and the other. In common with other credit institutions, the building association gathers together accumulations of capital

that otherwise would lie unused and inert. and, massing them, directs their use in channels where they become a mighty conomic force. Many of the questions upon whose correct

been solved. There is much more of detail

I paternal the people cause of a closer individual pecuniary interest, may be trusted to see to it that the aws are so framed that the small, scattered, irregularly deposited, and otherwise often wasted, sums which they may deposit in the postal savings banks in all portions of

the land are so invested by the government for constructive purposes as to prevent hurtful concentration and to foster useful public works everywhere and yet have the most perfect guaranty of security for the invest-

Opposition to the Plan. Mr. Stern received hearty applause at the conclusion of his paper, and was followed immediately by Judge Seymour Dexter o Elmira, N. Y., who opposed the banks. A

synopsis of his argument follows: The discussion of this question arises by eason of the recommendations of the postnaster general of the United States that the national government should establish a ostal savings system, and the introduction into congress of a bill to carry out his recmendations The importance of the subject demands

careful and considerate examination yield to no one in my appreciation of the importance in stimulating habits of savings and thrift among our people, in safeguarding our political institutions, and the moral velopment of our western civilization, an years ago felt myself in sympathy with the idea of a national postal system, but at present my convictions are clear and firm against it.

The most important field of labor for all interested in the welfare of our people and the future of our political institutions, and interested in the important matter of stimulating savings and thrift among the masses, and especially the oncoming generation, is the securing of wise legislation in the states where such laws are not found at present touching the formation of savings banks and building and loan associations, their supervision. The people of the country as a whole have not, in legislation and fost ering care, appreciated the importance of the local building and loan association, the most important and beneficial savings stitution yet developed in our land. These ssociations, during the last eight years have suffered in a degree because of lax

laws touching their formation and supervision; the laws being such that they permitted the formation of associations bearing the same name, but wholly different character, and through which losses have been sustained in many parts of our country I am opposed to any United States postal savings system because it is not in harmony with the theory and principles upon which our institutions are founded; the domain of our government should be confined to guarding, supervising, and educating its citizens in the possession and handling of their own property, rather than to become their custodian and investor; to make the govern ment the custodian and investor of the of the people's savings, tends to the growth and levelopment of paternalism in government the government is so constituted, that in the

long run it cannot be a safe power trust with the great responsibility that would in time be placed upon it; local sav-ings institutions can afford substantially equal opportunity for the accumulation of savings, without incurring the dangers be

fore-mentioned, and secure an investmen The of the savings in the locality where accuma lated, and at the same time in large measure tions and of its needs have been great; and not the smallest task of the active friends of the building association has been great; and investment of their own money; the of their postal savings bank would tend to retard the growth and development of safe local sav

ings institutions. Simpson Dunlop of Chicago, C. F. Bentley of Grand Island and James Clarency of Philadelphia discussed the question, after which G. M. Nattinger suggested that the discussion be resumed at a later session. The president announced that owing to the plans of the local committee for last night and this morning there would be no more sessions until 2 o'clock this afternoon and adjourned the meeting.

Suit of Clothes Missing

P. Heroux, a cook in a restaurant near Fourteenth and Farnam streets, has reported the theft of a sult of clothes from the kitchen where he was at work. While Heroux was bending over the fire dressed in his working clothes some person entered from the alley and escaped with his street garments which were hanging near the door

o Milbank, over in the Clark county hills. vestigate the affair at once in order to an The Milwaukee rond had just located a ticipate the thief's possible departure. He townsite at Milbank and Volkmar thought was unable, however, to get connection with that that would be a good place to drive the chief of detectives, to whom he was told the matter must necessarily be rehis stakes. He did so and managed to get hold of a little printing office that was not ferred, and finally urged the night captain to detail a detective to the work, as quick worth more than \$50. He located settlers, did job work and practiced as a land attor-Letion vas necessary. Mr. Ward says the captain explained to him that the detective ney. Business commenced to run his way and year after year his wealth increased. department was out of his jurisdiction and Later on he built a fine office, equipped it that he could only send a uniformed policeman unless the chief of detectives should with all of the modern printing machinery married and today he is very well situated. happen to make his appearance. A patrol-

Original Boy Editor.

