

# STATE BANKERS' CONVENTION

### Able Address by United States Treasurer Roberts.

### FEATURE OF THE MORNING SESSION

### Visitors Are Welcomed by Mayor Moir in Behalf of the City and by Cashier W. H. Peck, of the Third National Bank, in the Name of the Local Bankers—Reports of Officers and Council of Administration. Fund Is to Be Established for the Apprehension and Prosecution of Forgers, Check-Raisers and Like Offenders—Separate Section for Trust Companies—Visitors Royally Entertained.

THE Pennsylvania Bankers' association entered upon its fifth annual convention yesterday morning with a large delegation present, representing the various banks and institutions of the state.

business session was held at the board of trade rooms in the morning, the feature of which was an address by the treasurer of the United States, Hon. Ellis H. Roberts.

In the afternoon visitors were entertained with a drive over the boulevard and in the evening the Scranton club tendered them a reception.

Among the prominent new arrivals were Hon. Charles S. Fairchild, ex-secretary of the treasury, now president of the New York Security and Trust company, and Hon. Thomas J. Powers, commissioner of banking of Pennsylvania, both of whom will deliver addresses at today's session.

Rev. C. M. Griffin, D. D., pastor of Elm Park church, will open today's session with prayer, after which there will be statements from the group chairman on the general condition of business, and five-minute talks on practical banking questions open to all delegates. Then will follow the address of Messrs. Fairchild and Powers, and the convention will conclude with the election of officers and the naming of a place for the next convention.

### THOSE IN ATTENDANCE.

The officers of the association present are: President, C. A. Kunkel, cashier of the Mechanics' bank, Harrisburg; vice-president, S. R. Shumaker, cashier of the First National bank, Huntington; secretary, D. S. Kloss, cashier of the First National bank, Tyrone; treasurer, E. J. Foulkrod, president of the Manayunk National bank, Philadelphia.

The delegates are: John P. Harper, president of the Southwark National bank, Philadelphia; William Hackett, cashier Eastern National bank, Easton; Charles W. Otto, president National bank of Germantown, Philadelphia; John C. Dawson, Brown Brothers & Company, Philadelphia; W. A. Willock, president Second National bank, Pottsville; H. E. James, president Eastern Trust company, Easton; H. E. Ramsey, cashier, Oxford; N. N. Betts, cashier First National bank of Towanda; John H. Maltzberger, cashier Keystone National bank, Reading; R. M. Hoffman, cashier Farmers' National bank, Scranton; Isaac N. Spang, cashier Reading National bank, Reading; F. M. Farries, assistant cashier Fourth Street National bank, Philadelphia; R. C. North, assistant cashier First National bank, Selinsgrove; Hamilton B. Haines, president Jersey Shore Banking company, Jersey Shore; H. T. Frick, cashier Milton National bank, Milton; Charles M. McCurdy, cashier First National bank, Bellefonte; F. K. Ployer, cashier Second National bank, Mechanicsburg; James Brady, cashier First National bank, Harrisburg; M. J. Mattson, cashier Union National bank, Huntington; A. Niemeyer, president Saving Institution of the City of Williamsport; James S. Lawson, cashier Williamsport National bank, Williamsport; W. H. Peck, cashier Third National bank, Scranton; L. L. Post, cashier First National bank, Scranton; H. G. Dunham, cashier Dime Savings bank, Scranton; H. C. Shafer, cashier Scranton Savings bank; C. W. Guaster, cashier Merchants' and Mechanics' bank, Scranton; Shephard Ayers, vice-president Lackawanna Trust and Safe Deposit company, Scranton; F. L. Phillips, cashier Traders' National bank, Scranton; A. H. Christy, cashier County Savings Bank and Trust company, Scranton; A. B. Eyrone, West Side bank, Scranton.

