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OFFICERS OF THE BANKERS

Included from Page 41

Building and loan associations nor the Homestead companies.
Trust funds are placed separately because they do not enter into the other assets of the companies, and when I state that each particular trust is handled by the examiners, you will be better able to comprehend the magnitude of the work involved in the examination of a trust company. There are a number of institutions of this character, the examination of any one of which requires the united work of four examiners for three weeks. Aside from this, it is an interesting statement as to the wealth of the citizens of the state.

GROWTH OF THE BANKS.

The growth of the state institutions in the way of deposits, loans and investments from Nov. 3, 1898, to June 30, 1899, has been remarkable. As compared with the November report of last year the increase in deposits was \$50,545,509.71; the increase in cash on hand was \$6,911,507.64; the increase in loans was \$26,853,828.37; the increase in investments was \$19,683,575.13. The increase in the deposits in saving institutions, approximately nine million of dollars, is very gratifying and attests the fact that the wage-earners are sharing in the general prosperity prevailing.

The number of national banks in this state to June 30, 1899, was 433, and the aggregate resources were \$297,624,457.81. Six examiners were employed and two or three of them have assistants. The work, however, of the state bank examiners is very much larger than that of the national bank examiners. It is claimed by us that the examinations are more rigid, and has so been acknowledged by officers of national banks who are connected with state institutions. A complete list is made of all securities, collaterals and investments, and in addition to the written reports, represents no small amount of labor imposed upon the examiners, who often burn the "midnight oil" in their preparation.

The department in its supervision of building and loan associations is perhaps more closely in touch with, and its influence more widely felt by the citizens of the state, than in its other work. The number of shares held in these corporations in 1898 was 1,933,472.

WORK GREATLY INCREASED.

When the re-organization of the banking department occurred in 1895 no additional clerical force was provided for, although the work was increased ten-fold. The office force is composed of three clerks, whose duties consist in mailing reports and schedules twice per year to these corporations required by law to make two reports, and once per year to domestic building and loan associations. These reports have to be acknowledged and a record of the same kept in books provided for that purpose. All of the material included in the annual reports have to be transcribed by them. The deputy commissioner, in connection with the commissioner, receive and answers all correspondence. The special reports of examinations come to the hands of the former, who carefully examines them to insure that they are the basis for communications sent corporations regarding irregularities, correction of errors, infractions of the laws under which they are incorporated and compelling obedience to the same. The commissioner conducts hearings had before himself, and also before the attorney general, when the necessity for the same arises.

Some little antagonism was encountered when the department was first created, largely, it is believed, by a misapprehension as to the character of the examinations to be made, and the reports required. This dissipated, however, like dew before the morning sun when its aims and objects became known. While it has primarily the interest of depositors and stockholders at heart, it also proves to be a help to the institutions. It may be that some of the requirements of the commissioner are more than the interests of judgment he may differ from some of the officers of the institutions under his care. He has no desire to be arbitrary, however, and conscientiously seeks to do that which will subserve the best interests of all.

THE ACT QUOTED.

Section 10 of the act creating the banking department reads as follows: "The commissioner of banking, nor the deputy commissioner of banking, nor any employee of said department, shall not, directly or indirectly, wilfully exhibit, publish, divulge or make known to any person or persons, any record, report, statement, letter or other matter, fact or thing contained in said banking department, or ascertained from any of the same, or from any examination of any corporation subject to the provisions of this act, excepting only by such publication in such manner as is herein expressly authorized, and any breach thereof shall be a breach of duty on the part of the commissioner of banking. Deputy commissioner of banking or any employee of said department, and the person so offending shall be guilty of a misdemeanor, and upon conviction thereof, shall be sentenced to pay a fine not exceeding \$1,000, and be dismissed from his employment in said department."

their generous duties and any lack of courtesy on their part in the discharge of the same, will, if brought to his notice, receive his reprimand; and he expects them to be treated with consideration. The desire of the department is to build up and strengthen, not to destroy.

CANNOT ABOLISH FRAUDS.

It is not claimed that state supervision, however rigid, will entirely abolish frauds or failures—no system yet discovered, state or national, has succeeded in that—until the millennium comes and the old Adam is driven out of man they will occur. It is claimed, however, that such supervision exerts a good influence; its restraints are wholesome; its acts are to be fixed high standard; it conserves good ends; it promotes sound methods of banking and greatly reduces the losses to depositors and shareholders.

