METROPOLITAN MEN

Who Will Come Before the Democratic Convention.

Samuel J. Tilden Still Regarded as a Formidable "Dark Horse."

Abram S. Hewitt; General Henry W. Slocum; Governor Cleveland, and Roswell P. Flower, All New York Candidates.

[Special Correspondence Sunday Globe.]

NEW YORK, June 26, 1884.

I suspect that the belief prevails only in New York City that Mr. Tilden did not mean to withdraw from candidacy for the Democratic presidential nomination when he recently wrote that he ought not to be a candidate, and could not undergo the labors of a campaign and an administration; but the belief is entertained by a great many persons here, of both political parties, that he will yet be the nominee and candidate of the party. You can hear fears and hopes expressed of this conclusion among many prominent men when the subject comes up in conversation. The fact is, that the coming convention and the present slow-fever panic among the millionaires are are about the only topics now discussed here. Republicans are about equally divided as to whether Tilden is the easier or the more difficult man to beat; while the general argument of the Democrats who favor Tilden is that he is the one man on whom all factions of their party can be united. Generally speaking, I find that Republicans fear Tilden's strength, although some of them profess to believe that there are more damaging cypher disclosures to be made; yet, as a rule, they would prefer to have the sage of Greystone out of the race. His strength in this state is not doubted, and it is the pivotal state as looked at from the Democratic standpoint. He would be more certain of combining the three local factions in this city, whose vote is so often the decisive quality in state elections. With Hendricks on the ticket with Mr. Tilden, the mollification of John Kelly and Tammany Hall, whose 50,000 votes so often decides what the Democratic majority shall be, would be complete. These are Democratic arguments which I am constantly hearing among groups of both Tammany hall and county Democracy men. The first are outspoken in the assertion that Tammany will support Tilden more heartily than it will vote for Cleveland; while the latter admit that the animosity of Tammany is more bitter against their present favorite than their present favorite than their old champion. The signs that Mr. Tilden is still thought of in spite of his letter are rather superficial, the most significant being the prominence given by the Democratic journals to a call for a mass meeting next Tuesday to urge Mr. Tilden's nomination and his acceptance. If this mass meeting proves the success it promises to be, it will go a good ways toward securing the unanimous nomination which Mr. Tilden's friends say the old ticket is entitled to, partly as a personal compliment to the nominees and partly as a reaffirmation of the principles on which they ran in 1876.

The boomlet of Abram S. Hewitt appears to have been exploded by the action, or inaction, rather, of the recent state convention; It does not appear to have ever attained any great proportions or

Abram S. Hewitt.

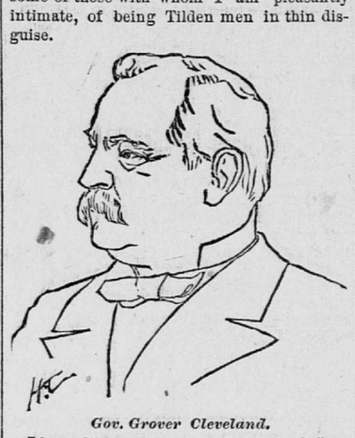
weight. Mr. Hewitt is scarcely the timber to make presidential candidates of. Nobody could sooner throw a damper on a convention or a party than such a candidate as Mr. Hewitt would make. His personal presence as a speaker creates a cold draft in a public hall, and men go out in scores to "see another man" when he rises. He is a sort of a political Snarelow; and in his public speeches he either whines or growls. I have always thought of him as the original of the man who, in the advertisements of anti-dyspeptic quack medicines, is represented as he appeared "Before Taking." Notwithstanding his very chilling presence, Mr. Hewitt is personally regarded here, where he is best known, as a pure public character and a fair and honest business man. He is cautious and reserved in all matters, and such a man seldom possesses the popular elements of character.

General Henry W. Slocum may appear at Chicago as a candidate for one of the two places on the ticket. If he does, it will be

Gen. Henry W. Slocum.