### YESTERDAY'S ARRIVALS.

James H. Willock, president Second National bank, Pottsville; Horace P. Glover, president Millburg bank, Millburg; Richard L. Austin, independent National bank, Philadelphia; William Patton, vice-president First National bank, Columbia; Allen P. Perley, president West Branch National bank, Williamsport; W. Emery, director West Branch National bank, Williamsport; H. S. Salmon, cashier Wayne County Savings bank, Honesdale; S. H. Seelye, Chester National bank, Chester; George M. Booth, president First National bank, Chester; C. E. Spencer, cashier M. and M. Savings bank, Carbondale; J. Benjamin Dimmick, president Lackawanna Trust and Safe Deposit company; M. G. Youngman, cashier Danville National bank, Danville; C. E. Watson, cashier Citizens' National bank, Ashland; C. P. Pardee, president Hazleton National bank, Hazleton; J. B. Price, cashier First National bank, Hazleton; C. W. Kline, vice-president Markle Banking and Trust company, Hazleton; E. B. Hunter, cashier Merchants' National bank, Shenandoah; W. T. Bell, cashier Central Banking company, Union; C. M. W. Keck, cashier Allentown National bank, Allentown; Edward H. Heninger, treasurer Lehigh Valley Trust and Safe Deposit company; George H. Flanagan, cashier Wyoming National bank, Wilkes-Barre; William H. Gish, cashier National bank of Slatton; A. J. Hazlett, president Warren Savings bank,

Warren; W. S. Calderwald, cashier First National bank, Kane; Andrew W. Kerrin, cashier Fort Pitt National bank, Pittsburg; John F. Gwinn, cashier First National bank, Easton; Frank H. Smith, president First National bank, Stroudsburg; Wallace Guss, cashier First National bank, Tamaqua; G. S. Harsh, cashier Second National bank, Uniontown.

Among the visitors are Miss Edith Hackett, of Easton; J. R. Brady, U. S. N., son of Cashier James Brady, of the First National bank of Harrisburg; George K. Reilly, of N. W. Harris & Company, New York; P. Havard Hooper, vice-president of the Financier Building company, New York; S. Schwarzchild, general manager of the Defiance Machine company, of Rochester; C. C. Dudley, of Ruel McNally & Company's Bankers Monthly, Chicago; W. Z. McLean, of the Fourth National bank, Philadelphia.

William D. Campbell, Dix & Phlyc, New York; Major W. A. Gheest, bank examiner, Lebanon; Thomas J. Powers, commissioner of banking, Philadelphia; George L. Welles, Jones Perpetual Ledger company, Chicago; E. K. Forbet, Chicago; James Archibald, Scranton; E. C. Spaulding, Scranton; E. M. Rosser, cashier Deposit and Savings bank, Kingston; Anthony Stump, editor American Banker, New York; C. N. Miller, Burroughs's Adding Machine company, Philadelphia; Miss Glavin, Glenn C. Patton, treasurer Wyoming Valley Trust company, Wilkes-Barre; O. F. Reinhard, cashier South Bethlehem National bank, South Bethlehem; R. H. Higgins, Jr., New York; A. R. Barrett, bank examiner, Philadelphia.

### CONVENTION IN DETAIL.

President Kunkel opened yesterday morning's session at 10:25 o'clock and introduced Rev. Charles E. Robinson, D. D., of the Second Presbyterian church who offered prayer. Mayor Moir made a brief address of welcome to the city and W. H. Peck, cashier of the Third National bank extended a welcome in the name of the bankers. Hon. William Campbell was to have delivered the address but not being able to attend, Mr. Peck was substituted. He said in substance:

Mr. Chairman, Fellow Bankers, and Visitors: I regret very much that Hon. William Campbell, who was to welcome you on behalf of the Scranton Bankers, is not here. He has been called away from the city, and I desire to express to you his great disappointment in not being able to meet with you. Our committee of arrangements has delegated me to take his place, and it gives me great pleasure to extend to you a cordial welcome to our young and growing city. A welcome message from the city and county, the whole city is yours. It is said that recently when our city was in gala day attire, decked with banners, and with the music of brass bands, our general friend the undertaker, had the word, "Welcome," over the door of his establishment. So you see there is no limit to our hospitality.