Next we heard the reports from the eight different groups into which the banks of the state are divided. They proved to be of a nature calculated to make a Republican quite content with his political faith. Appended are some of the more interesting of these reports:

John R. Harper, of Philadelphia.—Mr. President and gentlemen of the convention. As chairman of Group 1, I am glad to report a very flourishing condition of affairs in our city. Our central banks and manufacturers are doing a large business and the percentage of failures is very much less than last year. Our manufacturers, though they say that the price of raw materials has risen largely, are able to realize a corresponding increase in the price of the manufacturers' product, are still keeping busy. Labor troubles have, to some extent, made their appearance, and at this time there is a strike going on in one of the largest shipbuilding plants, of which, however, there are hopes of an early adjustment. Our group A holds its own membership, but I am sorry to say there is a very great lack of interest on the part of our members. We have held only one meeting this year, and that was presided over. Our banks are prosperous. The deposits of the members of the Clearing House association show an increase since the beginning of the year of forty millions, and loans have increased thirty millions. The figure at the last report made to the Clearing House was deposits, 166,000,000 and loans 144,000,000 (Applause).

REPORT OF GROUP 2.

J. H. Maltberger, of Reading.—On behalf of Group 2 I would say that the manufacturing interests in our section of the state are in a healthy and prosperous condition; the demand for money has been increasing to a large extent and capital is well employed and at good rates. The bankers are now realizing that they have less care put upon them than they have had during the past five years.

Robert E. James, of Easton.—Group 2, gentlemen, is in the same excellent condition that it has always enjoyed. Group 3 is a star of the first magnitude—a star that is pleased to admire itself and does admire itself (Laughter). Group 3 always has a meeting. It does not come here with an excuse that it has only held one meeting or three meetings. We never have less than three meetings a year, and we increase that number quite frequently. We have discovered that there is nothing as efficacious in bringing about meetings as a good banquet. And Group 3 will always rally about a good banquet, and when a banquet is partaken of and the money there, why, of course, incidentally we talk banking (Laughter). Our annual meeting was held here in Scranton, and it was very largely attended, and we were entertained with the hospitality for which this city is famous.

In the summer-time, under the exigencies and pressing character of our meeting, we had a special meeting in Wilkes-Barre, and it was a very large attended and a very successful meeting. We did not accomplish, perhaps, all that we set out to do in our meeting. I have not heard that the Clearing House association of New York has changed its methods since we held our meeting, but we resolved anything (Laughter). Then we held a meeting over here at Harvey's lake and we enjoyed ourselves there, and we resolved that it was a good thing to be bankers and occasionally good thing to be members of Group 2.

GROUP 3 FLOURISHING.

As I said before, gentlemen, we are flourishing. Everybody in this land today is flourishing. The banks are making money. They compare notes and show each other how their deposits are running, and how interest they are not paying, and what a good time they are having; and, to summarize the thing, Group 3 is supremely well contented with herself (Laughter).

A. J. Hazeltine, of Warren.—Mr. President, I am taken by surprise at being asked to respond for Group 3, but as you have asked me a question, I will ask one. I have no doubt that most of the bankers in this room get certain of the products which we furnish up in the Northwestern part of this state. Now if you have been buying any petroleum, that will answer the question whether we are prosperous or not. I suppose you will wear boots or shoes. Hence you will know what sole leather brings. If you have any occasion to buy lumber, at any rate hemlock, you will know that you are paying from \$5 to \$5 a thousand more for it than you were not long ago.

From this, gentlemen, I think you will understand a little of the prosperity of our section. The banks, of course, are reaping some of the results of this prosperity and are making their harvest with the rest of the community (Applause). The President.—Group 3, in the absence of our officers I have been requested to speak a few words in regard to Group 3. I may say that, although we are last in the list, we are the largest of the groups, and, although Mr. James has said that Group

3 is a star, I may be permitted to assert that it is not the only star in the heavens (Applause).

CENTRE OF PROSPERITY.
Group 3 is today the center of unparalleled prosperity. You know, we have the great iron mills, the coal and coke plants, and also the natural gas. Our mills are running to their utmost capacity night and day, and their output is sold far into next year. We have one coke plant, the H. C. Frick Coke company, which formerly was able to supply most of the coke in the country. Today it is only able to supply coke for one plant, the Carnegie Steel company. This has caused the other combinations to look around for their own coke, and it has also had the effect of causing the price of coal lands to run away up. Farms have been sold at 10 cents an acre, and the farmer today has a sum of money in the bank that he never before dreamed of acquiring.



FOR GOLF RASH
Heat, sun, inflammation, itching, irritations and chafings, under or adhesive perspiration, and many other sanative uses, nothing so cooling, purifying, and refreshing as a bath with CURRUMA SOAP, followed in the severe cases by gentle washings with CURRUMA, the great skin cure and purifier of eczema.

This is an increase of \$2.23 per cent. In summing up these conditions, I may say that if there is an able-bodied man today in our vicinity out of work, it is his own fault. This great business prosperity is even reflected in the attendance at our public schools, because the boys have quit the schools and gone to work. It has also affected us in our families. We have great difficulty in getting servant girls, because the girls who formerly worked out to help support their families don't have to do it any more, as their fathers and brothers are working (Applause).