largely because of the wish to offset any popularity with the soldiers which General Logan may be conceded to possess. He certainly ought to be popular with the soldiers, for he was himself a good commander, and was almost exceptional among the West Point graduates who enjoyed the general esteem of the volunteers from the west because of his decidedly democratic style. There was a time in the war when the western volunteers rather lightly regarded eastern officers, and particularly those who were graduates of West point. Slocum was one of the first who, going from the Potomac to the Cumberland and Tennessee armies, secured their respect and subsequently, on the march to the sea, won their admiration and affection. In Brooklyn, where he lives, Slocum is personally popular with everybody who knows him, and would get many votes of Republicans on the ground of personal popularity alone. But he would suffer a great drawback in this city solely because, coming from Brooklyn, he would have to be presented at Chicago, if at all, by the Democratic delegates of Brooklyn, led by Hugh McLaughlin, and that fact alone would antagonize John Kelly, because of the intense feeling between Kelly and McLaughlin. And though this might not be a serious matter in a national contest at the polls, it would be a considerable obstacle to nomination in a convention. General Slocum has not been fortunate, professionally or financially, since the war. He appears to have had a slight mania for politics, and he has been rather badly used as a figure-head by the Brooklyn political managers, who have given him nothing of a substantial character. He was elected congressman-at-large over Howard Carroll, a weak opponent, by a majority of only 109,702, in the same year that Cleveland beat, by 192,854, Folger, the strongest, Republican the party in the state could have put forward. This difference between the two votes does not indicate any personal unpopularity on the part of Slocum; but shows that the disgust which Republicans felt over the methods by which Folger was nominated did not extend to the laughable nomination of Carroll. The fact, however, is that the phenomenal majorities of both Cleveland and Slocum were due to the failure of vast numbers of Republicans to vote at all. Of those who did not vote for Cleveland, every one will vote this year for Blaine; and of the Republicans, who, in their indignation at the way in which Folger's nomination was brought about, voted for his opponent, hardly one in a hundred will fail to vote for Blaine; while the machine vote which went to Folger in 1882 will go in a body to Blaine.

Herein will lie the weakness of Governor Cleveland if he is made the nominee of the party at Chicago. These are not my prognostications. The three several propositions that Blaine will get all the Garfield vote of 1880 and its natural increase, all the Folger vote of 1882, and the vote that stayed at home that year, and practically the whole Republican vote that went as a protest to Cleveland are very freely admitted by Democrats; and those Democrats not the Tammany hall, but the county Democracy followers, who are practically Tilden men first and for Cleveland second. They concede propositions so freely and then follow them up so promptly with the assertion that Tiden would have been invulnerable in this state if he had not declined, that I sometimes suspect them, and indeed, have accused some of those with whom I am pleasantly intimate, of being Tilden men in thin disguise.



Gov. Grover Cleveland.

I have little personal knowledge of Governor Cleveland, having encountered him only twice, and then when there was little chance to study him except casually. He is a man of fine presence, just a fraction too portly to be commanding and a little too fat in feature and smiling of countenance to be impressive. He is suggestive somewhat of the "biggest boy in school" idea, if he does not, indeed, suggest that of the "biggest toad in the puddle." You would like to feel, if he were a nominee, that he had a little more earnestness and dignity expressed in features somewhat more mobile and irregular. There is nothing more particularly impressionable about his manner than his person; and a constitutional reserve of opinion gives you not so much the idea of great caution as of great uncertainty. When Mr. Tilden whispers "I will see you later," you feel that if he finds you useful he will send for you and tell you personally what he wants done; but when Governor Cleveland says "I will think about what you tell me," you know he is going to consult somebody else about how he should answer you. Either reply leaves you in an uncomfortable mood. I was one of the indignant independents who voted for Cleveland against Folger, and I fancy my original disappointment on first meeting the governor finds some expression in this brief account of him.

Speaking of independents I am reminded to compare the independent movement in this state in 1882 with the independent movement as I observe it here now. I ought to contrast the two rather than compare them. The present movement is all on the surface; that was a deep, underground upheaval of the party. This is a mild protest; that was flat rebellion. This is a groan, that was a growl. Men say now, "I really feel hurt;" then they went about proclaiming, "I'm d——d mad, and don't you forget it." Democrats ought not to make this mistake in addition to the one I see them constantly making in their papers about Cleveland's great majority. Blaine will get more Democratic votes from Irishmen who are members of the Democratic Tammany hall faction, in this city alone, than the Independent Republicans in the entire state will poll for a candidate of their own or any candidate named at Chicago—"bar one," as the racing men say.

And that one is not Roswell P. Flower, although it is an argument urged in his favor that he will not get many Republican votes in northern New York. His friends claimed before the convention that he could carry St Lawrence county, which gives from 8,000 to 10,000 Republican majority about every presidential year; but Flower did not carry even the Democratic delegates from that county at the recent state convention. It is difficult to say where Flower's strength really lies. I suspect it is chiefly in the vicinity of Wall street. He has a favorite theory which

Paswell P. Flower.

