ST. PAUL HOMEMAKERS AND MONEYSAVERS.

The Great Work That Is Being Quietly, Effectually and Economically Accomplished by Thirty-Odd Savings, Loan and Building Associations Operating in the City.

It Is Twenty Years Since the First Society Was Established by a Band of Noble, Enterprising and Leading Citizens of St. Paul.

There Are Altogether About Eighty Local Savings, Loan and Building Associations Doing a Flourishing Business Throughout the Great North Star State.

The Deposits Now Figure the Handsome Total of $8,000,000 of Which Sum St. Paul Is Credited With the Princely Amount of $2,000,000.

An Historical Resume of the Workings of These Useful Societies in the Capital City, the State, the American Continent and Western Europe.

Bright and Pithy Sketches of the Men in St. Paul and Vicinity Who Are Backing, With Time and Money, These Organizations for the Good of the People.

The history of building and loan associations is an interesting one, and one of uninterrupted success. It would be an impossible task to attempt to estimate the great good accomplished by these associations—associations of men banded together for their common good. Incalculable benefits have been, and are daily, conferred all over this broad, fair land through these agencies. Building associations have been tested on a large scale, both in Europe and America, with uniform success. No other form of legitimate investment has proven so safe and, at the same time, so profitable. One of the greatest benefits which such organizations confer is the contracting of a habit of compulsory saving. Almost any one with a moderate income can, with reasonable economy and forethought, save enough monthly to pay for a few shares without lessening his comforts in any respect. By such means he can secure a home for himself on extremely easy terms of payment, really costing nothing more than a moderate rent; or accumulate enough to go into business, or provide for a sum of money that has to be raised to meet future payments of any kind.

It is twenty-two years since the first building association was established in St. Paul. So rapidly have they grown and so popular has this means of saving money become, that to-day St. Paul has thirty local societies. There are in the state eighty such societies, of which Minneapolis has eight or ten. The deposits are figured at $8,000,000. The deposits in the St. Paul societies are placed at $2,000,000. The success which has attended these societies in St. Paul is largely attributable to the high character of the men who have undertaken the management. Some of these men are among the most prominent in the city, and, in all enterprises for the good of the public, are to be found in the front rank. A few names may be mentioned: O. O. Cullen, H. H. Fuller, W. Dawson Jr., Hiler H. Horton, A. V. Teeple, Theodore Sander, H. T. McClung, E. O. Zimmerman, Samuel Trubshaw, John Douglas, John Bodin, C. Passavant, W. H. Burns, E. R. Bryant, W. Berlandi, J. Anstett and scores of others.

The St. Paul associations started on the Philadelphia plan, otherwise known as the gross plan, by which the interest was charged on the face of the mortgage and the bonus deducted at the time the loan was made. This plan proved unsatisfactory, and nearly all associations organized in the last ten years are on the installment plan, by which the borrower gets the face of his loan and pays the bonus in monthly installments, with his dues and interest, which has proved far more popular than the old plan. It has been hard for building associations to get good loans in the past four or five years, and most of them have been retiring more or less stock, in place of loaning their money, and issuing very little, if any, new stock. The result has been that the small investors who could not get stock in building associations have gone to the savings bank, and in place of only one savings bank in St. Paul, we now have four, two of which started in the past two years.

The origin and early history of the societies is not very clearly traceable. A mention of "building clubs" in Birmingham, Eng., occurs in 1795; one is known to have been established by deed in 1809 at Greenwich; another is said to have been founded in 1825, under the auspices of the Earl of Selkirk, at Kirkcudbright, in Scotland. Sixty years ago these societies became established in this country, and, probably, in no other country have such organizations flourished to such an extent as in this.

The largest building association in the world is the Birkbeck Building society, of London, which handles $55,000,000 annually. Only ten banks in England have more moneys on deposit, withdrawal on demand or short notice, and only four banks in England hold more British government bonds, stock and other investments which can be turned into cash at short notice. There are several very large associations in Germany and France, and one in Canada, but none that can compare with the Birkbeck.

GROWING IN MAGNITUDE.

Building and Loan Associations Becoming a Financial Factor in the Country.

Building and loan associations are becoming a financial factor of magnitude. They are absorbing vast sums of the people's earnings, and if their present rate of growth continues they will soon pass the savings bank in importance, and come near monopolizing the field of small real estate loans.

It is interesting to speculate whether they can maintain this rate of growth. The building and loan association, or, as it is more aptly termed, the co-operative bank, is nothing more or less than a savings bank. It differs from the institution ordinarily known as such only in the technical details of the borrowing and lending of money. Its depositors agree to make their deposits regularly, and, by what is called a purchase of shares, indicate how large they intend these deposits to be. The bank lends only to depositors, lends to the highest bidder, provided the security is good, and secures by the share system repayment on the installment plan. It is in these details that must be found the secret of the relatively greater success of the co-operative bank in comparison with the old style savings bank. That it is greater cannot be denied.

The last report of the comptroller of the currency showee that of 637 purely mutual savings banks in the country, all but eleven are in the New England and Middle states, with Maryland and the District of Columbia. Contrast with this showing for the rest of the country the fact that the West has hundreds, not to say thousands of building and loan associations. In Michigan alone, for instance, there are more than 200, against not a single mutual savings bank, and only sixty-seven stock savings banks. In the New Jersey state convention of building and loan associations, held at Trenton last week, 179 were represented, and there are sixty-seven others, said to represent in all $20,000,000. New Jersey's mutual savings banks number twenty-six, and have total resources of a little less than $34,000,000. The first savings bank in Boston, and the second in the country, was established in 1816, and Massachusetts now heads the list with 177, the total resources of which are $350,000,000. Co-operative banks were introduced there only a dozen years ago, and already there are 106 of them, with new ones being organized at the rate of ten a year. Thus far their assets are small compared with those of the savings banks, being only $10,000,000.

AN ECONOMIC VIEW.

The Safety and Enormous Benefits Conferred by Building and Loan Societies.

In forming a correct notion of the economic value of Building and Loan societies, it is important to obtain some idea of the present accumulated capital, the number of members and the amount of savings they will pay into these 6,000 associations during a year. While this cannot be done with accuracy, we have enough data from which to make estimates that are approximately correct.