Although young in years, S. Grant Dewell, editor of the Pierre Free Press, is old in experience. Along about 1880 his father settled in Sully county forty miles from town accomplished. or railroad. Young Dewell had worked in a printing office kicking a job press and

washing rollers, but he had never edited a paper. He saw an opportunity and with the few dollars that he had saved he bought a \$40 press and a case of type, paying part cash and running his face for the

The horticulturists of Nebraska and balance. The next thing was to have an office, and having exhausted his supply of outhwestern Iowa finished their convention vesterday. Many of the members were cash he was hard put as to how and where to house his printing outfit. He was equal at the exposition grounds and some of those to the emergency and going out into a who were to have papers on horticultural slough near by he plowed up the ground, topics did not put in appearance and as a

cut the sod into convenient lengths and result the program of both morning and hauled it to a point near his father's house. afternoon was very comfortably condensed This sod he laid up as they lay brick and into the one session. The subject of everin the course of a few days had a strucgreens left over from Tuesday was discussed ture, minus a roof. Driving to the Misand papers read by J. P. Dunlap of Dwight. souri river thirty miles away he cut a Neb., M. J. Wragg of Waukee, Ia., and F. load of poles and brush and pulled for home. H. Bruning of Kent, Ia.

Reaching there he used the poles for rafters J. D. Stillson of York, Neb., had for subject "The Influence of the Bee on the on his house, covering them with brush and these in turn with dirt, thus making a Fruit Crop." "The Two Most Important roof that was rain proof. Into this struc-Conclusions in Fifty Years of Experiments ture he moved his printing office and the h Horticulture" was handled by Hon. R. P. next week the paper, the Norfolk Times, ap-Spear of Cedar Falls, Ia.; "Fifteen Years peared, filled with plate matter. This conin Iowa Pear Growing," by M. J. Graham dition did not continue long, for the final of Adel, Ia.; "How Best to Sell in a Home proof notices, which were the boon to the Market," by A. L. Plummer of Ivy, Ia., and early day editors of South Dakota, com-'Current Culture," by L. O. Williams of menced to roll in and success was assured Council Bluffs, Ia. Dewell made money and after a few years After each had finished reading his paper

at Norfolk was enabled to go to Pierre and purchase an interest in the leading republican paper in the central portion of the state.

H. O. Besancon went to Harold, a townsite on the line of the Nonthwestern railroad, forty-five miles east of Pierre, and built the first house. It was not a very pretentious structure. It was 12x14 feet, built of rough boards, placed up and down, with a tar paper roof. This was in 1881 or thereabouts. The building served as residence, printing office and land office, for while not locating settlers on the public land Besancon was publishing a paper. It was a little four column sheet, two pages printed at home and two in Chicago. He made money and later on purchased the Advocate at Blunt, which George Slosser established. He

What Made Them Rich.

While the South Dakota newspaper mer nade money in early days it was not by publishing news, but instead by publishing otices of final proof. At the time of their location all of the land extending from the Sioux to the Missouri river and from the British line to near the south boundary of the territory was subject to pre-emption en-

desides there now and is wealthy.

try. In 1880 settlers moved in at a rapid rate. The law was such that at the end of a six months' residence they could commute and secure title by proving this residence

\$1.25 per acre. Most of the settlers were desirous of securing title at the earliest possible date, that they might afterward seure a homestead, which then required a five years' residence. Before commuting upon the pre-emption the settler was rejuired to give notice of his intention to nake final proof. This notice, under the rules and the regulations of the United States land office, had to be published for

Printers Elect Officers. Omaha Typographical union, No. 190, held its election of officers yesterday in Labor and paying the government at the rate of emple. Great interest was manifested, 1 votes being cast out of a possible 187. There was little struggle for any of the offices of the local union, but a number of

nerialists:

not to any great extent.

Amusements.