I have heard him occasionally express, that the presidents for the last fifteen years have been appointed from the steps of the subtreasury in Wall street, and the appointing power has been the money power of the of the country. "A secretary of the treasury," Flower recently said to me, "comes on from Washington just before election, appears at a public mass meeting at Wall and Broad, reads a few cooked up figures from a forthcoming report, frightens the national banks, and the national banks scare the farmers, and the election goes Republican." Flower does not say, but his friends do, and he probably thinks it with them, that he can counteract this money influence and break the force of the panic. He has plenty of money and credit in "The Street," and he has the confidence generally of the best merchants and financiers of this commercia and money center. There is no question of this; and much as they ridicule Mr. Flower's other pretensions, none of the papers of his own or the other party will dispute that fact. He has been a cautions and skillful operator, and has been uniformly successful. He has a barrel as big as that of any man who is likely to come to the front ("barring" again that other one whom, since he has declined, it would not be polite to name).

Mr. Flower is personully the most democratic of all the Democratic candidates. The engraving gives a fair idea of the man; all the other cuts you will see of him about this time will represent him looking precise and neat, which he is not; in finest of broadcloth, which he does not wear; and sedate and solemn and wise looking, which he never pretends to be. He is to be seen daily at his place of business, dressed in a plain business suits of rather bobtail dimensions, and there isn't the slightest trouble or ceremony in getting at him. He dosen't hurl chunks of wisdom at you in ordinary conversation; you don't feel nor see that he feels his importance; nor does he sit silent and solemn to give you an impression that he knows all but does not propose to give any of it away. Hetalks freely on the subject of his possible candidacy; doesn't regard it, as far as I have been able to discover, as anything more than a possibility; does not conceal his belief that Mr. Tilden ought to be the candidate of the party, and does not fail to announce to everybody that he is not a candidate if Mr. Tilden comes before the convention. You go away from him impressed with the idea that he is a jolly good fellow, democratic in his principles, without any uncommon anxiety to be president, and with uncommonly clear ideas that this country hasn't any too much tariff for protection, a good deal too much for revenue and that the reduction ought to be first of all in the direction which will relieve our own people rather than foreign manufacturers from paying revenue.

WILLIAM F. G. SHANKS.

THE COURTS.

United States Circuit Court.

[Before Miller and Nelson, Justices.]

In the case of William C. Wright vs. the Duluth Lumber company, the jury returned a verdict for $2,500.

[Before Miller, Justice.]

Peter Valley vs. Saulpaugh & Crupaugh, an action brought to recover $16,500 for injuries received by the plaintiff while in the employ of the defendants; on trial.

[Before Nelson, Justice.]

Mrs. Hall, executrix of her husband, vs. the Northern Pacific road, an action to recover $5,000 for killing her husband at Wadena; on trial.

District Court.

SPECIAL TERM.

[Before Judge Simons.]

In the matter of opening Herman street; continued to next special term.

Kate Cavanaugh vs. Patrick Cavanaugh; heard and taken under advisement.

In the matter of the incorporation of the village of Hamline; continued to next special term.

Charlotte M. Lewis, vs. the Farmers' and Traders' bank; continued to next special term.

Thomas Ryan, vs. Peter Novell, defendant, and B. C. Winston & Co., guarnishees; continued to next special term.

In the matter of the application for the appointment of a receiver of Israel Matelsky; continued to next special term.

In the matter of Israel Matelsky; continued to next special term.

In the matter of the assignment of George Dinwoodie; no response and stricken from the calendar.

Ann Bryant, vs. the city of St. Paul; stricken from the calendar without prejudice.

Eva A. Caapenter, vs. Eugene H. Carpenter; continued to next special term.

James S. Barris vs. Patrick Nash et al.; no response and stricken from the calendar.

In the matter of vacating part of Anna E. Ramsey's addition; heard and taken under advisement.

Lewis C. Spooner vs. John Barry; continued to next special term.

Chas. Leonard vs. Chas. P. Maginnis; continued to next special term.

Chas. Leonard vs. Nellie K. Greer; continued to next special term and all proceedings on part of plaintiff stayed for thirty days from June 30.

M. Auerbach et al. vs. L. W. Schmitz, defendant, and J. K. O'Brien, garnishee; continued two weeks by agreement.

In the matter of the application of Frederick S. Stevens for admission to practice as an attorney in the courts of the state of Minnesota, on motion of E. Simonton and on presentation of certificate of the supreme court of Iowa, said motion was granted.