From the reports of the commissioners of savings banks of Massachusetts we learn that the 93 co-operative banks in operation Oct. 31, 1889, had total assets of $7,106,751, an average to each bank of $76,410; the average in Pennsylvania was $78,359; the average in New Jersey, $70,862; an examination of the reports of 30 associations in Missouri shows an average of $78,000.

A general average upon these four states gives us $75,909 for each of the 6,000, and a total accumulated capital of $455,454,000. In like manner, taking New Jersey and Pennsylvania as the basis of our estimate, we find the average number of members for each association to be 235 and a total of 1,410,000. The average membership in Massachusetts is 400.

The yearly receipts for each association in Pennsylvania are given at $34,149.02, in Massachusetts it amounts to $32,000, in New Jersey it is somewhat less. If we take $30,000 as the average, we have a total receipt of $180,000,000 a year. These figures are conservative, but the amounts are surprising to one who has not given attention to these associations.

Of their economic value in Pennsylvania there may be quoted:

First—From the report of the secretary of internal affairs for 1879-80; the secretary says:

"Hundreds of these associations have been conducted from their inception to their termination, without the loss of a dollar. From their inception up to the present time, it is estimated that under their operation 60,000 comfortable houses have been erected in Philadelphia alone, and that they have enabled 25,000 householders to pay off mortgages that probably would otherwise have been foreclosed. They have been the means of making 80,000 owners of real estate and 80,000 taxpayers, thus giving Philadelphia the pre-eminent title of being the city of homes."

Second—From the report of Albert A. Bolles, chief of the bureau of industrial statistics, under date of May, 1890; he says:

"In Philadelphia more people own their homes and enjoy a greater degree of comfort and independence, and possess a more healthful conservatism than the people of any other city; a house owner and a taxpayer is a conservative citizen; he will never become infected with the spirit of anarchy. One of the best proofs of this in recent years is when so much agitation and disquietude existed in many placee Philadelphia has been as peaceful as a country village. The existence of so many house owners there is due in no small degree to the influence and methods of building and loan associations."

The advantages claimed for them are: First—That as an "institution for savings," no scheme has yet been devised and tested by experience which combines safety of funds, good rates of interest, cheapness of management and successful operation in small communities, as well as large, in so great a degree.

Four facts in the scheme upon which they are conducted conspire to insure the safety of the savings paid to them, viz.:

First—The funds are loaned only upon the first mortgage upon real estate, or the stock of the associations, the withdrawal value of which exceeds the amount loaned upon it, in which case the security is perfect.

Second—The real estate loaned upon is located at the same place or vicinity as the association making the loan, and the committee having the investment in charge can easily ascertain the market value of the real estate, if it is not already known to them. The committee as shareholders in the association are financially interested in the safety of the security to be taken. They receive no fees or percentage in case they accept an offered security which they would lose by rejecting it. All the ordinary motives that conspire to bias men's judgment under such circumstances unite to influence them to accept only a safe security.

Third—A loan is made only to a member of the association, and he is the holder of shares of stock in the association the matured value of which will at least equal the amount of his loan, and which shares are assigned to the association as a further collateral security for his loan. Upon these shares he continues making weekly or monthly payments in addition to his interest, thereby increasing the safety of the security from month to month. Hence there is little danger that an investment, safe when made, will ever become unsafe: while, if from error of judgment or otherwise, a security is accepted that is not "gilt-edged," it will grow better from month to month while the borrower continues his payments of dues and interest. The borrower is usually seeking to build or pay for a home, and the moral risk is first-class.

Fourth—The money received at or before the stated meetings is loaned at the meetings, or soon thereafter, to borrowers, or paid to withdrawing creditors, and there is never a large sum of money in the hands of the treasurer, or other officer, that he can steal if so inclined. Any possible loss from such a cause can be amply protected by his bond unless there is great carelessness; but, if that occurs, and the treasurer becomes a defaulter, it can only be for a small sum as compared with the accumulated capital, and the loss, when distributed among all who have to bear it, will be only a small percentage.

DIFFERENCE OF OPINION.

The Best Plan Under Which to Operate Building Societies.

There is considerable difference of opinion as to which "plan" is the best for operating a building association, and upon this Mr. H. T. McClung, who has made the subject a study, in an interview says:

"From the time I became secretary of the St. Paul Mutual Building association, three years ago, I began to read up the matter, thinking there must be a more popular plan than the one in use in St. Paul. I bought all the reading matter I could find on the subject, and finally found that the largest and most successful legitimate company in the United States was the Mutual Home and Savings association, of Dayton, O., with $1,700,000 assets and 8,000 accounts, operating in a place of 60,000 people, and doing a local business with expenses only ⅞ per cent.

"The same plan practically is in use in all parts of Ohio, and its popularity and success may be judged from the large number of associations in the state. Some of the advantages of the Ohio plan are: The borrower or investor are not obliged to pay back dues, but can start any time without paying back dues from the first of the year. This allows a man to begin saving his money at any time, the same as he could in a savings bank, and is a great improvement. A borrower does not have to pay up several months' back dues. The loans made are payable in monthly installments of 25 cents per $100 per week, and the borrower can pay as much more as desired. All he pays above the stipulated weekly interest and bonus applies on his stock, and thus reduces his loan so much. Thus a borrower can pay his loan or any part of it at any time with no extra cost. On old plans a borrower was obliged to continue his monthly payments nine or ten years, until the stock is matured, to pay a large bonus for the privilege of canceling his mortgage before the stock matured. The loans on the Ohio plan are "on or before," which makes them popular and enables the companies to loan their money readily. No fines are charged to the investor under any circumstances for non-payment of dues, and borrowers are only fined after missing several payments; and on notification, or if a borrower is, say, one month in arrears, and is notified that unless he pays up he will be fined, he can square himself by paying his arrears and also paying as far in advance as he has been in arrears, and save fines.

"The general rule in Minnesota is to fine borrower and investor 10 cents on $1 if he fails to pay on or before a stated day each month, and these fines are rigidly enforced, thus making matters harder for any one who is unfortunate enough to be in arrears.