In a short time has marked great changes in this city. Where the Board of Trade building, the Court House, the Hotel Jersey, the Albright library, the buildings of the International Correspondence Schools erected by the Colliery Engineer company, and many other prominent buildings, as well as our numerous and diversified industries, the number of which is constantly increasing on account of the superior advantages they find here.

I have read recently of a farmer in Massachusetts who had a very prosperous that when he looked at his corn crop he decided to build crib for it, but soon gave up that idea, and instead of building a crib, he built a silo, and it is said that by piling the corn high he managed to get it all inside. Our prosperity does not overwhelm us that, but every body is busy and we are thriving.

### THE LOCAL BANKS.

This welcome comes from those connected with our nine banks, having a combined capital of \$1,480,000. Five years ago their surplus and undivided profits were \$1,200,000, and their deposits were \$10,000,000. Now the surplus and undivided profits are \$2,500,000 and their deposits \$17,000,000, thus showing that in five years they have increased 70 per cent, or almost \$1,000,000, while they have had fair amounts distributed to stock holders as dividends. Evidently Scranton bankers have been able to use profitably their handsome increase of deposits.

When I think of the many hundred millions of dollars of credits and cash passing through the banks of this Commonwealth, and of our nation, I am impressed with the fact that in proportion to volume there are far less failures in this business than in any other industry, and our banks are exceedingly small in comparison with the number of officers and employees, each one of whom is trusted, to say nothing of the number of directors who are around. But something more than honest management is required. To run a bank there must also be liking and capability for the work.

If I have any message for you, today, aside from the greeting, it is this: that the judicious managers of a bank will in good time like the present, get it in shape for the sale that is sure to come after some years of good business, that even in the present time, the present is the time for every banker to see to it that the institution with which he is connected has among its assets a large proportion of quick assets. Few, if any, of the assets to its customers can be considered as such, for however good they may be, the liability is that the proceeds of these loans have been invested in such a way that they are practically permanent capital, and the expectation of the borrower is to receive, until it is convenient for him to pay. To have quick assets and so be able to extend additional accommodations to the borrower, is to receive, until it is convenient for him to pay. To have quick assets and so be able to extend additional accommodations to the borrower, is to receive, until it is convenient for him to pay.

### PRESIDENT'S ADDRESS.

President Kunkel responded in the name of the association and then delivered his annual address which is printed here in full:

Gentlemen of the Bankers' Association of Pennsylvania:

The death of the honored and revered President of this Association, the late

Henry C. Parsons, esq., of Williamsport, Pa., devolves upon me as the first vice-president of the Association, the duty of presiding at this—its fifth annual meeting. It is to me a privilege to serve you cheerfully, but with diffidence; while most sincerely joining with you in feelings of regret and sorrow that circumstances compel the service. The death of our honored president involves a loss not only to this association, but to the world at large, of whose citizens he was as useful and honored a member.

In this connection we recall the fact of the death of our most equal member of our body, the late Thomas P. Day, esq., vice-president and cashier of the People's National Bank of Pittsburg, who was elected to the office of July last, etc. Day was admired and trusted by all who enjoyed the honor of his acquaintance, a generous and noble character, a distinguished member of our profession. We mourn the loss of these our associates, and we will ever cherish their memory.

Gentlemen, the year that has elapsed since our last meeting has been one of stirring activity, the most eventful in the world, and more especially to our country. The mighty achievements of our armies and navies, resulting in adding to our territory an equal in extent to many of the great nations of the earth; with vast extent of natural resources of wealth, with limitless extent of possibility through development of these resources of accretion of power and riches to us as a nation. The tremendous amount of business upon our peculiar functions and duties has necessarily impressed us all, and must have a tendency to make this meeting one of the most important and important ever held by the association.

### REPRESENTS WORLD'S STATUS.

Gentlemen, it is an indisputable fact that the banking interests of the world represent in the highest degree the status and progress of the world in the present day. It is the sum of the difference between that civilization and primitive savagery and unlettered barbarism may be measured by that representation.