Cornelius Williams vs. Mary R. Williams; order granted revoking commission to take testimony and for the issue of alias commission.

Wm. Wiesner vs. Andrew Halverson; continued to next special term.

DECISIONS FILED.

Byron C. Albro vs. Timothy H. Darling; decision awarding judgment in the sum of $135 on promissory note.

CRIMINAL CASES.

[Before Judge Brill.]

State of Minnesota vs. J. L. Olson, polygamy; verdict of guilty as charged in indictment.

State of Minnesota vs. Lloyd Porter; motion by counsel for continuance denied.

State of Minnesota vs. Martin Sanderson, manslaughter; jury trial.

Adjourned to 9:30 a. m. Monday.

Probate Court.

[Before Judge McGrorty.]

Estate of Samuel G. P. Craig, deceased; petition for final decree filed; hearing July 22, at 10 a. m.

Municipal Court.

[Before Judge Burr.]

J. Prentaille, drunk; paid $5 fine.

Geo. King, drunk; committed for five days.

F. Scott, drunk and disorderly; sentence suspended.

Geo. Kelly, drunk and disorderly; committed for thirty days.

M. Ryan, drunk and disorderly; committed for thirty days.

James Simmons, drunk and disorderly; committed.

John Goodwin, larceny; committed for ninety days.

F. Sullivan, drunk and disorderly; committed for twenty days.

G. W. McIntosh, violating market ordinance; dismissed.

W. Kelly, vagrancy; committed for thirty days.

I. W. Mitchell, vagrancy; sent out of the city.

N. A. Perky, larceny; committed to reform school.

Ed. Powers, larceny; continued to July 3.

John Webber, larceny; continued to July 3.

H. Foster, posting bills on telegraph poles; paid fine of $5.

P. Marks, keeping junk shop without license; paid $2 and costs.

Gus Peterson, stealing a "P. P.;" reproved and dismissed.

Goodwin vs. Grant & Ward.

NEW YORK, June 28.—Referee Cole continued taking testimony to-day in the suit by Almon Goodwin vs. Grant & Ward. From the testimeny of Goodwin and George Spencer, the bookkeeper of the firm, it appeared that in October, 1882, Goodwin directed the firm to purchase for his account 300 shares of Western Union and 300 American Cable stock, which they represented they bought. Goodwin gave them as a margin 180 shares of other cable stock owned by him. A few months later he ordered them to buy some Texas & Colorado Improvement company certificates, which they delivered to him, and he deposited 100 additional shares of table stock as a margin for the firm. Subsequently they called for more margins and he gave them Blue line railroad bonds and Texas Improvement company certificates. Spencer testified that the firm never bought Western Union or cable stock, but it was entered in the books by Ward as puschased. The firm hypothecated all the stock deposited by Goodwin as a margin, and this Goodwin seeks to recover, claiming that the fraud on part of the Ward's put him in the position of a simple depositor and not as principal in the stock transaction.

National Prohibitionists.

PITTSBURG, June 28.—Secretary Swager, of the local committee, says arrangements for the national convention of the prohibition and home protection party to be held here July 23, are progressing satisfactory, eighteen states have already elected delegates and it is expected every state in the Union will be represented. The convention will be the largest temperance gathering ever held, as not less than 1,000 delegates and alternates will be present. The persons prominently mentioned for the presidential nomination are Gov. St. John, of Kansas; Gideon B. Stewart, of Norwalk, Ohio; R. H. McDonald, of California; Clinton B. Fisk, of New Jersey, and John Russell, of Michigan.

Cause and Effect.

At times symptous of indigestion are present, uneasiness of the stomach, etc., a moisture like perspiration, producing an itching at night, or when one is warm, cause the piles. The effect is immediate relief upon the applicatiin of Dr. Bosanko's Pile Remedy. Price 50 cents. For sale by A. R. Wilkes, B. & E. Zimmerman and F. Stierle, druggists.

ST. P. M. B. A., NO. 1.

Fifteen Years of Successful and Most Beneficial Operation.

Seven Series of Stock Matured, and Near $300,000 Loaned.

[The following is an abstract of the fifteenth annual report of the secretary of the St. Paul Mutual Building Association, No. 1, for the year ending September 1, 1883, and of the auditing committee, with a summary of its business from its organization, September 1, 1869, to June 1, 1884.]

CASH ACCOUNT.

Balance on hand Sept. 2, 1882,	$638 59
Twelve months' receipts,	79,571 91
Cash advanced on loans by Treasurer,	6,198 06
Total cash for the year,	$86,408 56
Total disbursements,	86,408 56

LOAN ACCOUNT.