"The paid-up stock feature of the Ohio associations is another feature that is not very generally used in this state. Paid-up stock, not to exceed $5,000, is issued to any member whose stock has matured, should any such member desire to continue this investment in place of drawing his cash; or, if the association has a good demand for loans, to any who should desire to invest their money. This stock is paid for, $100 per share, in cash, and draws its dividends in cash semi-annually in place of the dividends accumulating and compounding as they do on the installment stock. This gives small investors, who need the interest on their money to pay taxes or live on, a chance to become members.

"The main difference in the two plans is that the plans in use in Minnesota adopt the main principle that a stockholder must stay in the association until his stock matures or pay a bonus to pay off his loan, or take only part of the profits earned if he withdraws. On the Ohio plan stockholders can come and go freely.

"Building associations necessarily are made up of two classes—one class who invest money, and who use the associations as a savings bank; the other class are the borrowers, who must also take stock when they borrow. The investors, or depositing members, have always been easily secured, because the legitimate associations, when properly managed, have always paid two or three times the interest paid by savings banks. The borrowers have been harder to get, owing to the complicated form of the building association loans, where every borrower is a stockholder. The Ohio plan seems to be the plan which suits, the borrower better than any other and is to-day the most popular and equitable plan in existence."

AT NORTH ST. PAUL.

A Building Association That Is Doing Great Good.

The North St. Paul Loan and Building association was taken hold of by the citizens of North St. Paul about the 1st of January, 1889. As is the case with all building associations, its growth at first was very slow, but as each month passed loans were made as fast as there was money enough in the treasury to do so. There have always been more loans in sight than the association could entertain. If the association could double or treble its stock it could more than double its business, and consequently increase its profits at no more expense than it now takes to do its business.

The semi-annual statement of this association for June 30, 1891, is:

RESOURCES.		
Cash	$469 53	
Mortgages	8,470 00	
Real estate	913 05	
		$9,852 58
LIABILITIES.		
Bills payable	$1,500 00	
Stockholders	7,913 71	
Undivided profits	438 77	
		$9,852 58

The undivided profits for the last six months are derived as follows:

Interest from borrowers	$237 50	
Premiums from borrowers	378 74	
Fees and fines from stockholders	24 98	
		$649 22
From which deduct secretary's salary	$120 00	
Expense	5 00	
Interest on note	77 45	
		$202 45
Net profits		$438 77

The officers of the association are: P. M. Nelson, president; J. G. Earhuff, vice president; J. W. Herrick, secretary; S. R. Murray, treasurer; E. E. Stone, registrar; J. M. Hawthorne, attorney. The directors are: P. M. Nelson, J. G. Earhuff, J. W. Herrick, S. R. Murray, E. E. Stone, J. M. Hawthorne, F. J. Luger, E. A. Lappine, C. B. Boody, R. C. Heims, P. W. Schneeweis, W. C. Earhuff, J. Murphy, C. Gates, Andrew Mingo.

Among the more substantial men in the thriving manufacturing village of North St. Paul is F. J. Luger, secretary and treasurer of the Luger Furniture company. To the enterprise and large business capacity of this gentleman is largely due the substantial stability of North St, Paul. The company manufactures a general line of furniture, and, in addition to its factory at North St. Paul, has a large and attractive sample furniture store, 318 and 320 East Seventh street. The factory gives steady employment to 150 people. It is the largest and best equipped establishment of the kind west of Chicago. Mr. Luger is an exceedingly business man, for, in addition to the many pressing claims on his time in connection with the Luger Furniture company, he is vice president of the North St. Paul bank and a director of the North St. Paul Building association. In all public works Mr. Luger is ever to the fore, and admirably fills the role of the ideal citizen.

P. W. Schneeweis is another solid business man of North St. Paul. He conducts a grocery business, and is just recovering from the loss of his stock in trade by fire. With true Western enterprise, Mr. Schneeweis is to reopen a new store at the old stand, larger and better equipped to meet the requirements of his growing trade. He is owner of considerable real estate, and has an abiding faith in the great future of North St. Paul as a manufacturing center. Mr. Schneeweis was born in Washington county, Wisconsin, 1855, and settled in Minnesota 1879, taking up his residence in St. Paul in 1887. He is a director of the North St. Paul Building association, and a most valuable coadjutor thereof.

John D. Herrick, the secretary of the North St. Paul Building association, is a Rochester, N. Y., man, and was born in 1863. He came to Minnesota in 1884 and took up his residence in North St. Paul in 1887, being one of the first to locate there. He was clerk for Senator Johnson one year, and later became village recorder. Mr. Herrick is at present interested in insurance. He has seen the town grow from a mere homestead to its present flourishing appearance. Mr. Herrick is an exceedingly popular citizen; affable, courteous and entertaining companion. He is a most enthusiastic worker in the interests of North St. Paul. Mr. Herrick this year married Miss Kate Conlin, of North St. Paul.

C. B. Boody, another substantial resident of North St. Paul, was among the early citizens who located within its limits. He has always been identified with the lumber trade, and at North St. Paul, in addition, has a lucrative wood and coal business. He is a director of the North St. Paul Building association. Mr. Boody is a progressive and public-spirited citizen, well liked and respected by the community in which he lives. He was born in Jackson, Me., 1843, and located in Minnesota 1877. His residence in North St. Paul dates from 1887. Mr. Boody married Miss Rose A. Roberts, of Brooks, Me., in 1863.

Rex C. Heims is the foreman of the finnishing department of the Luger Furniture company. There are twenty-six men employed in this department. Mr. Heims is a Pennsylvania man; was born at Lancaster in 1865, coming to Minnesota in 1886. He is a young man of great ability, tact and perseverance. He is among the most popular citizens of the village. Mr. Heims is an incorporator of the second series of the North St. Paul Building society.

A COMING ATTORNEY.