Banks and bankers are not merely dealers in coin and exchange, money lenders and note discounters; they stand for all that is noble and high in the commercial and industrial life of mankind; for its broadest culture and mightiest achievements. They are, in a large sense, the responsible for the unification of the race through their transactions bringing together the ends of the earth, binding together the lives of the farthest corners of the globe to the utmost bounds of civilization.

And, gentlemen, it is not idle or vain-glorious boasting on our part, when we affirm that the credit of the people of Pennsylvania stands in no small degree for what is embodied in these statements, for Pennsylvania is one of the greatest of the nations of the world, a great nation, the mightiest of all nations on the globe. Her situation geographically gives her commanding influence over the commerce of the world, and she is the seat of the agricultural and manufacturing resources second to none possessed by any of her sister states in value to the world's commerce, confirm her right to leadership. And the power these interests confer upon her, gives her, visibly, has a right to place itself somewhat, I think, to put on, if you please, some airs of dignity and importance, and to demand attention for its declaration and advice.

Gentlemen, we have met for deliberation upon and discussion of matters of vital importance and interest, not only to ourselves, but to the people of the country, as custodians of their wealth, as agencies for the distribution of that wealth, and as those without whose labor and fidelity commerce would soon be chaos, and trade endless tribulation.

### WORDS OF CONGRATULATION.

First, I congratulate you upon the evidence to be noticed of an increasing confidence on the part of the people generally in banks and fiduciary agencies of approved character and standing. The days of distrust and suspicion, of the stocking behind the chimney, the unused parlor stove, as depositories, are well-nigh ended. The people are learning to have confidence in the banks. The immense increase in deposits of small amounts by individuals, of growth of saving institutions, and the increasing number of banks, are indications that "Tom Dick and Harry" are no longer spending much of their time in corner of the street corners, but are turning their backs on "rotten," all bankers as "enemies of the common people," "Cormorants and Shylocks"; but that common sense and honest judgment have taken the place of these ranting and ranting, and the banks are being recognized not only as conveniences, but pillars of commerce and trade.

Second, I congratulate you upon the exorcism and laying of the spectre of cheap and dishonest financing, based on the principle of "get rich quick." Through much tribulation we have at last been in sight at least of the "promised land" of a stable and sound money standard for the world.

The acceptance and adoption by well nigh the entirety of civilization of the gold standard, with its assurance of stability and confidence, its measures and transactions, confidence for creditors and enlarged credit for honest debtors, stimulating and fostering legitimate commerce, and the industries, as it must and will, seems a near by consummation, and is certainly a cause for profound gratification to banks and bankers everywhere.

### TRUE OF ALL COUNTRIES.

What is true of India must be true of all countries, and is true of our own. The adoption of the gold standard will put an end to turmoil and strife in politics, for it will destroy the occupation of demagogues and political self-seekers. It will, so far, indeed, to end the succession of periods of depression and panic, to which we have been subjected in the past; of hard times and bankruptcies, and destruction of fortunes, calamities in the past due often to endless agitation of the money question. Stability, gentleness, and peace are the days of finance. We are not yet quite out of the wilderness; but let us be thankful that the "promised land" seems in view.

### QUESTION OF TRUSTS.

Whatever the truth may be as to these matters, gentlemen, one thing seems certain, and that is, that we have come to stay. Their capital stock is being floated and forms in the aggregate a mighty bulk of marketable securities, and is being offered as collateral for loans to the banks, and I take it that the question that most immediately concerns us, is the stability of character and value of these securities, which are sure to come into our hands in this capacity of collateral, and our consequent attitude toward them.

I have no doubt this association will consider this question carefully, and will give it the most careful and exact study in the matter.

The question of interest on deposits is an old one, and one, I think, to be solved by the banks, rather than as an association. As an incentive to people to become depositors, and so to become savers—as a means of increasing the volume of business in the channels of trade rather than in pockets and secret hiding places, interest on deposits in some localities at least must be raised, and it is to be hoped in round numbers \$5.00 banks in the United States. Every one of these demands for its prosperity on the accommodation and good will of its customers.