No. of loans made, 70; am't,	$86,400 00
Gross average bonus on loans,	70 29
Amount of bonus,	30,369 00
Discount on bonus,	2,289 00
Net bonus,	28,080 00
Loans paid by maturity of stock,	26,600 00
Loans prepaid,	26,200 00
Cash rec'd from loans prepaid,	15,273 29

STOCK ACCOUNT.

SEPTEMBER, 1882.																							
Series.	No. of Shares.	In Loans.	Free.	Drawn since.	New Loans.	Loans paid.	In Loans.	Free.	Total.	Mortgages bearing 6 per cent.	SEPTEMBER, 1883.												
6th	{144	159	42	....	....	....	....	....	....	....													
7th	37	78	42	....	....	139	....	....	....	....													
8th	238	160	66	42	....	....	3	10	2	169	$33,400												
9th	460	187	83	66	10	10	188	240	428	37,600													
10th	372	273	289	22	11	5	88	283	371	17,600													
11th	387	289	316	1	....	....	95	292	387	19,000													
12th	275	89	186	....	....	24	....	86	186	17,200													
13th	236	96	140	....	....	....	3	86	230	20,000													
14th	521	288	233	....	....	....	6	100	130	20,000													
	600	....	12	....	....	....	13	310	186	62,000													
	3270	1118	1557	144	432	264	337	96	241	203	504	48,200											
									1275	1582	2857	$255,000											

INTEREST AND FINES ACCOUNT.

Total annual interest on loans,	$14,355 00
Interest on sales of real estate,	542 00
Total fines,	963 95

REAL ESTATE ACCOUNT.

Balance of future payments on 100 months mortgages,	$ 5,121 00
Cash value if prepaid,	3,635 70
Real estate on hand,	none.

ASSETS.

Arrears for dues,		$ 3,379 09
Cash value of real estate sale mortgages if prepaid,		3,635 70
Safe,		90 00
Mortgages drawing 6 per cent,		255,000 00
		$262,104 79
Less dues paid in advance	$1,997 92	
Due on uncompleted loans	7,398 13	
Sundry bills	700 00	
Interest	48 92	
Cash advanced on loans by Treasurer,	6,198 06	16,343 03
Net assets		$245,761 76

From the above figures the following valuation of stock is made:

VALUATION OF STOCK, AUGUST, 1883.

Series.	Shares, August, 1883.	Book Value, August, 1882.	6 per cent. added.	1 year added.	Dues and Interest added to Book Value.	Aggregate book value, with Dues and Interest added.	The Year's Dues and Interest.	Dues and Interest value bro't forw'd.	50 per cent. profit.	Book value, August, 1883.	Cash value, August, 1883.	Aggregate book value, August, 1883.
7	169	$132 02	$9 13	12	$173 14	$30,260 66	$3,569 93	$173 14	$10 56	$183 70	$176 64	$31,096 30
8	428	129 67	7 42	12	143 09	61,343 32	8,311 76	143 09	9 71	152 80	136 98	65,398 40
9	371	101 17	6 07	12	119 24	44,238 04	5,703 97	119 24	9 03	128 27	108 00	47,588 17
10	387	76 96	4 72	12	95 38	36,912 06	6,470 64	95 38	8 36	103 74	82 30	40,147 93
11	273	55 15	3 31	12	70 46	19,165 12	4,164 32	70 46	7 65	78 11	69 74	21,245 93
12	290	35 67	2 14	12	47 81	13,866 30	3,407 84	47 81	7 03	54 84	41 37	17,269 56
13	490	17 80	1 06	12	30 86	6,299 44	2,029 56	30 86	6 13	36 99	21 61	9,344 16
14	504	.....	.....	12	12 36	$223,192 78	$45,074 45	Undivided		215,701 76		$345,605 39
	2857											$345,701 76

Aggregate value of stock, August, 1883, after adding 12 months' dues and interest $223,192 78
Aggregate value of net assets, August, 1883 ..... 245,761 76

Dividing aggregate gain by the capital invested for the year, $45,074 45 ÷ $82,568 98, 50 per cent. gain per share.
Gain per share allowed, with earnings of each series of stock: 7th series, $3.40; 8th, $3.50; 9th, $3.60; 10th, $1.90; 11th, $1.50; 12th, $1.30; 13th and 14th, 10 per cent per annum on dues paid.