J. M. Hawthorne Is Making Headway in His Profession.

The attorney for the North St. Paul Building association is J. M. Hawthorne, one of the most popular, successful young lawyers in the city. Mr. Hawthorne was born in Quebec, Can., 1859, and took up his residence in St. Paul six years ago. He was in the United States land office at St. Croix Falls, Wis., for three years, and in addition to his large practice and the attorneyship of the North St. Paul Building association, Mr. Hawthorne is the attorney for the West Side bank, the secretary of the American Locating company, and, in connection with C. E. Hamilton, represents an English financial syndicate, which has been investing heavily during the past year on the Pacific coast. Mr. Hawthorne does a large and successful mechanics' lien business, representing several large lumber firms of this city and elsewhere. Mr. Hawthorne has recently been successful in several damage cases involving large sums of money. He is an affable and courteous gentleman, of great industry and application, and is certain to gain greater prominence in his profession.

ONE OF THE YOUNGEST.

The Suburban Home Builders' Society Has Two Objects in View.

One of the youngest and most prosperous of the local associations is the Suburban Home Builders' Society, incorporated September, 1889, with an authorized capital of $1,500,000. This is not a "modernized building association," organized for the special benefit of investors, and therefore compelled to charge exorbitant premiums, dues, fines, etc. It is patterned more after the first building society in St. Paul—The Pioneer—which bought real estate and resold to its members at a reasonable advance and on easy terms, and loaned them the money to build houses thereon. The incorporators had two objects in view, which have never been lost sight of. First, to enable the people of moderate means to secure homes with as little delay, annoyance and expense as possible; second, to provide a safe and remunerative investment for small savings. In order to carry out these objects the society bought forty acres of land at Hazel Park, this location being considered the most favorable of any part of the city, combining, as it does, high, level land, good drainage, good water, good air, transportation, school facilities, etc. The land was platted, grades established and building operations begun last September. Already twenty-two houses are completed, and still others are under way, as is also a branch of the People's church. The society has thus far expended upwards of $35,000 in buildings, grading streets and laying sidewalks, and will expend at least $10,000 more before January, making a total expenditure of $45,000 in a little over a year. Its assets July 1, 1891, were $51,809.48; liabilities, other than to stockholders, $8,322.63. These figures sufficiently demonstrate the wisdom of the location, as well as the decided advantages of the society's methods.

In comparison with other societies, the Home Builders' society is very simple. It sells lots to its members, and builds a home thereon at an agreed price, the member paying from $50 to $200 down, after which the regular monthly payment is $1 per $100, with interest at 8 per cent—no premiums, no dues. To illustrate: Suppose you want a home at Hazel Park. You select a lot appraised at $300, and decide upon a house to cost $1,000, making a total of $1,300. You will pay, say one hundred dollars down, leaving a balance of twelve hundred dollars, on which you will pay interest at 8 per cent. The regular monthly payment would be $20 if you took the "stock" plan, and $16.80 if you took the society's "$1.40" plan, the difference in the plans being this: The "stock" plan shares in the profits, while the "$1.40" plan does not.

While the progress of the society has been gratifying, it has been much retarded by reason of a lack of funds. To overcome this difficulty, the directors decided to issue $25,000 of additional stock. Of this amount, $15,000 is to be paid in at the rate of 10 per cent per month, being meant for persons of means. About half has already been subscribed. The remaining $10,000 is payable 1 per cent per month, and is meant for people who can spare from $1 to $15 or $20 a month. As an indication of what the profits of the society are, it may be stated that all withdrawing members have heretofore received a uniform 10 per cent interest for the time their money was in the society. This, the officers state, is not the full profit, as it is not the intention to give withdrawing members the accumulated profit, but it is certainly enough to show that the directors look after the interest of investors. The main source of profit is, of course, in the increasing value of the society's realty.

The society has a snug little office in the Germania Life building, corner of Fourth and Minnesota streets, to which the reader is referred for further particulars. Charles H. Stevens, president; Emil Wilde, secretary; Herman Scheffer, treasurer.

THE CONTINENTAL.

A Young Society Which Is Quickly Forging to the Front.

W. C. Edwards, president, is a man widely known in financial circles; is a great believer in the plan of building and loan associations, and is now carrying $75,000 in such stock. He is prominently identified with several large lumber companies, but supervises and looks closely to all the loans made through this company. He has been very successful as a business man, and has been a resident of St. Paul for the last eight years. He thinks no investment is any more secure.

L. G. Kilborn is the vice president of the Continental Savings and Loan Building company in Rooms 512, 513 and 514 Manhattan block. This company has been doing business about eighteen months, Mr. Kilborn being closely identified with its interests, he being also one of the incorporators, and, consequently, taking a warm interest in its welfare. Mr. Kilborn was born in Ohio, 1847, and came to St. Paul in 1887. He was previously, however, a resident for many years in Fillmore county, this state, for nine years conducting a drug business and for seven years being engaged in banking at Wykoff. When Mr. Kilborn came to St. Paul he interested himself in real estate, continuing in this line until the inception of the Continental Savings and Loan Building company, when he at once devoted his sole energies to making the organization a success.

The Continenal Loan and Building company is operated on the national plan, and its full list of officers are:

Officers—W. C. Edwards, president; L. G. Kilborn, vice president; C. T. Newcomb, secretary and treasurer.

Directors—W. C. Edwards, St. Paul, Minn., president Edwards-McColloch Lumber Co. and Kansas Lumber Co.; L. G. Kilborn, St. Paul, Minn.; G. R. Stone, St. Paul, Minn.; C. T. Newcomb, St. Paul, Minn.; Walter Holcomb, St. Paul, Minn.; John L. Richmond, Meriden, Conn.; Newell Corner, Malta, Ohio. G. R. Stone, managing director; Walter Holcomb, Attorney.

The authorized capital of the company is $10,000,000, and the par value of shares $100 each. The Continental Savings, Loan and Building company is practically a savings bank on the ordinary building plan. It places the poor man's monthly savings on an equality with the millionaire's surplus, and thereby enables $1 to earn as much singly as if it were a part of thousands. It affords its shareholders all the advantages of the accumulations of small or large sums of money at monthly compound interest, besides being a substantial investment secured by first real estate mortgages. It affords every man the advantage of becoming the owner of his own homestead.

