

Omaha Loan and Building Has Now Served 40 Years

Advices and Protects Members in Real Estate Matters; Great Help to Home Ownership.

By W. R. ADAIR.
President, Omaha Loan and Building Association.

For forty-one years the Omaha Loan and Building association has rendered important service to the people of Omaha. It has constantly sought to encourage men and women to build homes and afforded a plan of easy payment enabling persons of small means to acquire homes. Thousands of men and women have built and paid for homes in Omaha with the help of the association. All these years the association has pursued a policy of helpfulness and has protected the rights and titles to property purchased through its agency. It has stood between the contractor and the owner to see that justice was done in each case.

It has advised prospective builders as to the wisdom of putting a given building upon a certain lot in a specified locality. It has sought to prevent the building of a large structure where the locality would not warrant the expenditure.

The building committee of the association, being intimately acquainted with property in all parts of the city, has long been competent to advise its members. Above and beyond local conditions the committee has always taken into consideration the needs of the times throughout the nation and thus discerned tendencies to property values not discernible by the average member. In seasons when the signs were unfavorable the committee advised its members to hesitate and await a more favorable time.

At other times the committee encouraged the building of homes of medium size where the location was good. The association officers also have taken into account the general tendencies of the building movement into one section of the city or another and advised the association members accordingly. Just at this time the officers of the association, taking a broad view of the building situation throughout the country, are sounding a note of conservatism with respect to building. The fact that building costs have made some recession from peak prices. Our officers concur in the opinion that as the condition of the farmers of this region improves a reflex of that improvement will soon be felt in this city and in other cities.

Tax Hikes Deplored.

The officers of the association have noted with some anxiety the gradual increase of tax levies, state, county, city and school district. These officers, along with financiers and property owners generally, view with alarm the increasing bond issues entailing large sinking funds and levies to pay interest on these debts. These tax burdens have increased rapidly since the war, not only in Omaha but elsewhere, and the problem now confronting all investors is one which has a great deal of anxiety.

There has been an enormous increase in running expenses of the government in the civil divisions, added to which is the heavy federal tax levies and the reckless voting of bond issues within the city. This tax burden is shared by every home owner and if these levies are not reduced a home will sooner or later become a liability rather than an asset to the family.

It is the duty of the officers of the Omaha Loan and Building association to take these matters into consideration and to advise its members accordingly. The tax situation has become acute. It is in fact a paramount issue as well as nationally. It has engaged the attention of President Coolidge and his cabinet, who have exerted the power of the administration not only to force down the appropriation in the civil divisions, but to prevent the people from growing under the burden of taxation.

The Omaha Loan and Building association is committed to the policy of safeguarding the interests of members and to the policy largely due to its remarkable growth. The best evidence that such policy is appreciated by the people is the fact that the association has increased its membership from 40,000 which is constantly increasing. The association has constantly exerted an influence for the upbuilding of the city. It goes without saying that a city of home owners is ideal. That we, as a city, are slowly approaching the ideal is attested by the fact that "Omaha is well over 50 per cent in home ownership."

Asset to Community.

Wherever we may go, we find that the loan and building association is engaged in the improvement of most of real estate and enhancing its value. That is its chief objective. It is constantly adding to the wealth of the community. It thrives along with the prosperity of the city and state. It takes the money of the people and supervises its investment in real estate. In this business of wealth accumulation Nebraska is in the front rank of states. A census report shows that the increase in home ownership in Omaha from 1900 to 1920 was 18.6 per cent. Omaha is one of the five cities of the nation showing largest increased percentages of home owners. This condition is due largely to the growth of the several building, loan and saving associations in the city, whose assets aggregate \$72,000,000. The prosperity during the war period gave building and loan associations great impetus in Omaha, as elsewhere, thus giving renewed evidence of the fact that the associations are unrivaled agencies of thrift among the masses.

