

CO-OPERATIVE HOME BUILDING

Representative Men in the Movement in Congress Assembled.

PLANS AND POLICIES ABLY DISCUSSED

Marvellous Growth of Building-Loan Associations, the Various Systems in Vogue and the Benefits Accruing—State Supervision Urged.

The first national and international congress of representatives of local building-loan associations was held in Chicago last week. Fifteen states were represented by delegates from state leagues and several representatives were present from abroad. The Nebraska State league was not represented officially, but Messrs. G. M. Nattlinger and Elmer E. Bryson of Omaha attended the meetings for the purpose of gaining new ideas from the older and more experienced association men. They report the joint congress a success both in attendance and in the deliberations and action which it has taken. The United States League and the World's Congress were practically one body, except that in the latter foreign associations were represented. Judge Seymour Dexter of Elmira, N. Y., presided over the deliberations of both.

The papers read and the discussions covered every phase of the building-loan movement, and represented the experience and ripest thought of men who have devoted years to the study of the financial operation and its practical operation. It is impossible in the space available to give a general summary of the proceedings, but a brief review of the principal points emphasizes the trend of opinions expressed at both gatherings.

Patriotic Movement.

In his opening address President Dexter reviewed the birth and development of the building-loan movement, and emphasized the fact that they have made Philadelphia the city of homes. From its birth in 1851 until now the movement has been steadily and uniformly stimulating the spirit of home owning and home getting. No form of direct cooperation among the many who have sprung into existence has been so uniformly successful throughout the whole period of its development. If he were to choose a motto to hang in the hall of every state or United States league meeting, to be printed in every association paper, to be distributed upon every certificate of shares of stock issued, upon every sheet of advertising matter, it would be this:

THE AMERICAN HOME THE BARRICADE OF AMERICAN LIBERTIES.

The country's growth in the last decade, the economic conditions induced by steam and electricity, the tendency toward centralization in cities, the crowding of people, and from them drawn the lesson that health and prosperity were endangered by the massing of people in cities. The remedy was a modern safety valve, and coupled with co-operative home building, enables the workingman to go into the country, where he can buy a reasonable price and homes erected at reasonable cost. There he can rear his family in pure air, have a grass plot in his front yard, and a home of his own. There he can have a home; there he can enjoy true family life and comfort and see his children grow up in the open air, free from the bad influences of the busy market.

Association Statistics.

Until very recently little attention had been given to the statistics side of the building-loan movement by the national government. The movement has been so fragmentary in character and conveyed no adequate idea of the advance of associations. To remedy this Carroll D. Wright, secretary of the National Building Loan Association, undertook to collect statistics concerning home associations, and presented the result at the Chicago congress. Mr. Wright explained that the department was conducting an exhaustive investigation on the subject, but that the figures were not ready for publication until next year. From the incomplete reports it was shown that at the close of 1892 there were 5,900 associations in the United States with 1,030,446 net assets; Indiana had 825,000,000; Pennsylvania had the list with 1,100 societies, 254,918 shareholders and net assets of \$1,620,000,000; Ohio had 263 associations, 227,835 shareholders and 50,394,880 net assets. Illinois had 103, with 815 societies, 146,571 shareholders and 165,888 net assets; Michigan, 37,968 shareholders and \$8,395,307 assets; Wisconsin, 67 associations, 14,929 shareholders and 1,000,000 net assets; Nebraska, 45,012 1/2 shares in force and assets amounting to \$2,902,557. Now in the United States, the Rhode Island are at the foot of the list. At the present growth Mr. Wright said these associations would soon rival the savings banks both in number and in assets. At the end of June, 1892, there were 1,059 savings banks in the country, with 4,433,217 depositors and \$1,715,000,000 in assets. Mr. Wright's figures were shown by several delegates to be very conservative. In Philadelphia alone the accumulations in twelve years ranged from \$100,000 to \$1,000,000. The assets of Ohio associations amounted to \$70,000,000 instead of \$50,000,000 and the figures for Indiana were about \$6,000,000.