The secretary, Mr. C. T. Newcomb, is a native of Ohio, where he is well and favorably known, having held positions of trust in the Morgan county courts and with the Pan-Handle Railway company. His business relations have always been noted for strictest honesty and integrity. For several years he has been well known in real estate and loan circles of St. Paul, at which business he has been very successful, both in his own interests and that of his many friends who have invested through him. He has built himself a fine residence on Summit avenue, and is known as a pushing, energetic person, who looks carefully after the business of which he has charge, and is fully capable of assuming charge of duties connected with the office.

TRIED AND TRUSTED.

Judge Olivier, an Honest Citizen and Popular Official.

The name of Judge J. B. Olivier is one most favorably known throughout the city of St. Paul and the county of Ramsey. He is a popular official and an honored citizen. Judge Olivier is the attorney for the Lafayette Building association, having been identified with its interests since its formation. The judge was born in Canada, 1836, and came to St. Paul in 1854. He was clerk in the register of deeds office for Ramsey county four years, and then engaged in the abstract of title business until the beginning of the war, when he entered as a volunteer in the Eighth Minnesota. He served three years, and was honorably discharged at the close of the conflict. Judge Olivier at once resumed the abstract title business and afterward formed a partnership with Jacob Maizler, which lasted until his election as county auditor in the fall of 1872. Judge Olivier resigned this office in 1873 in order to accept the appointment of abstract clerk, which office he organized for the county and held until 1883, when he resigned it. Judge Olivier next interested himself in real estate and loans, until his election as judge of probate last fall.

A CITY OFFICER.

Mr. Anstett Commended for Strict Attention to Duty.

One of the most popular directors of the Colombia Building society is Joseph Anstett. Mr. Anstett has been associated with the society twelve years, and was for several years a stockholder in a Philadelphia association. It is fifteen years ago since Mr. Anstett came to St. Paul; he was born in Bavaria in 1855. Mr. Anstett is a baker by trade, but shortly after his location in the city he took up gardening at Lake Como. He subsequently resumed his old trade, and for six years worked for Thomas Manning, on Jackson street, and two years for Peter Thauwald, on West Seventh street. After the last city election Mr. Anstett was elected city jailer, a position to which he was again re-elected this year. Mr. Anstett is a painstaking official, and under his management, despite adverse circumstance, he has made the city jail a more habitable place for the unfortunates who are compelled to temporarily languish within its precincts. Mr. Anstett has received special commendation from the grand jury for the admirable manner in which he had kept the place presentable. Mr. Anstett married, seventeen years ago, Miss Josephine Bux, of Philadelphia.

A PIONEER.

Mr. E. L. Larpenteur the Best Known of the Old Settlers of St. Paul.

E. L. Larpenteur, the old pioneer settler, is a most interesting man. His rich stories of pioneer days are much sought after, and few men have had more thrilling experiences than he. Mr. Larpenteur was born in Baltimore in 1840, and came to St. Paul with his father in 1849, and worked upon a farm in Rose township for fourteen years. In 1866 he moved to St. Paul and became connected with the music house of Zenzius & Hanke. Mr. Larpenteur subsequently embarked in mercantile pursuits and real estate, making for himself a competency. He married Miss Hattie P. Morgan in 1873. For years Mr. Larpenteur was examiner of the United States association, of which he now a director. Mr. Larpenteur is a man of excellent judgment, cool and collected, careful, honest, trustworthy, gentlemanly and kind-hearted almost to a fault.

BRIGHT WITH HOPE.

Mr. P. M. Kerst, the Brilliant Young Financier of the Germania Bank.

The Seven Corners Building association is to be congratulated for having as its treasurer and one of its directors so able a man as P. M. Kerst. But not only is the Seven Corners association to be congratulated, but also the Northwestern Building society and the Germania Loan and Building association and the Minnesota Savings and Loan society, of which Mr. Kerst is also treasurer and director. Mr. Kerst is furthermore a director in the United States Savings, Loan and Building company, of St. Paul. No man could be better fitter fitted for these positions. He is comparatively young; was born in 1863, and at the age of eighteen left college and went into the banking business. He remained with the German-American bank two years, when he became deputy treasurer under City Treasurer Reis, which position he admirably filled two years. Since then Mr. Kerst has been assistant cashier of the Germania bank. Mr. Kerst must be included among the brilliant coterie of young financiers of which St. Paul can so proudly boast. Mr. Kerst has made for himself an excellent record, and his future career is bound to be a bright one.

AN OLD TIMER.

Mr. J. M. Pottgieser First Saw St. Paul in 1853.

The Rice Street Building society was incorporated October, 1882, and its present president is Mr. J. M. Pottgieser. Mr. Pottgieser has been president two years, and his long and honorable connection with the city make him eminently fitted for the position. It was away back in 1853 that Mr. Pottgieser made his first acquaintance with St. Paul. He came from Germany, where he was born in 1849. Mr. Pottgieser was first engaged in the furniture business, but three years later he dropped this to take up retail hardware, in which he continued five years. Next Mr. Pottgieser was successively general baggage master for the S. Paul & Pacific Railroad company, and emigration agent for the Manitoba. This was during the great emigration period between 1876 and 1880. He was then appointed superintendent of the Pullman cars, and in 1882 was appointed by C. H. Warren traveling agent, which position he held about four years. His entire service with the railroad company covered a period of about fourteen years.

Mr. Pottgeiser engaged about three years ago as agent for several transatlantic ocean steamship companies, conducts a large and prosperous business at 291 Jackson street. He represents the North German-Lloyd, the White Star Line, the Hamburg American Packet company and a number of other prominent steamship companies. The postoffice and custom house building now occupies the site of what was once the Pottgeiser farm, and this gentleman's early home. Opposite the site of the present Clarendon was called the "Vetal" farm.

IT IS FLOURISHING.

The United States Savings, Loan and Building Company Has Many Special Features.

The United States Savings, Loan and Building company, of St. Paul, has an authorized capital of $10,000,000 and a subscribed capital, in force April 30, 1891, of $5,734,800. The system of the United States Savings, Loan and Building company embraces all the valuable elements of the ordinary building associations, to which are added others of great importance.

In its plan the organizers of the United States Savings, Loan and Building company have provided safeguards such as had previously been unknown in connection with building associations.