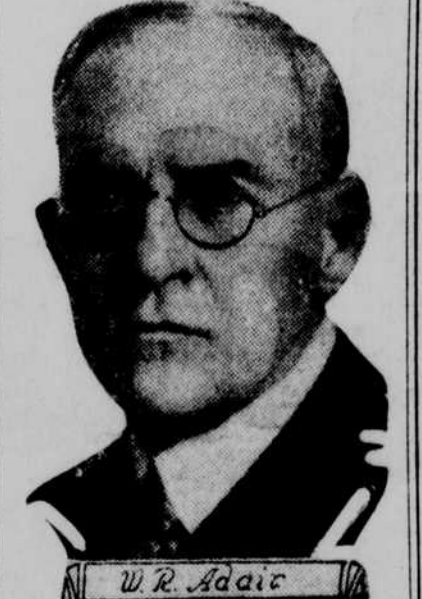
Omaha is not only the commercial and financial metropolis of Nebraska. It is the distributing center for the region within 100 miles radius and for a much larger area to the westward. That territory which is tributary to Omaha has made the city what it is in a material sense and as its resources are developed the wealth of

the city will grow in proportion. These facts afford ample assurance of the stability of real estate values of our splendid city.

Reduction of Interest.

The officers and the directors of the Omaha Loan and Building association, having in mind the best interests of its members, have announced a reduction of interest charge on borrowed money, effective July 1, from 8 1/2 per cent to 7 per cent, which applies to all loans on the books and to all future business. The saving thus accruing to member borrowers will help materially in meeting tax assessments.

In the state at large the assets of building and loan associations aggregate \$115,000,000 in over 70 associations. This sum measures the savings of 150,000 Nebraskans, an average of \$760 per member. The United States census report shows that Nebraska associations during the decade 1910-1920 advanced from a per capita of \$14.33 to \$50.72.



It is a significant fact that during the period of wild speculation brought on by war prosperity and the consequent deflation of succeeding years the Nebraska building and loan associations doubled their resources. During the year 1923 the resources of Nebraska associations increased by nearly \$17,000,000.

In the nation at large there are over 1,000,000 home owners who have acquired or are acquiring homes through the agency of building and loan associations. It is estimated that in the nation at large there are 7,000,000 members of building and loan associations whose assets aggregate \$3,500,000,000. The increase of assets during the last fiscal year was over \$450,000,000.

According to governmental statistics based on conditions in 1900, there were 481 homes owned in every 1,000 families. This was the situation before the abnormal increase in resources as above set forth.

In view of these facts of which the national government has taken due notice every law of congress passed in recent years had for its object the fostering and encouraging of the growth of building and loan associations as foremost agencies of thrift and prosperity. Moreover, the leaders in the national government who are striving to reduce governmental expenses as well as to cut down the public debt and prevent the extravagant voting of appropriations have been ever mindful of the interest of the home owners of the nation, knowing that any extravagance on the part of the government must sooner or later react upon the home owners of the nation.

The attitude of the central government regarding loan and building associations is clearly set forth in the following expressions by President Coolidge and Secretary Mellon:

The president said: "I am glad to know of the plans which the United States League of Loan Building and Loan associations is maturing with a view of bringing home to the American people the lesson of thrift and the desirability of home ownership. No greater contribution could be made to assure the stability of the nation and the advancement of its ideal, than to make it a nation of home owning families."

CALVIN COOLIDGE

The secretary of the treasury expressed himself in the following forceful language: "No greater service could be rendered the country than to increase the number of homes owned by those who occupy them. Building and loan associations, in countless instances, have made such ownership possible. With continued effort, I am confident that the savings movement will gain momentum with each succeeding year and that eventually we will become a nation of home owners, with the resulting sense of security and happiness which such home ownership brings."

A. W. MELLON

In conclusion let me add a word about our state, upon which nature had bestowed gifts with lavish hand. The prosperity of Omaha is founded upon the development of the natural resources of the state.

The wealth of Nebraska is so vast that it has not been adequately measured. During the last 10 years it has increased at a fabulous rate. Perhaps the simplest way to express it is to give the per capita wealth which is over \$4,000 for every inhabitant. The value of farm property is given at \$4,250,000,000, while the value of all farm products for 1923, including live stock, was \$15,000,000. The value of Nebraska industries is given at \$245,257,000 and the value of industrial products in 1923 was over \$600,000,000. With advancing prices of farm products those of 1924 will add another colossal sum to the state's wealth.

More Exports, Less Imports, Feature 1924

New York, June 25.—Increased exports and decreased imports are the chief characteristics of the foreign commerce of the United States in the fiscal year 1924, which ends this month.

Exports show increases in manufactures and manufacturing material, but a sharp fall off in foodstuffs, especially grains.