The financial problem which every building association has to solve is to pay to every member the assessed value of his stock on the 60 or 30 days' notice as provided by the by-laws, or the par value of the shares when matured; and the test of the solvency of any association is its ability to do this, and to have net assets sufficient to pay the unborrowed shares the value assessed at any time on a winding up of the institution.

The value of our mortgages if prepaid or foreclosed would be as follows:

Cash Value of Mortgage Loans.

Series.	Mortgages.	
7th	$33,400	$ 3,909 12
8th	37,600	10,099 36
9th	17,600	6,386 00
10th	19,000	8,331 44
11th	17,200	9,103 96
12th	20,000	11,507 00
13th	62,000	37,541 00
14th	48,200	30,158 74
	$255,000	Total value, $117,036 62

What we owe our depositors on 60 days notice for the unborrowed shares:

Series.	Shares.	Per Share.	
7th	2	$176 64	$ 353 28
8th	240	136 28	32,707 20
9th	283	108 00	30,564 00
10th	292	82 30	24,031 60
11th	186	59 74	11,111 64
12th	130	41 18	5,353 40
13th	186	26 37	4,904 82
14th	263	12 61	3,316 43
We owe the holders of the unborrowed shares			$112,342 37
We have net ass'ts to pay them			117,036 62
Surplus			4,694 25

There is really much more than $117,036.62 in our mortgage loans. If they run the usual time 8 years and 7 months the payments due and payable on them will amount to $138,828, or if they run nine years which is the safest time to figure on for the maturity of stock with the bonuses now obtained the future payments will amount to $150,630.00.

According to this test, therefore, we may fairly claim to be solvent and able to refund to all who have trusted their money to us as stockholders, the amounts paid by them and the large advance indicated in the valuation.

It is a grave question for us and for all similar associations to consider whether we are right in this matter of valuing our stock. A mistake in allowing too much to any one maturing series, results in crippling all future series and protracting the time for their maturity—a mistake associations are constantly making. There are several methods of valuing the stock in vogue, not only here and in other parts of the west, but in Philadelphia, the home and headquarters of such associations.

All are more or less crude and imperfect, and all subject to objection and criticism, our own included. But the valuation made here is according to the old Dacatur rule of Wrigley in vogue in Philadelphia, and whatever may be said against it, it is the rule by which the Philadelphia associations have been conducted to success and prosperity, and it is the rule this association has adhered to for fifteen years, and by it we have proved our title to a status as a sound financial institution which has matured and paid off seven annual series of our stock, amounting to nearly three-quarters of a million of dollars, passing through a financial crisis which shook the soundest financial institutions of the country; and instead of being crippled as many other associations have been, causing their members to pay over ten years instead of eight or nine, we have just matured and paid off our 7th annual series in eight years and seven months—two months less than the prior (6th) series, the same time as the 5th, only two months later than the fourth, and only an average of about three months later than the 1st, 2d, and 3d, which had the advantage of bonuses ranging from 80 to 105, while our bonuses for four years past have averaged only about 70. When other Western associations can point to as good and even a record as this, it will be time enough for them to give us advice as to how to run a building association, tested by fact rather than theory.

Our fifteen years successful run as a building association has resulted in building hundreds of houses for the people of St. Paul. As the pioneer association of the West, commencing when none were organized west of Ohio, we have blazed our way through the wilderness and made a path for 26 other associations in St. Paul, whose united efforts built 300 houses in St. Paul in 1882, and about 400 in 1883. Hundreds of men who never saved a dollar before, have been made frugal and thrifty citizens by using the building association as a savings bank; and hundreds more have removed mortgages from their property and made investments which have paved the way to independence. Under the influence of these associations, the city of St. Paul is becoming a city of homes, whose citizens are attached to the soil and identified with her interests, and is growing out of the unstable status of so many western cities which have only a floating population.

After the wear and tear of fifteen years, instead of being on the wane, we have increased from 175 members to 465. Our loans during the year were $86,400, larger than ever before, while we paid out in actual cash over $21,000 to redeem stock. We have grown in the last five years as follows:

	1879	1880	1881	1882	1883
Cash Receipts	$44,307 46	$47,785 96	$47,974 50	$63,051 37	$79,516 91
Loans Made	28,800 00	36,600 00	48,400 00	79,000 00	86,400 00
Gross Bonus on Loans	11,835 00	13,774 00	16,648 00	27,605 00	30,369 00
Net Bonus	7,241 00	10,859 00	12,903 00	24,678 00	28,080 00
Interest on Loans	9,080 00	10,116 00	11,132 00	12,708 00	14,355 00
Fines	575 00	616 00	798 00	1,085 00	963 95
Mortgages bearing 6 per cent	157,400 00	167,000 00	185,200 00	229,000 00	255,000 00
Net Assets	174,867 25	181,836 64	197,682 83	226,573 40	245,950 52
Capital Stock	473,000 00	474,400 00	481,000 00	534,000 00	571,400 00
Shares $200 each payable $1 per month	2,365	2,372	2,405	2,670	2,857

Capital stock increased since to $771,400. Shares issued since 1,000 more.