AS TO TRUST COMPANIES.

Other matters, such as the possible trenching upon and usurpation of purely banking functions by trust companies, and the consequences therefrom, are matters of great importance, and banking concerns of a national system of check collection with fixed charges, and the operations of the effect of those operations on the present of banks upon banking interests (to my mind a topic of importance), with others to be suggested by members of the association, will, I doubt not, be brought up, and be ably debated and carefully considered by the association; and that your conclusions and declarations, gentlemen, will be of great value to the public generally recognized by the public as authoritative. I have no doubt, for, to use the language of an ancient Roman orator, speaking of the Roman senate, "They will be the conclusions and declarations of those competent to declare."—The bankers' association of the Keystone state.

In conclusion, gentlemen, let me say that I believe these are the days of promise for the bankers of this country. For some years we have been forced to consider conditions tending to pessimism rather than optimistic views;—the depression, the curtailment of trade—smokeless furnaces and silent factories—closed and fields barren—balance of trade against and not for us;—the restriction of capital and investments unproductive and valueless.

We thank God today for the rising of the sun of prosperity as brightly to the eyes of the people as the darkness of financial gloom and night—for furnaces ablaze and forces dipping—factories unable to fill their orders, and running day and night in a race with the demand. Harvests abundant and granaries bursting with their garnered stores—the balance of trade in our favor, the largest ever known—our exports vastly in excess of any in our history, and still growing—money supply abundant—labor contented—capital secure—confidence in the banks, for which we have longed and prayed, and for their continuance we will bend all our energies, mass all our forces, and shall each be best, as each shall know and feel.

### REPORT OF SECRETARY.

Secretary D. S. Kloss of Tyrone, presented his annual report and the report

of the council of administration which is made up of the president and secretary of each of the eight groups and the state officers. The reports follow:

To the Fifth Annual Convention of the Pennsylvania Bankers' Association:

Our enemies are the Spartans, the Spartans are the Spartans. "And we are before them," was the heroic reply of Leonidas. The duties of this office were before me, and I was placed in the front line. Perhaps not with the Spartan inspiration to conquer, but yet with a most earnest desire on my part to do well, and to be successful in the duties assigned me by this honorable body.

Only those that have filled this position can begin to understand the magnitude of its grave responsibilities; and hence it is a task, if conscientiously followed, that becomes a severe tax upon the life of the incumbent.

With a change of secretary each year, and a corresponding change in the location of the office, there has been no continuity in the affairs of the office. Each incumbent in turn must find out for himself what is to be done, and how to do it. All correspondence and all formal acts of the association are done by the controller of currency and the official of the association must largely have a way of his own.

Only by some banker giving up the cherished published "Proceedings of the annual State conventions," will the future permanent success of the association be secured. I mention the above only because one year's incumbency in the office of secretary shows me the importance of permanency in the office, and with the new and increased duties that will likely be imposed upon the secretary of the council of administration has acted most wisely in asking that a permanent character be given to the office.

This has been a year of great prosperity among the banks of Pennsylvania. Deposits, loans, and earnings have everywhere increased. Both from the standpoint of the association and the Commissioner of Banking, I have the welcome information that there were no bank failures, among the State Banking Institutions, during the year previous to October 1st, 1899.

The fifth annual convention finds our association with a membership of 400, distributed as follows:

Group 1, 65	Group 5, 32
Group 2, 42	Group 6, 22
Group 3, 41	Group 7, 22
Group 4, 25	Group 8, 150

The success of the group plan depends largely upon the ability of the chairman and secretary of each group, and more frequent visits of the officials of the state organization would be helpful in adding interest to the group meetings, and bring the group in closer touch with the parent organization.

Every banker in the state should know, and it is his interest to know, what the association is trying to accomplish, and every banker should take a part in shaping the associations policy.