An important advantage possessed by this company is, that as it is national in its field of operations, it can easily and always select the best localities in the nation for safe and profitable investments.

The experience and reputation it has acquired, and the success which it has won during the past three years, justify the confident assurance of the directors that no more solid, safe and profitable investment is now before the American public than that found in the stock of the United States Savings, Loan and Building company.

The United States Savings, Loan and Building company was organized in May, 1888, by the gentlemen connected with its present management, and has had a steady and substantial growth, as evidenced by the following exhibit of its assets, as shown by its annual statements since organization:

Assets, May 31, 1889	$ 64,421.26
Assets, May 31, 1890	349,211.29
Assets, April 30, 1891	568,077.20

The income of the company, for some time past, has been in excess of $30,000 per month. The directors of the company are:

Gen. L. F. Hubbard, ex-governor of Minnesota; Gen. R. W. Johnson, St. Paul; John Douglas, Minneapolis; A. Yoerg Jr., director National German American bank; P. M. Kerst, assistant cashier Germania bank; D. Somers Risley, treasurer West Jersey Title and Guaranty company, Camden, N. J.; George W. Hancock, president Citizens' Trust and Surety company, Philadelphia, Pa.

The officers of the company are:

L. F. Hubbard, president; R. W. Johnson, vice president; C. D. Bentley, secretary; C. B. Palmer, attorney; John Douglas, managing director; Elijah Baker, comptroller.

The Germania bank acts as treasurer and the Minnesota Loan and Trust company acts as trustee.

The special features of the United States Savings, Loan and Building society may be briefly given:

There is first claimed the absolute security the system affords the shareholders. The United States was the first to originate the system by which all of the money belonging to the loan fund should be placed in the hands of a trustee, thereby putting it beyond the reach of the officers and management of the company to misappropriate. Another strong point of this company has always been its economy in management. Managing Director Douglas is a very conscientious man in this respect, and while the by-laws allow 14 per cent for expenses, 10 per cent is the maximum so far expended in the administration of the enormous interests of the company. The United States is an extremely conservative company. In making loans, the officers of the company aim solely to get the very choicest real estate security, taking nothing but improved property. The company does not invest in farm or vacant property. A great deal of the stock of the company has lately been placed in Pennsylvania, New Jersey and other Eastern states.

A GROWING HOUSE.

Messrs. Floan & Leveroos Taking a Leading Position as Clothers.

The firm of Floan & Leveroos, chothiers, East Seventh and Wacouta streets, is one of the strongest in the city. The establishment was originated in 1887, and was commenced in a small way. The business grew so rapidly that two years ago the present large and spacious store was leased. The firm carry a full and fine line of gentlemen's clothing, hats, caps and furnishing goods. Messrs. Floan and Leveroos are very enterprising, full of push and perseverance, and their success is a monument to indefatigable toil and business acumen.

B. G. Leveroos is director of the Scandinavian-American Building society, having been associated with it since its incorporation, four years ago. Mr. Leveroos was born in Norway in 1860, and came to St. Paul in 1882. He was in the grocery business four years, afterwards engaging in the clothier business.

Mr. Floan was born in Norway, and came to this country with his present partner. Mr. Floan makes annual trips to New York, where he purchases a large quantity of the stock for the house.

A SOUND LAWYER.

Mr. Dodd, the Legal Representative of a West Side Society.

John V. I. Dodd is a Minnesotian. He was born at St. Peter in 1859, but did not take up his residence in St. Paul until 1883. He is a director, as well as attorney, for the West Side Loan and Building association, and has now been identified with its interests for three years. Mr. Dodd first acquired the printers' trade, which he followed during his legal studies. Mr. Dodd was for three years the city attorney of St. Peter. His present location is at 80 South Robert street. Mr. Dodd is a lawyer of sound judgment, able and painstaking. During his residence here he has secured a large and lucrative practice. He married two years ago Miss Emma Daniels, daughter of Dr. Daniels, of St. Peter.

SINCE IT STARTED

Mr. H. H. Hoyt Has Been Associated With the Inter Ocean Society.

The Inter Ocean Building association is an institution of wide repute. Mr. H. H. Hoyt is the genial and accomplished secretary, and he was was of the original incorporators, and he has been actively associated with it since its foundation. He was born in 1851 in the state of Illinois, and he came to St. Paul some five years ago. His first experience in the business realm was in the position of clerk for T. B. and B. F. Sheldon, dealers in general merchandise in the city of Red Wing, and he subsequently engaged in ladies' furnishing goods and millinery on his own account in that city, and he followed this for six years. Then he took up real estate, and has followed the calling since. But, it should be related, he had a six months' experience in the grocery business in Minneapolis. Mr. Hoyt has built nearly forty houses in various parts of the city and several at Hamline. He was married in 1883 to Miss McMahon, of Chicago.

BATCH OF SOCIETIES

Doing a Great Work in the Community Under Able Management.

Either in the capacity of secretary or attorney Mr. A. V. Teeple is identified with the following societies:

The Real Estate and Building society was incorporated May 17, 1880, by Lucien Warner, T. L. Schurmeier, D. E. Fogarty, J. J. Watson, James O'Brien, R. F. Marvin, H. N. Hodgman, G. F. Kuhles, G. J. Flint, James Elgan, M. P. Ryan, Kenneth Clark, A. V. Teeple, W. T. Rich-James F. Howson.

The first officers were: President, Lucien Warner; vice president, T. L. Schurmeier; secretary, A. V. Teeple; treasurer, D. E. Fogarty; attorney, George J. Flint.

The present officers are: President, H. N. Hodgman; vice president, William A. McManigal; secretary, A. V. Teeple; treasurer, Peter McDonald; attorney, W. H. Yardley. Authorized capital, $500,000, the shares being $50 each, and the payment per month, 25 cents per share. Total collections to May 1, $520,320.62; total net profits, $55,244.05; total expenses, $6,853.93. The present resources of the society are $82,700. There have been four series matured and paid off. The m tured stock runs from 114 to 116 months. There are 173 certificates of stock outstanding, and 211 loans have been made since organization.