After paying off our 7th series which matured in March, 1884, and releasing $33,400 of mortgages reducing our mortgage list by so much, we still have on the first of June, 1884, mortgages amounting to $278,400 bearing 6 per cent. with no debt except what we owe our stockholders on their shares, an overdraft on our treasurer, and a few sundries which can be paid with a little more than the ordinary receipts of one meeting.

We shall probably commence our 16th fiscal year in Sept. with about $300,000 of mortgages bearing 6 per cent. interest or an annual interest at the rate of $18,000 per year, and without a dollar of debts beyond what the receipts of a single meeting will pay.

These mortgages being secured by real estate all in the city of St. Paul, mostly productive and enhancing in value while the debt grows less each month by part payment of principal, we are justified in saying that there is no safer depository for the savings of the people in large or small sums than in the stock of this Association.

While $200,000 of the 15th (the last) annual series has been subscribed for, and the installments paid since Sept., we have had to refuse numerous applications for more stock, and could easily have made it $400,000, but it was not thought best to increase it. The demand for loans has far exceeded our ability to supply it without drawing too much on reserves necessary for the redemption of the unborrowed shares.

It may be well for the directors to consider the propriety of issuing for the next year only so much of the ordinary stock as may be needed for immediate current loans, and instead of the ordinary stock for investors, issue paid up stock to a limited amount, allowing the stock holders to pay the whole nine years, and receive an interest-bearing certificate drawing 7 per cent. and payable semi-annually, or allowing deposits for a certain time drawing 7 per cent. interest.

We have thousands of dollars from time to time applying to purchase our stock, but very little can be found for sale. If the association had a class of stock to meet this demand, it might add to its reserve fund thus for the redemption of its stock without interfering with the loans, or curtailing them, while it would add to its usefulness as a Savings Bank. The amount would have to be limited until the practical working of the plan had been tested. The suggestion is made for what it is worth for the consideration of the directors. The overwhelming demand for our stock by capitalists, and investors which we have had to refuse for five years past, makes it very certain that all the paid up stock we cared to issue would be taken up by our own stockholders of the maturing shares and by outside investors who would prefer 7 per cent. investments such as ours secured by real estate rather than 4 per cent. government bonds, or the personal obligations of Saving Banks, who too frequently in all parts of our country have saved others but themselves could not save when severe financial crises came upon them.

The privilege of withdrawing this paid up stock on six months or a year's notice would remove the objection to the nine years time to wait, while most of it would undoubtedly remain the full nine years, being convertible in the market at any time and thus making a sale or hypothecation a quicker method of realizing, with a possibility of bringing a premium on the withdrawal value.

The following table shows the track over which we have travelled and a resume of our business for the past 14 years.

BUSINESS OF THE ASSOCIATION FROM ITS ORGANIZATION IN SEPTEMBER, 1869, TO SEPT. 1ST, 1883.

Years.	Stock Issued.	Loans on all Series.	Bonus. Per share	Bonus. Amount.	Cash paid on withdrawals.	Series issued in September. Value.	Matur'd in yrs. m's
1st year—1869-70	$200,000	$17,800	$76 94	$6,847 06	.....	1 year old	8 1
2d year—1870-71	50,000	30,400	88 15	13,398 80	.....	2 years old	8 2
3d year—1871-72	50,000	36,400	85 29	15,527 79	.....	3 years old	8 3
4th year—1872-73	50,000	52,400	104 13	27,282 00	.....	4 years old	8 5
5th year—1873-74	50,000	46,400	82 60	18,750 20	$5,000 00	5 years old	8 6
6th year—1874-75	80,000	44,800	73 90	16,563 60	12,000 00	6 years old	8 7
7th year—1875-76	74,200	35,000	66 00	15,346 10	27,500 00	7 years old	8 8
8th year—1876-77	100,000	30,200	79 76	19,425 36	24,500 50	8 years old	8 9
9th year—1877-78	75,000	28,800	88 19	12,694 36	20,000 00		8 7
10th year—1878-79	80,000	{*12,000 / 32,000	82 53	11,884 32	20,000 00		
11th year—1879-80	60,000	{36,000 / 48,800	75 26	13,772 58	18,800 00		
12th year—1880-81	60,000	{*1,575 / 70,000	68 77	16,648 00	6,873 20		
13th year—1881-82	107,200	70,000	70 11	27,695 00	10,000 00		
14th year—1882-83	130,000	86,400	70 29	30,369 00	21,000 00		

Average time for the maturity of all seven series, 8 years 4.85-100ths months.