Imports show a reduction in manufacturing material, but a slight increase in foodstuffs and manufactures. The excess of exports over imports will approximate \$700,000,000, against but \$174,000,000 in the fiscal year 1923.

More Nebraska Facts

Nebraska, appropriately known as the "Cornhusker State," is in the exact center of the United States. The area of the state, about 77,500 square miles, is greater than that of all the New England states.

Cherry county is larger than either Rhode Island or Connecticut. The second largest livestock market in America is located at Omaha. The state has 80 water powers and more than 1,500 artesian wells. All parts of the state have a good water supply and an invigorating, healthful climate.

The largest potato deposit in the United States is located in Nebraska. Fishing and hunting are excellent in Nebraska. There are no public lands subject to entry in Nebraska, except a few small remnants, which are undesirable for farming.

The days of cowboys and open range have passed in Nebraska. The land is owned, fenced and successfully farmed.

Nebraska is one of the few parts of the world having loess soil, thus making crop rotation practical without the aid of a fertilizer.

One hundred fifty million pounds of beet sugar are produced annually in Nebraska.

The crop yields in Nebraska average higher per acre than in the United States as a whole.

Nebraska is a leading state in beef production because of the extensive grass lands. Many thousand head of cattle and sheep, raised in other states, are fattened in Nebraska on Nebraska-grown corn. Omaha stockyards and packing houses offer one of the world's largest markets.

Nebraska produces more beef per capita than any other state. The state has two of the world's largest horse markets, at Grand Island and Omaha.

Nebraska leads in the per capita production of agricultural products.

There are many prominent breeders of livestock in Nebraska and some of its citizens have the distinction of developing new varieties of cultivated flowers, fruits and grains.

The manufactured products of Nebraska factories have an annual value of \$600,000,000.

One of the largest ore smelting and refining plants in the United States produces more pig lead than any other smelter in the world. Nebraska has more than 30 successful brick plants which manufacture 125,000,000 bricks and the thick measure annually.

There are 7,242 miles of railway lines in Nebraska.

There are more telephones in Nebraska than in Great Britain.

Co-operating with the federal government, Nebraska has an extensive plan for permanent road building.

Nebraska cities are prosperous. They have wide paved streets, public water supplies, electric lighting, modern schools, public libraries, commercial clubs and welfare organizations.

Nebraska has one of the largest state fairs in the United States. Nebraska divides the honor with one other state in having the lowest percentage of illiteracy.

Social conditions are of a high order in the state of Nebraska. The death rate is low in Nebraska.

Nebraska has 50 live, flourishing county fairs.

Nebraska is building one of the largest and most beautiful capitols of the United States. Its total cost will be more than \$5,000,000.

Nebraska Banks Put Up \$10,000,000,000 in Three Years to Protect Depositors

Albert L. Schantz Says Bank Protection Assures Money Protection in State.

By ALBERT L. SCHANTZ, President, State Bank of Omaha.

Conditions throughout the state of Nebraska show satisfactory and healthy improvement during the past twelve months. Many farmers in this state have paid off their obligations to banks and are carrying reasonably good cash balances; other farmers and merchants have reduced their indebtedness to banks, and with an other reasonably good crop this fall and fair prices, will pay the balance of their bank indebtedness.

The guarantee fund of the state of Nebraska has paid to depositors of closed state banks in Nebraska during the past three years about \$10,000,000 in cash. This has probably done more, than any other one thing, to establish confidence and put the state of Nebraska in a stronger and healthier financial condition than any other state in the middle west at this time.

With retailers, wholesalers, manufacturers, farmers, and banks in this state operating their business on a conservative, economical and intelligent basis, there is every reason to believe that the entire state of Nebraska should reach normal prosperity in the spring of 1925.

Nebraska Has Enough Autos for All to Go Riding at Same Time

No other commodity today indicates the prosperity and progressive nature of a country does the automobile. The fact that Nebraska has 21 per cent more automobile today than it had two years ago is proof that Nebraska is progressive and prosperous.

In 1921 the number of motor vehicles in the state was 238,704 and in 1923 it increased to 290,946. This makes one automobile for every five persons—almost one to every family.