### COUNCIL OF ADMINISTRATION.

The echoes of our last convention had scarcely died away, when the news came flashing over the wires that our esteemed president-elect, Mr. Parsons, had passed to the great beyond. Following the announcement of the death of our president, a council of administration convened at Harrisburg November 26th. The different members of the council made remarks consisting of the late president, and a committee consisting of Messrs. J. H. Hackett, J. G. Reading and J. J. Foulkrod reported the following resolutions, which were unanimously adopted:

As members of the Council of Administration, we desire to bear testimony to the wise judgment, the earnest devotion to duty, and the unselfish interest Mr. Parsons has always brought to the management of the affairs of the association, to the success of which he has contributed so much by his judicious advice and extended experience.

As fellow citizens of our late president, we feel that the state has lost one of her most distinguished and able men, the profession which he honored has been deprived of a member of marked talent and rare ability, the banking interests have suffered a great loss, and his friends are called upon to lament the death of one endeared to them by his high character of man, his goodness of heart, and his firm and unfaltering friendship.

The council extends its sympathy to the family of the deceased in its great bereavement.

The second special meeting of the Council of Administration was held at Philadelphia, December 16th, at which time Mr. A. Kunkel was unanimously chosen president of the association for the present year, and Mr. S. R. Shumaker was chosen vice-president.

The first regular meeting of the Council of Administration was held at Philadelphia, March 17th, 1899. Vice-President Shumaker in chair. At this meeting, James S. Lawson was appointed a committee to draft suitable action to secure a special place in the association covering trust company interests.

The second regular meeting of the council was held at Atlantic City May 11th. President Kunkel in chair. It was moved and carried that the treasurer remit the surplus of each group \$2.00 for each member of the group as reported at the annual convention. Said appropriation to be remitted immediately following the annual convention. The following resolutions were adopted:

### SECRETARY'S DUTIES.

Resolved—That the Council of Administration recommend to the annual convention proper legislation for the appointment of a secretary whose duties, location, compensation, and term of service shall be subject to the control and direction of the Council of Administration.

Mr. James, on the part of the Scranton Bankers, extended an invitation to the association to hold the next annual meeting at Scranton. The invitation was accepted, the date of the convention to be selected by the Scranton Bankers' Association. The council of administration covering protective feature were reported with recommendation of council. The status was as follows:

Whereas, The council of administration believes that some plan should be adopted whereby the members of the Pennsylvania Bankers' Association could be afforded protection that would tend to prevent losses from the passing of raised checks, forgeries, securing money by false pretense, or other illegal methods, therefore, be it

Resolved, That the sum of \$1,000 be, and is hereby set aside, to be used in prosecuting actions against the members which are distinct from banking.

(b) All members of the association, being trust companies, shall by virtue

# THE LEADER

Scranton Store, 124-126 Wyoming Avenue.

## Friday challenge sale of domestic goods

Greatest cut-price sacrifice in months. Domestic goods cheaper than most dealers can buy from the mills.

Regular 6c dark outing flannels—Challenge.....	3c
Regular 6c indigo prints—Challenge.....	
Regular 6c fancy dark prints—Challenge.....	
Regular 6c apron gingham—Challenge.....	
Regular 6c unbleached sheeting—yard wide.....	
Muslin—Remnants of bleached muslin—yard wide, worth 8c. Challenge sale.....	5c
Percales—Yard wide fancy percales—regularly 10c. Challenge sale.....	7c
Apron lawns—Our 10c quality of white apron lawn. Challenge sale.....	6c

## Friday dress goods challenge

Bargain No. 1—Crepons—Several thousand yards of a good quality wool and mohair crepons in stylish patterns—a quality that is worth 89 cents a yard. Challenge price..... 59c

Bargain No. 2—Homespun—Plain and fancy grey homespun and Scotch tweeds—guaranteed all wool—regular price 75 cents and 98 cents the yard—see window. Challenge price..... 55c

Bargain No. 3—All-wool serges—40-inch all wool black serges and chevots that are regularly 50c the yard. Challenge price..... 33c

Bargain No. 4—Golf plaids—Double-faced all wool golf plaids in grey and white, black and white, and black and grey, large, stylish patterns—were 50c the yard. Challenge price..... 35c