Average bonus first five years, $89.69; second five years, $82.38; first ten years, $85.80; eleven years' average, $84.79; average 1879-80, $75.36; average 1880-81, $68.77; 1881-82, $70.11; 1882-3, $70.29.

*Mortgages on purchases of real estate, which we close as loans at a bonus of $80.

This report is intended to cover the last fiscal year ending Sept. 1st, 1883, and to be an informal report of the current year up to June 1st, 1884.

It has been prepared with care and is respectfully submitted to the stockholders and directors.

J. W. McCLUNG,
Secretary

The above interesting report reflects great credit upon the management of the affairs of the association, mostly due to the fine executive ability and unselfish energy of Secretary McClung. We have taken great care in the examination of the books and vouchers of the Secretary, and find that all moneys have been accounted for by proper receipts and vouchers, and faithfully applied to increase the assets and produce the financial success and prosperity of the association, as shown by the report. The valuation of stock has been examined also, and approved.

JOHN W. ROCHE, Chairman.
GEORGE REIS,
GEO. H. SPENCER,
Auditing Committee

OFFICERS OF THE ASSOCIATION:

GEN. R. W. JOHNSON, President.
GEO. PALMES, Vice President.
J. W. McCLUNG, Secretary.
ALBERT SCHEFFER, Treasurer.
WILLIAM L. KELLY, Attorney.

DIRECTORS:

J. B. CHANEY.
GEO. H. SPENCER.
W. C. WILSON.
IRVING E. ATHERTON.
D. D. MERRILL.
JOHN W. ROCHE.
DANIEL HILDEBRAND.
JOHN GRACE.
A. P. MOSS.
HENRY TUBESING.
W. L. KELLY.

First four officers ex-officio Directors.

We Owe

A debt of gratitude to the German women and physicians who have developed the great medicinal qualities of Red Clover blossoms. Best results are obtained when combined with other medicinal roots and herbs, as in Dr. Jones' Red Clover Tonic, which is the best known remedy for all blood diseases, stomach and liver troubles, pimples, costiveness, bad breath, piles, ague and malaria diseases, indigestion, loss of appetite, low spirits, headache and all diseases of the kidneys. Price 50 cents, of P. J. Dreis, corner Ninth and Cedar streets, St. Paul.

Served Him Right.

WAVERLY, Tenn., June 28.—For some time past Wilson Larkins has been annoying Wm. H. Owens by making insinuations against the latter's wife. To-day Larkins displayed a handkerchief near Owens' store, stating it had been presented to him by Owens' wife. Owens overheard him and came out of the store with a shot gun. Larkins fled but returned with a revolver and dared Owens to come out. Owens did so with the shot gun, firing upon Larkins, who died in a few moments. The coroner's jury returned a verdict of justifiable homicide.

Killed by the Fall of a Scaffold.

ST. LOUIS, June 28.—Edward Morrison, aged seventy-two, was killed, and John Dunn, and Edward Davis, badly injured, by the falling of a scaffold on a new building at the corner of Grand avenue and Olive streets, about 11 o'clock this morning.

Frank Mason, while drunk, shot and mortally wounded his wife at Ralston, Ill., this morning.

Convincing.

The proof of the pudding is not in chewing the string, but in having an opportunity to test the article direct. A. P. Wilkes, B. & E. Zimmerman and C. B. Stierle, druggists, has a free bottle of Dr. Bosanko's Cough and Lung Syrup for each, and every one who is afflicted with Coughs, Colds, Asthma, Consumption or any Lung Affection.

CONTRACT WORK

Paving and Curbing Fourth Street.

OFFICE OF THE BOARD OF PUBLIC WORKS, CITY OF ST. PAUL, Minn., June 28, 1884.

Sealed bids will be received by the Board of Public Works in and for the corporation of the city of St. Paul, Minn., at their office in said city until 12 m. on the 11th day of July, A. D. 1884, for the paving and curbing of Fourth (4th) street, from Jackson street to Seventh (7th) street