The State Building association was incorporated April 4th, 1878, by J. P. Allen, Edward Corning, W. H. Sanborn, Lucien Warner, Adam Gotzian, F. Willius, Louis Meldal, M. W. Fitzgerald, A. V. Teeple, C. W. Griggs, F. W. Finck, Walter Butler, A. Holterhoff, E. L. Shackford, C. W. Miller. The first officers were: President, C. W. Griggs; vice president, A. Holterhoff; secretary, A. V. Teeple; treasurer, F. W. Finck; attorney, W. H. Sanborn. The present officers are: President, J. P. Allen; vice president, F. A. Nieuhauser; secretary, A. V. Teeple; treasurer, Joseph Lockey; attorney, Edward P. Sanborn. The authorized capital is $500,000, and the shares are $50 each. The payment per month is fixed at 25 cents per share. Total collections to April 1, $693,397.84; total net profit, $77,497.94. The present resources of the society are $85,000. Seven series have been matured and paid off. The matured stock runs 111 to 120 months. There have been 250 loans made since incorporation, and there are 168 certificates of stock outstanding.

The North Star Building society was incorporated Oct. 18, 1876, by William Constans, W. A. Van Slyke, T. L. Schurmeier, C. W. Hackett, George Orvis, Martin Pfaff, J. H. Schurmeier, Charles N. Bell, James W. Doran, J. T. St. Aubin, L. N. Dion, G. Willius, A. V. Teeple, F. W. Finch, H. M. Tusler. The first officers were: President, C. W. Hackett; vice president, J. W. Doran; secretary, A. V. Teeple; treasurer, G. Willius; attorney, C. N. Bell; and the present officers are: President, H. D. Gates; vice president, William Rhodes; secretary, A. V. Teeple; treasurer, Joseph Lockey; attorney, C. N. Bell. The authorized capital is $500,000, the shares being $50 each. The payment per month is 25 cents per share. Total collections to June 1, $636,323.95; total net profit to June 1, $90,472.55; total expenses to June 1, $9,476.80. The present resources are $75,000. Seventeen series have matured and been paid off. The matured shares run 110 to 118 months. There are 168 certificates of stock outstanding and 295 loans have been made since incorporation.

The Fort Street Building association was incorporated Feb. 5, 1884, by F. A. Krch, Joseph Picha, Peter Eiswirth, J. C. Hermann, Joseph Gabriel, Walter N. Sanborn, Louis Fischer Jr., A. V. Teeple, E. P. Sanborn.

The first officers were president, F. A. Krch; vice president, J. C. Hermann; secretary, A. V. Teeple; treasurer, Louis Fischer Jr.; attorney, W. N. Sanborn.

The present officers are president, W. J. Gronewold; vice president, Peter Eiswirth; secretary, A. V. Teeple; treasurer, F. A. Krch; attorney, E. P. Sanborn.

The authorized capital is $1,000,000, and the shares are $50 each. The payment per month is 25 cents per share. Total collections to Aug. 1, seven and a half years, $250,426.79; total net profit, $28,326.70; total expenses, $5,021.42.

The resources are $77,000. No stock has matured yet. There are 191 certificates of stock outstanding and 142 loans have been made since organization.

The Union Building society was incorporated Nov. 4, 1889, by William Rhodes, A. V. Teeple, Peter McDonald, Peter Schonarth Jr., J. M. McVean, H. A. Craig, E. H. Stahlmann, George H. Schilley, A. Stolpestad. The first officers were: President, William Rhodes; vice president, H. A. Craig; secretary, P. Schonarth Jr.; treasurer, P. McDonald: attorney, A. V. Teeple. The present officers are: President, William Rhodes; vice president, F. A. Nieuhauser; secretary and attorney, A. V. Teeple; treasurer, P. McDonald. The authorized capital is $1,000,000, and the shares are fixed at $50 each. The payment per month is 50 cents per share. The total collections since organization, one and a half years, $15,817.91; total expenses since organization, $445.25. The present resources are $11,500. No stock has been matured. There are eighty certificates of stock outstanding, and fourteen loans have been made since organization.

ON THE BLUFF.

Mr. Trubshaw, a Director in a Very Vigorous Association.

The Dayton Bluff Building association rejoices with reason in the fact that Samuel Trubshaw is one of its directors, which position he has occupied for six months. He was born in sunny Erance in 1858, and emigrated to St. Paul in 1885, and during the eight years last past he has contributed his zeal, energies and talents to the lumber industries, but at present he is a clerk in the employ of the Bohn Manufacturing company. Mr. Trubshaw was married to Miss Mary Koening of Garster, upper Austria, in 1883.

WAS THE FIRST.

The St. Paul Mutual Building Association No. 1 Leads the List.

The pioneer building association of this city is the St. Paul Mutual Building Association No. 1. The society was organized Aug. 2, 1869. J. W. McClung was its secretary from the start till his death in 1888, and to him the success of the association is largely due. This association has matured and paid off thirteen series of stock, one series each year for the past thirteen years, the average time for maturing such stock being eight years and eight months. Annual dividends have been declared regularly since organization and have never been less than 8 per cent and have averaged about 12, which is about three times as much as a small depositor could get at a savings bank. The association has been the means of placing many a poor but industrious man in his own home and in this way many such have also made a very snug little sum by the increase in the value of their real estate thus purchased.

Of late years it would be more proper to call most building associations co-operative savings banks or savings and loan associations, as they simply loan their money on good security for whatever purpose it may be needed, not necessarily for building purposes. The association has about $230,000 of assets, and is the largest, as well as the oldest, company in St. Paul. The twenty-third annual series of stock will be issued Sept. 1, 1891. The office is in the Forepaugh block, 94 East Fourth street, and is open daily from 9 a. m. to 5 p. m., and Saturdays till 9 p. m.

The present officers and directors are: President, Daniel D. Merrill; Vice President, A. P. Moss; Treasurer, Leander Bosch; Secretary, H. T. McClung; Directors, Daniel Hildebrand, E. B. Birge, W. W. Thomas, W. C. Wilson, F. Bartram, C. E. D. Olmstead, W. H. Perrior, C. W. Willett, H. D. Brown, L. K. Merrill and A. D. McLeod.