More interesting is the fact that these motor vehicles are evenly distributed between the urban and rural population. Rural Nebraska with its 137,500 motor vehicles can reach its favorite shopping centers as conveniently and quickly as the suburbanites in the larger cities.

The manufacturer and distributor who will profit most from this fact will tell Nebraskans now what they have to offer through the mediums Nebraskaans prefer to read.

Number in Each County.

Adams	4,576	Jefferson	3,710
Antelope	2,438	Johnson	2,207

Summary of Nebraska's Wealth and Population

Population.		Agriculture.	
Total population	1,296,372	Number of farms	124,417
Whites	1,279,219	Average value of farm	\$35,771
Native white	1,129,547	Average acreage per farm	339.4
Foreign born white	149,652	Number motor vehicles on farms (1923)	133,600
Population in cities and towns, percentage	55.1	Number of tractors on farms	12,400
Population on farms, percentage	44.9	Farm houses piped for water	20,691
Number of families	302,356	Farm houses having gas and electric lights	12,862
Per capita wealth (1923)	\$4,004	Telephones on farms	95,950
Per capita buying power	2861	Total value farm property	\$4,250,000,000
Number of homes owned by residents	165,098	Total value farm crops, 1921	178,765,000
Motor vehicles, 1921	238,704	Total value farm crops, 1922	256,381,000
Motor vehicles, 1923	290,946	Total value farm crops, 1923	288,823,000
Population per automobile	8.52	Total value farm products and live stock, 1923	514,823,000
Telephones	250,000		
Highway mileage	80,372		
Railroad mileage	7,942		
Number of drug stores	900		
Number of grocery stores	1,844		
Number of dry goods stores	192		
Number of hardware stores	1,061		
Number of general and department stores	1,593		
Number of wholesalers	44		
Number of schools	7,613		
Number of public schools	300,011		

Banks Leaders in Community Life, Prosperity

State Trade Department Official Outlines Place of Financial Institutions; Deposits Gain.

By K. C. KNUDSON, Deputy Secretary of the Department of Trade and Commerce, Nebraska.

While there is no competition between banks as to their actual business, there is a great difference and rivalry in the service accorded and the honesty and sincerity of the banker to help his community.

The banker is held in high esteem by the public today. He is, or should be, the "impresario" of the productive enterprises of the nation.

Nebraska bankers can prove themselves leaders within their communities through adoption of the "farm service man," encouraging dairying within the state, financing the farmer to get more cattle and hogs and aid him to realize the advantages of diversified farming. Bankers can also be instrumental in bringing about improvements in cities and villages and should encourage the improvement of roads.

Such improvements will be a greater asset and bring a greater financial gain than the increase of taxes will amount to.

Bank Deposits Gain.

There has been a great gain during the past year in the amount of deposits in Nebraska state banks. On December 31, 1923, all state banks had a total deposit of \$239,953,383.55, and on April 10, 1924, their deposits were \$248,925,624.58, showing an increase of \$8,972,241.03 in about three months.

During the same period, the cash reserve in the banks increased \$7,200,598.14. On April 10, all state banks had a cash total of \$47,345,675.25, an increase of from 13 to 19 per cent of their reserve, while their bills payable and discount had been decreased 23.13 per cent, or \$5,384,272.52.

Eleven months ago there were 2,132,612.63 worth of receivers' certificates outstanding. They will be due within 30 days. Letters have been sent to all banks holding the certificates, notifying them that as soon as court orders can be obtained, the certificates will be paid or redeemed.

Healthy Condition.

A draft will be made on the guaranty fund for about \$50,000, and cash collected from different receiverships will also be used. An assessment of about 1.4 per cent will be made, which will leave the guaranty fund in about the same status as it is today, and in addition with assets amounting to \$9,000,000 and real estate listed at \$1,000,000. With over \$1,200,000 cash and \$2,500,000 assets over the outstanding indebtedness on hand, no sane man will say that the receivers' certificates are not a safe investment.

Nebraska bankers have had a hard struggle during the last four years. But during the last year this state had less bank failure than any state surrounding it. Nebraska is noted for its offer of 10 per cent protection to depositors of state banks and has paid depositors of failed banks in full, retaining the guaranty fund solvent.

Farm Wealth of State Unlimited; Corn Leads Crops

Alfalfa, Sugar Beets and Poultry Form Great Part of Nebraska Products.