Bargain No. 5—Wool plaids—This lot, which comprises some fifteen patterns, is extremely appropriate for children's dresses. The former price was 25c a yard—double fold goods. Challenge price..... 15c

Bargain No. 6—All wool flannels—We have these all wool dress flannels in a big variety of shades. The regular price is 25c the yard. Challenge price..... 15c

## Friday challenge in notions

Cotton tape—Two thousand pieces in all widths, regular price is 3c apiece. Challenge price..... 1c

Paper pins—Regular 5c papers. Challenge price..... 3c

Safety pins—Black or white, ordinarily 5c. Challenge price..... 3c

Curling irons—Large sizes, regularly 5c. Challenge price..... 3c

Garter elastic—We shall place on sale today about four thousand 3/4 yard lengths of good quality garter elastic, usually sold at 10c. Challenge price per length..... 5c

Cabinet hair pins—The Button hooks—Large but-kind we sell at 5c ordinarily. Challenge price 2c. Button hooks, ordinarily 5c. Challenge price.. 2c

## Challenge sale of bedspreads

51 bedspreads at 55c—This is one of the biggest values booked for today. Just two hundred of these will go on sale at prices advertised. Other stores would charge you one dollar for the same quality. Challenge price..... 55c

Big assortment of Marseilles bedspreads, comprising all grades and many new patterns. Challenge price.... 75c, 89c, 98c, 1.25

## Our great sale of lace curtains

For today, 100 pairs of 75c quality Nottingham lace curtains with white enameled pole and silver trimmings complete—all for one price and that less than half the value. Challenge..... 40c

12 1/2c fancy cretonnes..... 15c double width fish net. Challenge price... 7c

We invite an early inspection of our high grade curtains and our beautiful exhibit of pictures. Our second floor is one of the most interesting places in this entire store.

## Challenge sale of comforts

100 bargains for today—Just about that many of a certain quality that sells here regularly at 60c and elsewhere at 79c. At a special cut price on Friday only. These are full size, good quality and of medium weight. Challenge sale..... 45c

Inspect our immense line of fine saten and silkoline quilts at all prices up to \$8. Greatest line in Scranton.

appointed annually by the council of administration.

To secure benefits under above resolution, the member defrauded, within ten days after knowledge of the fraud, must advise the secretary, giving as full and complete details as possible, and stating what has been done, is proposed to be done, and what expense has been incurred. The committee will then take up the matter, and if proved to be a case which properly comes under this resolution, co-operate with the bank defrauded in detective work and legal proceedings, doing all within its power to convict and punish the guilty.

Provided, however, that no expense of any kind shall be incurred beyond the amount of funds in the hands of the treasurer, especially appropriated for that purpose, and that the said committee shall be prohibited from compromising or compounding with parties charged with crime or with their agents or attorneys.

The council also recommended to the State Association as Section nine of the by-laws the following:

AMENDMENT TO BY-LAWS.

Ninth. A section of the association to be known as the section of "Trust Companies" is hereby established.

(a) The scope of the section shall encompass matters of interest to its members which are distinct from banking.

(b) All members of the association, being trust companies, shall by virtue of such membership be members of this section.

(c) The section shall select its own chairman and other necessary officers and committees, and shall organize immediately upon the adoption of this by-law.

(d) The council of administration of this association shall have supervision over the section, and shall have permission as to the council may seem proper.

(e) The section shall meet annually in connection with the meeting of the association, and shall have permission to meet in separate session during the period of such annual meeting, and special meetings may be called under such rules as the section may adopt.

Fifty dollars additional was granted the Central Banking company of Mount Union, to reimburse them for expenses incurred in apprehending the forger, who is now serving a term in the Western Penitentiary.

Messrs. Hackett, Shumaker and Kloss were appointed a committee in conjunction with local committee of Scranton to arrange the programme for the state convention to be held Oct. 19 and 20.

These gentlemen, are the more important acts of the council of administration during the past year.

Respectfully submitted,

D. S. Kloss, Secretary.

(Continued on Page 10.)