Division of Profits.

George F. Penfield of Illinois presented a paper on "What is the True and the Best Method of Dividing Profits and the Best Methods to be Pursued in Making the Division?" The first and most important point observed was that the division of profits should be made so as to take care of all expenses and losses, and to set aside a liability for unmet premiums. These items should be taken care of before any division is made. There were sometimes ignored by secretaries and led to embarrassment if continued long in practice. It should be against the law of the state for associations to pay out profits not strictly earned, and a prescribed formula for ascertaining earnings should be adopted. The law of the state should also be set aside as a liability for interest paid in advance by borrowers, all earned interest for which the association may be liable on account of borrowed money, and finally there should be maintained a reserve fund equal to all the probable or possible losses by reason of real estate on hand. Mr. Penfield argued in favor of a graduated dividend scale on withdrawals whereby stock, say less than 2 years old, should receive 10 per cent; 2 to 3 years old, 12 per cent; 3 to 4 years old, 15 per cent; 4 to 5 years old, 18 per cent; 5 to 6 years old, 20 per cent; 6 to 7 years old, 22 per cent; 7 to 8 years old, 24 per cent; 8 to 9 years old, 26 per cent; 9 to 10 years old, 28 per cent. For the purpose of the division the partnership and the compound interest plan. The first was the most equitable, and the second (dividend invested full paid) by the average man. Divided, add results for product of results. Multiply each result by the total gain since organization and divide in each case by product of results. The quotients will be each series gain. Divide each series gain by the number of shares in that series and find the gain per share. This has in it the appearance of equity.

By compounding the method is: Profits should be divided into three parts, one added to the value of each share outstanding which has not matured. The dividend thus added to each share shall bear the same rate of interest as the value of the share, so that the total net profits to be distributed bear the true value of all the shares which have matured.

Fireworks, Courtland beach, July 4th.

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Morgan of Indiana, in which the following rules were commended:

The first division is to set aside a small percentage for contingent losses. Then the net profits should be divided pro rata among all shares so that each dollar will earn the same rate per cent for the same time investment. A simple equitable rule which may be applied to any association the following is submitted.

1. To find the net profits. From the gross profits earned during the term deduct all expenses for the term; deduct interest on borrowed money, if any; deduct interest on special deposits, if any; deduct interest on paid up stock, if any. The remainder will be the net profits for the term. Deduct the percentage for contingent losses. If the association provides for a fund, and divide the remainder pro rata among all the shares.

2. To find the capital invested for the term. Find the value (by the last report) of all the shares still in force; add one-half of the amount of current dues on all shares. To find the rate per cent we can divide the net earnings by the amount invested.

3. To find the value of a share. Add profit on same at rate per cent earned; add dues for the term and profit on dues at one-half the rate per cent earned. From this we can easily find the value of a series and the value of all series, or the total capital stock.

State supervision. The congress was a unit in favor of state regulation and supervision. Supervision must be thorough or it is worse than none at all. Examinations should not be made simply when called for, but should be positive and compulsory at least once a year. Sound institutions court it, while the others alone fear it. The necessity and advantages of state supervision was ably set forth by Mr. C. H. Hall of the banking department of the state of New York. While he did not believe that supervision could wholly prevent fraud, there is no excuse for not preventing as much as we can. To that end he urged the "need of competent, thorough examination of all financial institutions under the authority of the state, whose last actions get their power, inclusive of building and loan associations.

The supervision to be satisfactory must prove liabilities as well as assets. It being as necessary to know the amount of due and accruing debts as the value of assets.

That no clerk or employee in the financial institution should be allowed to keep a check account in it.

That the transaction known as the "robbing of Peter to pay Paul" being so apt to stop after the mulling of Peter, all bond schemes sailing under whatever banner of liberality, should be proved by their results; and that no institution, under whatever name, by whomsoever conducted, is entitled to control the money of its members without the obligations of one member or set of members from the contributions of another.