Nebraska is rich in agricultural resources, development and possibilities. Millions of acres are covered with rich loess soil which can be tilled 1,000 years and not lose its fertility. The deep, fertile soils of Nebraska represent a heritage of great value. They make possible the bountiful crops that have placed Nebraska among the richest and most important agricultural producing regions in the world.

The 124,417 farms in the state have an average value of \$35,771, which is three times the average value of farms throughout the nation.

The variety of soil, topography and rainfall in Nebraska make possible diversified farming. The state is not dependent on one crop or one industry for its income and prosperity. The poultry industry alone contributes more than \$50,000,000 annually to the wealth of Nebraska farmers.

Corn is King.

Corn is king of Nebraska's farm products. And in 1923 the state produced the second largest corn crop on record—272,052,000 bushels, valued at \$144,788,000. This means that Nebraska farmers have increased their income in 1923 nearly 100,000,000 from just one of their crops.

As a producer of alfalfa, Nebraska has no peer. It ranks first in both area and production. Great quantities of hay are baled and shipped to outside markets. The largest alfalfa mills in the world are located in the state, producing annually 10,000 tons of alfalfa meal and alfalfa products.

Fourth in Sugar Beets

Only one state ranks above Nebraska in the per acre yield of sugar beets, and only three other states produce more tons per year. The beets are highest in quality and are concentrated into sugar in Nebraska refineries and shipped for use in surrounding states.

Nebraska not only produces more beef per capita than any state in the union, but it also leads in per capita production of all agricultural products.

These facts show only in a small way the vastness of agricultural Nebraska's present and potential buying power and the opportunities offered manufacturers and distributors in marketing their products in Nebraska.

Phone Head Urges All Patrons to Buy Stock To Insure Efficiency in Fast Growing System

W. B. T. Belt Reviews Past, Present and Future of Wire Business.

By W. B. T. BELT, President Northwestern Bell Telephone Co.

Last year, 891,342 telephones were added to the Bell system in the United States. This is nearly 200,000 more than were in use in this country in the year 1900.

Every day, somewhere in the United States, new homes are built, new business houses open their doors, new factories spring up, new skyscrapers are erected, new suburbs appear, and all need and ask for telephone service. The system is growing at the rate of about 2,000 telephones a day.

One of the great tasks in the operation of the telephone business is the obtaining of new money required to extend the present telephone plant to meet these demands of the public for additional service. This \$200,000,000 annually is required by the system for new construction.

In 1902, the amount of plant in service in the system was approximately \$230,000,000; in 1915, \$553,000,000; in 1920, \$1,250,000,000; in 1922, \$1,500,000,000, and today it is over \$2,000,000,000.

Investing Public Must Help.

In order to meet this constant demand for additional facilities, there is but one place we can go to get the money required, and that is to those who have money to invest.

The man with \$100, \$1,000 or \$10,000 dollars, will not put it into the telephone business if there is offered to him an opportunity to invest his money in other securities, equally sound and attractive, which will bring him a greater return. The same reasons which compel the telephone company to pay the market price for what it requires of labor, poles, wire and other supplies, require it to pay the market price for money. The money it requires from investors must be obtained in the competitive market where the investor may do with his money as he pleases. It is the investor who has money to sell. It is he who fixes the price at which we shall induce him to part with it.

Therefore, in order to operate our property so as to provide the public with adequate and satisfactory service, the revenues derived from the business must be sufficient not only to pay wages that will attract and hold capable people, pay our taxes, buy materials for upkeep and pay all other expenses, but must also be sufficient to earn a fair and reasonable return on the value of the property as well as provide revenue sufficient to cover the amount of plant steadily wearing out or otherwise requiring replacement in the providing of service.

The wearing out, destruction or other deterioration of the property, we speak of as depreciation.

In the matter of depreciation, a telephone company differs from a private business, such as a corner grocery store, a large department store, or a jobbing house. A merchant purchases goods at a certain price, sells them at a profit, perhaps several times a year, and buys new goods. The telephone company, on the other hand, has no "turnover" in the sense that it is used by merchants. Money is invested in new plants, where it stays until it wears out, unless destroyed by storms, fires or the like, or otherwise must be replaced in the providing of service. While plant is in use, it represents the investment of money, and it is the obligation of the telephone company to not only pay the investor a reasonable return, but to protect his investment. In order to keep the investment intact, we set up a depreciation reserve which represents the consumption of capital used up in providing service. The amount which the company includes in its expenses for depreciation is determined from exhaustive studies by our engineers as to the service life of different types of plant and equipment.