The following resolution declaring for the gold standard was adopted: **GOLD STANDARD RESOLUTION.** "The bankers of Pennsylvania most earnestly recommend that the congress of the United States at its next session enact a law to more firmly and unequivocally establish the gold standard in this country by providing that the gold dollar, which, under the existing law, the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the government and all public moneys hereafter issued, and notes of national banks, shall be deemed in gold coin, and that the legal tender notes of the United States, when paid into the treasury, shall not be received except upon the deposit of an equivalent amount of gold coin."

Mr. R. E. James, of Easton, thought the resolution ill-timed and unwise. He was in sympathy with the purpose of it, but felt that it was unnecessary and undignified now. He was alone in his opposition. The committee on nominations reported as follows and the report was adopted:

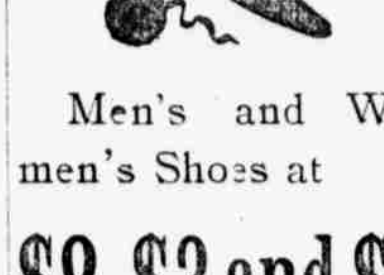
S. R. Shumaker, president, cashier First National Bank, Huntington.
J. H. Wilcox, vice president, president Second National Bank, Pittsburg.
A. J. Hazeltine, treasurer, president Warren Savings Bank, Warren, Pa.
Delegates to the American Bankers' association:

Group 1.—John U. Harper, of Philadelphia.
Group 2.—Samuel H. Seeds, of Chester.
Group 3.—R. E. Wright, of Allentown.
Group 4.—F. Farley, of Williamsport.
Group 5.—W. L. Gargas, of Harrisburg.
Group 6.—Robert J. Mattern, of Huntingdon.
Group 7.—F. D. E. L. Herd, of Warren.
Group 8.—William W. Ramsey, of Pittsburg.

The election of a secretary and the fixing of a time and place for the next convention were left to the council of administration. The office of secretary is to be made permanent and salaried. Brief addresses by the newly-elected officers and a speech by R. E. James, of Easton, expressing the gratification of the convention for the hospitable manner in which the delegates were entertained closed the session.

Killed on the Railroad.
Harrisburg, Oct. 20.—Gustav Rain, a native of Sweden, was killed on the railroad near Locknow today while walking on the tracks.

Special Today (Saturday)



Men's and Women's Shoes at \$2, \$3 and \$4
In all leathers, all sizes and widths.

Extra help to wait on you.

Myer Davidow
The Cheapest Shoe Store in Scranton.

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Tickets include HOTEL ACCOMMODATIONS at points named, as well as rail and steamer fares for the entire trip. Total cost, \$22.50.

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HENRY BELIN, Jr., Vice-Pres.
WILLIAM H. PECK, Cashier.

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Made from the first grade of real kid skins, finished in the finest possible manner—made to fit properly, and fitted with three pearl clasps.

Every color known in the making of Kid Gloves is represented in the lot, and includes black, white, modes, tans, greys, browns, reds, greens, blues, light blue, pink, lilac, violet and various other fancy shades.

These goods have never been sold by the finest city trade for less than \$2.00 a pair. We offer them to our trade during this special sale at \$1.50 a pair—and we regard it as the best Glove bargain Scranton has seen for many a day.

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We offer better inducements to the carpet buyer this season than ever before. Paying less for your carpets than we ask is getting threadbare spots and dissatisfaction that you do not bargain for.

Everything in Wilton, Axminster, Velvet, Brussels, Savonnerie, Ingrain.

WILLIAMS & M'ANULTY

Interior Decorators.

129 Wyoming Avenue.

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This Week of Diamonds, Watches, Jewelry, Etc.

Now is the time to get a bargain at these prices. You cannot obtain them in the future. Call and see them.

- Fine Diamond Rings at \$5.00, worth \$10.00.
- Solid Gold Band Rings at \$1.25, worth \$2.50.
- Solid Gold Buds Rings at \$1.00, worth \$2.00.
- Gold Filled Cuff Buttons, 50c, worth \$1.25.
- Cuff Buttons, previous prices \$1.00, now 50c.
- Gent's Solid Silver Watch, Elgin movement, \$1.50.
- Ladies' Sterling Silver Watches, worth \$5.00, now \$3.75.
- Gent's Nickel Watch, S. W. price \$2.50, now \$1.75.
- Rogers Bros' Spoons, warranted, 50c.
- Rogers Bros' Butter Knives, 50c.
- Rogers Bros' Pickle Forks, 30c, previous price 50c.
- Ladies' Solid Gold Watch, Elgin movement, \$14.50.
- Ladies' Gold Filled Watches at \$3.00, worth \$10.00.

We also have about three hundred Ladies' Solid Silver Rings, worth 50c, and 75c, will close them at 25c each. Special on our new gold jewelry for \$25.00. Extra Heavy Solid Silver Trimbles at 75c.

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