H. T. McClung, the present secretary, is a young man and embodies the essential elements that make great cities—energy, persistency and business talents. He has always lived in St. Paul and has had eight years' business experience. Under his management in the past year the association has increased its membership nearly threefold, from 261 to 628 members, and has adopted the Dayton or Ohio plan of operation (new in this state), conceded by all to be far the most popular and equitable plan in existence. Three Minneapolis associations have since adopted the same plan.

A BUSY LIFE.

Mr. W. H. H. Johnstone in His Time Has Filled Many Roles.

W. H. H. Johnstone was born in Williamsport, Pa., but early emigrated to New York; was educated in Albany, taking courses in law and medicine. In 1861 he enlisted in a New York regiment, and, after being discharged, was appointed principal of Jamaica (L. I.) academy. Mr. Johnstone next moved to New Jersey and was appointed city superintendent of schools. In 1869 he founded and edited the Bayomie City Herald, which he conducted for two years, and subsequently studied law with W. W. Goodrich, Sedgwick & Bangs. He was elected city attorney of Bayomie City, after which he came to Madelia, Watowan county, Minn., in September, 1872. The following November he was nominated by both parties and elected judge of probate, serving two terms. Mr. Johnstone practiced law, and with Senator C. K. Davis successfully defended Capt. W. W. Murphy in the celebrated murder case. He also defended and secured the acquittal of Rev. A. J. Davis, Baptist minister, in the noted poisoning case. Mr. Johnstone served several terms on the First district Republican congressional committee and on the Republican state central committee and under ex-Gov. John S. Pillsbury served six years as law secretary of the Minnesota senate judiciary committee and six years on the finance and reapportionment committee. He was unanimously recommended by the St. Paul chamber of commerce and Senator C. K. Davis as supervisor of the census for this district and subsequently appointed by President Harrison, but declined on account of health. Mr. Johnstone was appointed at last session of congress secretary of the United States Senate pension committee and private secretary of Senator C. K. Davis, and is probably one of the best-trained legislative lawyers and experts at the national capital. Mr. Johnstone has been a conservative and successful operator in real estate, and has done a great deal to build up the city in his connection with syndicates and building societies. He is the owner of large interests in both improved and unimproved property in the city.

The Pioneer Real Estate and Building society, capital $1,000,000, was organized about 1880 by C. E. Keller, George J. Flint, H. J. McAfee, William P. Ryan, John Kerwin, W. H. H. Johnstone and others, with Mr. Keller as president, Mr. Johnstone as secretary and G. J. Flint as attorney. The society has had an unparalleled success. During its career a quarter of a million dollars worth of property in different parts of the city has been purchased and platted into lots for the benefit of its members and stockholders. Stock was issued on building society plan, and a couple of years ago the business of the society was closed up after having contributed towards the erection of more dwellings and the growth of the city than any other similar organization.

The South St. Paul Building and Loan association, capital $1,000,000, was organized about three years ago by Ambrose Tighe, C. W. Clark, William Burns, of Burns & Shaw, J. C. Gregg and others. Mr. Gregg acted as secretary, succeeded by C. W. Clark. Mr. W. H. H. Johnstone as president, succeeded by Mr. Burns and Ambrose Tighe as attorney. Several series of stock have been issued, and many good loans effected, and the society is in a most excellent condition, doing a safe and healthy business. Probably the expense of management is lighter than any other society in the city, the early series of stock paying a good profit on the investment. The area of territory is by no means limited, though chiefly on the West side, South Park and South St. Paul.

HOMES FOR THE HOMELESS.

Mr. G. C. Lambert, Attorney and Director of This Worthy Organization.

George C. Lambert, of the law firm of Willrich & Lambert, is a director as well as the attorney for the Homes of the Homeless Building society, and was one of its incorporators. He was born in 1867, and studied law in the office of Hon. Gebhard Willrich, ex-representative of Ramsey county in the state legislature. Admitted to the bar in 1888, he soon became thereafter a partner with Mr. Willrich in a prosperous law practice. Mr. Lambert has been identified with several building societies and other corporations. He is a linguist of no mean ability.

The Homes for the Homeless Building society has recently re-elected him as its attorney. The other officers are: J. J. Biebighauser, president; Andrew Schoch, vice president; Gilbert Oleson, secretary, and F. A. Nienhauser, treasurer. The society under its efficient management is in a most flourishing condition. Mr. Lambert was also one of the incorporators of the Metropolitan Building association, with Charles J. Weyl as president, C. F. Wilson, vice president; Jacob Hammer, secretary; William Bickel, treasurer, and Gebhard Willrich, attorney. Mr. Willrich is well-known as a member of the legislature in 1889, where he was instrumental in passing several useful measures.

HE LAUNCHED OUT.

Mr. Schonarth, a Director of the Metropolitan Association.

Peter Schonarth, the well known real estate and mortgage loan agent, is a director of the Metropolitan Building association, his connection therewith commencing six months ago. Mr. Schonarth was born in St. Paul in 1860. After filling the position of bookkeeper in the hardware business of Bennett & Kingsbury three years, and Strong, Hackett & Co. one and a half years, Mr. Schonarth launched out for himself in the real estate business in 1887, and up to the present has been eminently successful. Mr. Schonarth's office is in the Manhattan block, and his growing business is a sufficient commentary of his undoubted ability and quick application.

A STRONG FIRM.

Messrs. St. Pierre & Rheaume, Contractors and Builders, Make a Good Showing.

I. O. St. Pierre must be remembered among the early settlers in St. Paul. He was born in Canada in 1833, and thirty-one years later located in this city. He has been a successful contractor and builder, having been engaged therein for eighteen years. Mr. St. Pierre is associated in business with O. L. Rheaume, and the firm have erected some fine buildings in the city and elsewhere. Among the most important of those are the Convent of the Visitation, Little Sisters of the Poor, St. Mary's schoolhouse, the Valentine block at Ninth and Wabasha, the Dufresne block and the Lachance block, South Robert street. They also built the last ice palaces. The firm has just completed a handsome row of tenement houses for Adam Decker on Eleventh street, between Minnesota and Cedar, and have in course of construction