Story of Phone's Growth.

A bit of the history of the telephone may make more clear what the Bell system is and how it is financed.

When the telephone patent was acquired less than 50 years ago from Alexander Graham Bell, the inventor, and the original Bell company formed, there existed nothing but an idea—a faint vision of the future possibilities of the crude little device which made it possible for a man to talk over a wire.

Many people believed the most extensive use would be made of the telephone would be a single line between a man's house and his office. The original Bell company leased telephone instruments for this purpose, the lessees building their own lines.

The men who had lines from their homes to their offices soon wanted to use the new invention for communicating with one another. That was the beginning of the demand for exchange service.

With the development of this idea came the local operating company, its sphere of business a certain town or territory. The requirement of exchange service made it possible for each individual to operate his own line. Likewise it was impractical for the original Bell company, which developed into what is known today as the American Telephone and Telegraph company, to establish telephone service in all the communities that wanted it. Men of vision in different localities conceived the idea of forming local telephone companies and obtaining from the American company the right to use patented equipment.

Within 10 years after the invention of the telephone, there were dozens of local companies in operation. They were using the patented equipment under license contracts. Their territories were pretty well defined. Taken together, they soon covered the entire country, although of course with nothing like the present-day telephone development.

Consolidation Next Step.

Many factors led to the consolidation of those early companies into the organization known as the Bell system. Perhaps the foremost was in the development of long distance service. Early in the industry there came a demand for long distance service. Customers wanted their telephone lines joined with one another. In attempting this, the local companies were handicapped by lack of scientific



knowledge, and it would not have been practical for the local companies to have attempted inter-company lines of nationwide scope. Therefore, it came naturally about that the American company should build long distance lines, with the result that the operating companies more and more came to be parts of one nationwide system of communication.

Then too, those early companies in many instances were very poor. Much difficulty was experienced in local financing, and just what the development would have been is doubtful if they had not been aided by the parent company.

Gradually the local companies consolidated, drawn together by the long distance lines of the American company. From this early development, through different stages, grew the present 25 associated companies of the Bell system of which the Northwestern Bell Telephone company is one. In some of these American companies is part owner, in others it has become the sole owner.

The American Telephone and Telegraph company supplies the greater part of the capital used to buy materials and pay for labor to extend the properties of the Bell system.

In order to raise the necessary capital to finance the growth of the system, the American company has issued its stocks, bonds, and notes which have been bought with the savings of investors living in every state of the union. Some of the associated companies have also issued stock, bonds, and notes, which have been bought by the investing public. Bell system securities outstanding in the hands of the public are therefore mainly:

American Telephone and Telegraph company capital stock.

American Telephone and Telegraph company bonds and notes.

Stock, bonds, and notes of some of the associated companies.

These securities have a ready market; they are bought and sold daily on the stock exchanges in the large cities of the United States, and to some extent abroad.

Has 500,000 Investors.

At the end of 1923, there were 281,149 stockholders in the American Telephone and Telegraph company. About \$3,400 holders of preferred stock in the associated companies of the system, and 15,600 holders of

common stock in the associated companies. Thus, at the end of the year, there was a total of 306,749 stockholders of Bell system companies, and these, with the bondholders of the parent company and various associated companies, make probably a total of some 500,000 persons who are owners of the securities of the Bell system. This is one subscriber out of every 17.

A large majority of the stockholders of the American Telephone and Telegraph company are people of small means. At the end of 1923, there were 247,630 persons who held less than 100 shares each; 95,258 who held 50 shares or less each; and 225,770 who held 25 shares or less each. The average number of shares held by a stockholder is 26, or an average holding of \$2,600 at par. About one-sixth of the stockholders are employees of the Bell system. In addition, nearly 100,000 employees of the system companies are paying for stock on an installment basis.

Of all American corporations, the American Telephone and Telegraph company is the first in number of holders of its stock, and none has its shares more widely distributed. These from all walks of life—users of the telephone, who, with their savings and resources, have purchased an interest in the business. In the trust sense, the company is owned by those it serves. The funds supplied by the stockholders, have been used for the building and extension of telephone plants in every section of the United States.