And that no supervision at all, is better than incompetent and ineffectual supervision."

Local and National.

Judge A. A. Winters of Ohio gave an interesting review of the growth, methods, failures and dangers of the so-called national building and loan associations. He reviewed the well known and apparently overwhelming reasons why well informed building association people looked upon the "national" with suspicion and fear. The parent of the national scheme was apparently in Cincinnati with astounding audacity and ingenuity and robbed right and left. Nearly all the money was shrewdly hoarded and conducted on the same general plan. Judge Winters claimed that the economic obstacles to the successful conduct of the movement were insurmountable. His views were forcibly seconded by Judge W. T. Dunmore of Utah, N. Y., in a paper on the "Principles, Possibilities and Limitations of Building and Loan Associations." Referring to the "national" and "local" systems he said: "The building and loan association is a co-operative association, and from its very nature its membership should be confined to persons living in one neighborhood. The benefit to be derived from the association is a familiar with their business practices. The investments should be made in the immediate neighborhood where the investors reside, and where the money is invested. Loans made at a distance must necessarily be made at a great expense to insure safety and besides the increasing ratio of success must make a constant, earnest and persistent fight for safe methods and honest practices."

Premium Plan.

The premium plan of loaning money is generally understood to have no advocate in congress. The injustice of the premium was the text for a vigorous address by Mr. Charles K. Clarke of San Francisco. The premium system he said, when not properly safeguarded, is oppressive to the needy borrowers, driven by necessity, and too high in order to secure profit, and soon find themselves in a hopeless financial straits. Mr. Clarke said the tendency was toward a better system in the management of premiums. The premium plan, he said, is a system of loaning money to the members of the association in such a way as to secure ways to the members the benefit of the equalized tendencies of co-operation is a plan for each association to solve. Judge Dunmore of New York said he would like to see the premium abolished, because it led to abuses by men masquerading in the name of building and loan associations and also by some building and loan men. With the premium abolished they would be able to get the money at the rate of interest. If they were to pay the premium system they should agree on a form least liable to a abuse. Judge Royce of Michigan said he was in favor of the abolition of the premium plan.

Chairman Dexter remarked that a premium had no place in his conception of a building and loan association, except as a terminating right of priority of loan. Fundamentally, it did not belong to it, was an essential part of the business, and in it except when two or more shareholders equally entitled to borrow money, wanted to borrow the funds at the same time. The premium had been used to bring building and loan associations into disrepute; it was the principle which underlay and made possible the national building and loan associations. These institutions had also stimulated the spread and growth of local institutions. The gross plan advanced the great many questions that arise that over premium was paid was ended when a mortgage was made and the man commenced to pay his loan. He advocated the elimination of premiums out of the business. They should pay and hold interest at legal rates, and then let the only premium arise out of the contest for the money.

Permanent Organization.

A permanent organization of the United States League of Local Loan and Building Associations was effected and a constitution adopted. The membership fee was fixed at a year of every association in the various state leagues. Annual conventions will be held. Buffalo was chosen for the next. The resolutions adopted provide that arrangements everywhere be varied against financial schemes of all kinds providing returns for investments far in excess of the legal rate of interest in the various states; that the United States league and the various state leagues endorse state supervision of building and loan associations and do all in their power to have laws passed which put that end in view; that it is the sense of the league that institutions masquerading as building associations under the name of national building and loan associations, without confidence and the people should be warned against them; that withdrawing members should never receive less money than they have paid into any association, less any fines that may be imposed.

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KNIGHTS OF LABOR TRIAL

Slight Discard Among Members of an Assembly and Its Result.

"WILL HEAR BOTH SIDES, THEN DECIDE"

Before the Tribunal of the Organization—Sister and Brother Appeal to Have Their Differences Amicably Adjusted—General Interest in the Case.