Another strong vaudeville show is an

ounced to open next Sunday at the Troca

act come direct from Koster & Bial's of

for the last three months. Other acts on the list are the Watson sisters, celebrated

New York, where it has been seen nightly

Orbasang and her trained cockatoo

the slack wire, and six others.

Prominent on the bill will be Irma

thi

candidates were in the race for selectio as delegates to the convention of the Inter national Typographical union to be held in Syracuse, N. Y. on October 10. V. B. Kin-ney, R. C. Rowley, A. F. Wilson and Henry Yingling were the four candidates for this honor and V. B. Kinney and R. C. Rowley were chosen, Kinney receiving 58 votes and

Rowley 78. The following officers of the local lodge period of four weeks in the newspaper nearest the land. When proofs commenced were selected; S. S. Smiley, president; K.

the Omaha Boys at Sent Chickamanga.

When Major Wilcox conceived the idea of sending some delicacies and other supplies to the Omaha Guards in camp at Chickamauga he expected that a box or two of supplies would be contributed, but gifts exceeded all expectations and more than 2,000 pounds of medicine, provisions, tobaccos, preserves, cakes, hammocks, magazines and everything imaginable that would? contribute to the comforts of camp life man could be of no use to Mr. Ward under were packed and prepared to be expressed the circumstances and he was obliged to to Chickamauga today. All the packing await the arrival of the chief of detectives houses in South Omaha made contributions ome time later. In the meantime valuable of canned goods; the Omaha wholesale grotime had been lost and no results have been ceries donated tobacco, pipes, lime juice and other supplies: the wholesale drug houses gave medicines which are needed most in HORTICULTURE AS A SCIENCE

the field, and individuals contributed packages for the use of the company and certain members of the company. The work of caring for the donations was done entirely by Major Wilcox and he expressed the goods to Chickamauga at his own expense. The consignment will reach Chickamauga on Saturday and will be distributed so that the boys will live in luxury on Sunday.

Another Improvement in Train Serve

on Nickel Plate road, train No. 6, leaving Van Buren Street Passenger station, Chi-cago (on the Loop), at 2:55 p. m. daily, for Buffalo and local stations, with Buffalo Also New York sleeper via Nicket sleeper. Plate and Lackawanna roads. Rates always the lowest. The excellent train service to Boston and New York City, with through day conches and sleeping cars to New York City and through sleeping cars to Boston, and the excellent dining car service, will continue as heretofore.

CUT RATES ON HARD COAL Fight is Over and Price Will Be

Restored Within a Very Short Time.

The economical householder, like the sathe other members asked questions and discussed the various ways of raising and culgacious coal dealer, should take advantago tivating the fruit in question. A committee of the present price of coal and lay in his of three members was appointed to decide winter's supply, as within the next ten days on another union meeting of the two asso-

an advance of at least \$1 on the ton will ciations during the winter. This committee be made. The fight between the big operis as follows: Hon. W. O. Mitchell of Cornators in the coal fields was declared off ing, Ia.; G. W. Lotspiech of Kent, Ia., and Sunday and the prices cut during the fight Silas Wilson of Atlantic, Ia. will resume their old marks. W. O. Mitchell of Corning arrived during

Before the fight the price per ton was the morning. He is now finishing his first \$8.50; it is now \$7.50. Through an error in term as state senator from Adams county, judgment as to the duration of the fight having previously occupied a seat in the Omaha coal dealers cut the price to the house of representatives for two terms, the present figures. The cut was made Friday, first term acting as speaker of the house. two days before peace was declared between Mr. Mitchell reports that crops are looking the operators. One of the dealers admitted very well in his section of the country, and yesterday that had they thought that the that there will be an immense crop of corn. fight was so near over they would not have The dry weather has injured it some, but reduced the price a cent. Out of the fifteen local dealers about five took advantage

of the cut prices and laid in their winter's supply.

Kent K. Hayden's Funeral

The remains of Kent K. Hayden of Linoln will arrive in Omaha per B. & M. railway on Thursday, July 28, Services at the grave, Prospect Hill cemetery, at 4:30 p. m.