Just recently, the American company has authorized a new stock issue of \$150,000,000 which will, no doubt, find a ready sale to existing stockholders, or through the sale of "rights," by present stockholders to those not now owners of record.

In order to obtain the huge sums required to finance the growth of the business, we are constantly endeavoring to interest our patrons in becoming stockholders. We would like to have every subscriber a financial partner, and we are working constantly toward that goal. It is part of our program of looking ahead, of planning for the future. We can never expect to cease in this endeavor. The telephone business cannot stop growing.

Union Building and Loan Secretary Two Years Old but Is Self-Supporting—Pays 6 Per Cent Dividends.

Are we growing? We surely are, and the Union Building and Loan association is just two years old. Its birth was silent but with a determination to discourage the investing of life savings in schemes, stocks and speculative investments and at the same time afford a convenient depository for those living in the south part of Omaha where they were reasonably certain of a 4 per cent dividend.

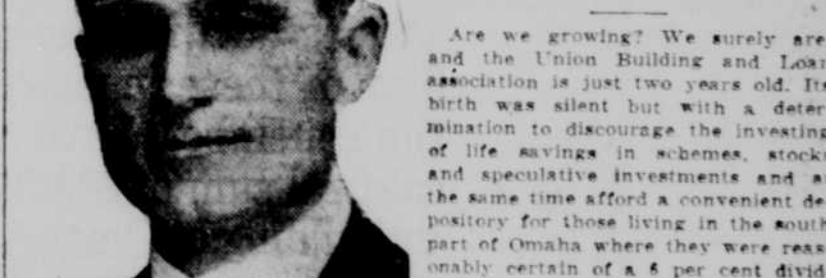
Of course, the newly-born Union Building and Loan association has encouraged thrift and home-ownership, but this idea seems to be a natural gift among the foreign element with which this association was to do a great deal of its business.

The association trebled its assets at the end of the first year, and what it had at the end of the first six months, and now it is seven times as large as it was two years ago and the assets are steadily growing.

The association is no longer a baby, for it is self-supporting, having paid a dividend of 6 per cent since its organization, and is now entitled according to law, to make loans up to \$10,000 on any property and has in its vaults over \$200,000 in estate first mortgages secured by improved Omaha real estate valued at over \$600,000.

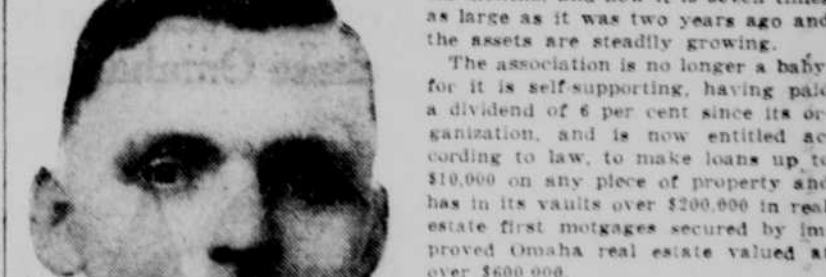
The association has helped the man of small means to own a part of Omaha, a part of the United States, and made him somebody and not somebody else's servant.

Credit for guiding the affairs of the association is due F. C. Horacek and Emil Kavaler, president and treasurer of the Union State Bank; Joseph T. Tesar, attorney; Lad V. Tesar, Vasilav Tesar and Jerry Tesar of "Tesar and Tesar," realtors, and Charles Hermanek, merchant.



World's Fish Crop Is Worth Billion Yearly

New York, June 22.—The fish crop of the world approximates a billion dollars a year in its cost to the "final consumer." Estimates of the value of the fish "landed" in the principal countries of the world supplied by the United States fish commission in the "Trade Record of the National City Bank of New York," but the world's total at the latest available date at approximately \$128,000,000 per annum and if we add to this,



Lapps to Have Visitors.

Gothenburg, Sweden, June 22.—The Lapps, mysterious north of the north, are again to be studied by scientists. Dr. G. Olive-Fisher, a curator of the Museum of Natural History, New York, is now here on his way to Swedish Lapland to observe the love, customs and daily life of these people. Accompanied by photographer, he will take moving pictures and conduct anthropological research.