There are federal, state and municipal courts dispensing justice almost daily, without attracting much attention at times, but when a secret society convenes for the trial of fellow or sister members, it invariably arouses all interests and the factions representing opposing sides discuss the controversy whenever opportunity presents itself and no uninitiated ear is present. This is now the case in two local associations of Labor, No. 5, and No. 718, the latter being composed of working women.

It seems that for some time Brother Jesse Blake of 5141 has promulgated what Sister Jones of 718 considers slanderous stories about herself. Accusations have been flung back and forth until the patience of the female end became exhausted, and recourse was had to the assembly. The issues in the case will be presented pro and con, precisely like a regularly instituted trial in any court by defenders and prosecutors. The Knights of Labor hall tonight; even the stenographer will not be missing, so that Mr. C. H. Hall of the banking department of the state of New York. While he did not believe that supervision could wholly prevent fraud, there is no excuse for not preventing as much as we can. To that end he urged the "need of competent, thorough examination of all financial institutions under the authority of the state, whose last actions get their power, inclusive of building and loan associations.

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ANOTHER RATE WAR BOOKED

Much Depends Upon the Attitude of the Sage of St. Paul.

WESTERN PASSENGER TRAFFIC CRISIS

Jim Hill Will Define His Position on the Situation of the Competitors Will Cause Some of Them to Drop—Mr. Drexel's Omaha Interests.

The fact that the meeting of the transcontinental lines Friday in Chicago absolutely amounted to nothing has set railroad men to gossiping, the consensus of opinion being that Jim Hill has the best of the situation.

Representatives of the Great Northern, Northern Pacific, Union Pacific, Southern Pacific and Atchafalpa roads were in session all day at the Wisconsin Central building listening to demands of the Great Northern for the abandonment of the second class east-bound fare and tourist sleeping cars from all transcontinental routes. He asked what rates would suit the sage of St. Paul. Mr. Whitney, representing the Great Northern, made no definite reply, but the Canadian Pacific was not represented. But no amount of cajoling or badgering would shake the Great Northern from its position, with the result that the last night there were a number of very warm men about the hotel lobbies.

Of course, it is foolish to think that roads other than the Great Northern will consent to the abolition of the second class east-bound rate until they know what the Great Northern desires to substitute, and as for taking off tourist sleepers, it is out of the question.

With these problems facing the general manager, it is not surprising that the continental lines, the terrible war of modern times is about to be declared. Should the Great Northern fall to state just what it will do to the Union Pacific and Northern Pacific will unite in a war of rates and they will make it decidedly interesting for Mr. Hill.

Does Not Affect Omaha. President A. S. Potter of the Omaha Bridge and Terminal company, when asked this morning by a reporter if the death of A. J. Drexel would change the status of the Omaha bridge, he replied that he would regret Mr. Drexel's death but could see how it is going to affect any of the enterprises in which the millionaire was interested in East Omaha. He couldn't take his money with him, and as Mr. Drexel was interested in the Omaha bridge through Mr. Welch, undoubtedly the bridge will be continued by the executors of the estate.

Mr. Drexel must have been worth between \$200,000 and \$300,000, invested in the most conservative manner possible.

He gave little attention to the firm of Drexel & Co. of Philadelphia the last year or two and for the past few months has been at Carlsbad. Although famous for its waters, Carlsbad seems to be fatal to the Drexel family, because he had a sister die there a year or more ago. Mr. Drexel also died at the famous watering place.

Drexel, Harjes & Co. of Paris will undoubtedly be carried on by Mr. Harjes, who is one of the most delightful men I ever met. He spent a day in Omaha some time ago and conducted so many enterprises in Omaha that he insisted upon taking some stock in the company.

My association with Mr. Drexel, while brief, was exceedingly profitable. He was a reserved man, he grasped situations intuitively and had the rare faculty of deciding things rapidly and always wisely. Socially he was a companionable man and very approachable.

Union Pacific Interest in Silver.

A dispatch from Denver states that the Union Pacific lines in Colorado will be directly affected by the closing of silver mines and its officers estimate the loss at 75 per cent of the whole traffic, or about \$90,000,000 a year. They say should suffering be more apparent in the mountain towns they will carry supplies at nominal figures. A conservative estimate of the loss to the Rio Grande road is \$30,000,000 a year, and this will increase if the mines remain closed for any length of time. The Colorado Midland will suffer about the same proportion of its earnings.

The roads have all commenced to lay off traffic and have received orders from the smelters and sampling works to accept no ore shipments. Even gold ore is not taken, as it cannot be handled in most cases without silver and lead fines.

Harry P. Deuel went to Chicago yesterday. Union Pacific stock sold yesterday at 25 1/2.

W. F. Vaill of the Burlington has gone to Beatrice.

Mr. and Mrs. John Francis go to Hot Springs, Ark., today.

G. M. Ford, general agent at Des Moines of the Union Pacific, is in Omaha.

F. A. Nash returned from Chicago yesterday, and says that Chicago is relatively as dull as Omaha.

Travel has been exceedingly heavy for the past few days, the indications for the day being that all the roads will have to add a silver or two to their cost of operation.

President Clark telegraphs that he is feeling much better than when he left Omaha. He has not yet decided where he will reside during the winter, but will remain one of the Pennsylvania mountain resorts.

FRAUD ON ITS FACE.

Misleading Mortgage Records and What They Do Not Show.

ASHLAND, Neb., July 1.—To the Editor of THE BEE: A few days ago the record of Nebraska farm mortgages by counties, compiled and ended May 31, 1893, as compiled in the office of the deputy commissioner of labor, from certified statements of county clerks and registrars of deeds, was published in the report of the labor commissioner. The report is a misleading and statistical exhibit that is given to the public periodically in the compilation of the Nebraska farm mortgage statistics reported to the state by the county clerks. The statement is eminently true, and as the Nebraska farm mortgage has been held up and pointed to as officially reliable evidence of distressed and impoverished farmers of the state, it might be well to air the subject a trifle.

The aggregate amounts of mortgages filed and released, though correctly recorded according to law no more shows the actual mortgage indebtedness of the state than the sale of a delinquent lot shows many business of corn it will produce next season. Even if mortgages were always evidences of indebtedness, which they are not, the record would be not only misleading, but absolutely false, for the reason that partial payments are not credited on the records and in many cases releases of fully satisfied mortgages are given without the record being corrected. I have a gentleman told me that it took him more than a year to get a mortgage released, after it had paid it in full and most half of it had been paid for three years.

The man who held the mortgage lived a long distance from the county clerk, and he felt very miserably interested after he got his money, would always forget to attend to it when in town. Such cases are not exceptional, but very common, and the neglect to record releases of fully satisfied mortgages does not falsify the records to anything like the extent of partial payments under 18 years of age. No publications will be received after July 15.

The Civil Service commission takes this opportunity of stating that examinations are open to all reputable citizens who may desire to enter the postal service, without regard to their political affiliations. All applications should be made to the commission, or either, as invited to apply. They shall be examined, graded and certain of the successful candidates will be appointed without regard to their political affiliations, as any consideration save their efficiency, as shown by the grades they obtain in the examination, will be given. For full instructions, and information relative to the duties and salaries of the different positions, apply at the postoffice to the secretary of the local board.

Another feature. In a comparatively new

AMUSEMENTS.

BALLOON ASCENSION AT COURTLAND BEACH

AFTER-NOON BALLOON ASCENSION.

THIS AFTERNOON BALLOON ASCENSION.

Running Meeting. ONLY FOURTH OF JULY ATTRACTION. \$3,000 IN PURSES. JULY 4th, 5th and 6th. SPECIAL RATES On all Roads Entering Omaha For Part Letters and P. V. Hedges Address. J. A. TUTTILL, Sec'y. Omaha, Neb.

RANCH SALE

The celebrated P. O. ranch (inaugurated by M. E. Post), near Cheyenne, Wyo., including Lands, Horses and Cattle at