

BANKERS AT NEW ORLEANS

Fifteen Hundred Delegates at the Twenty-eighth Annual Convention.

THE ADDRESS BY COMPTROLLER RIDGLEY

A Note of Warning Is Sounded—The Country Too Prosperous and the Time for Caution Has Arrived—We Must Either Reduce Volume of Traffic or Increase Facilities for Handling It—Cause of Speculation. A Credit Currency Suggested to Make the American Banks the Best in the World.

New Orleans, La., Nov. 11.—The twenty-eighth annual convention of the American Bankers Association today began at three o'clock. Fifteen hundred delegates had registered at headquarters tonight, in addition to nearly 500 visitors and ladies. The first day's session was opened with prayer by Rev. Dr. Beverly Warner, and then addresses of welcome followed. President Herwick replied to the welcome and delivered his annual address. The formal business, which consisted of the reception of reports of officers and committees was then taken up, after which Comptroller of the Currency W. E. Ridgley spoke of the change in banking conditions.

Mr. Ridgley's Address.
Mr. Ridgley said in part: I have recently seen a statement that the profits of the operation of one of the great railway trunk lines are being reduced by too great a density of traffic and too large a volume of business. Heretofore it had been found that as the volume and density of traffic increased, the cost of operation and particularly the cost of conducting transportation, was a much smaller proportion of the gross earnings, and, in consequence, the net earnings increased more rapidly than the gross. Now, however, it is found that there is a limit to this with a given plant of tracks, terminals and motive power, and that when the volume and density of traffic passes a certain point, the slightest delay or derangement of train movement spreads so rapidly and so far that it more than proportionately increases the cost of operation and the resulting net earnings are less than with a smaller gross amount. The general business in the United States and particularly the financial and banking operations are in much the same condition today and there is danger in our situation from an excess of business and a lack of machinery and facilities for conducting it. It is becoming more and more apparent that there must be some curtailment of operations or increase in the facilities either by the addition of new means or more efficient use of the old ones if we would avoid serious trouble, if not disaster.

Too Prosperous.
We now find ourselves in the condition of the railroad embarrassed by the volume of traffic with the machinery of exchange strained to the utmost to keep up the present rate, and with every channel swollen to the full with the rising tide, the slightest derangement spreads at once, and is very far reaching in its effects. We must either reduce the volume of the traffic or add to our facilities for handling it. In the present condition there is not a sufficient factor of safety and there is danger of the strain exceeding the limit of elasticity if it does not reach the point of ultimate rupture. There has been no falling off in railroad earnings; on the contrary, they continue to increase. The consumption of iron and steel proceeds at rates never equaled before, and manufacturing concerns of all kinds are actively and profitably employed. Business failures are few in number and small in size. There have been two failures of national banks since Aug. 3, 1901, and those were of very small banks which had been ruined, if not lost by their officers. Our farmers are now gathering and beginning to sell the largest and most valuable crop they ever produced. They are well supplied with money as a result of good crops and high prices for the past few years. Wholesale and retail business is good in all parts of the country, and the universal report is that collections were never easier to make.

Time for Caution.
In spite of all this, the banking and financial situation is looked upon with considerable apprehension. We cannot disguise the fact that both reserves run-ning down, not only in the reserve cities, but in all the banks of the country, the situation is serious and requires close attention and careful handling. Now is the time for caution and care in bank management. It is in times such as we have been having for several years that banks get into trouble. When they have had a lead line of credits is apt to be made in prosperous years, not when times are dull and business bad.

Cause of Speculation.
There has been a tremendous speculation in stocks of all kinds, and values now are on a very high level. The schemes of promotion and combination have been on such an enormous scale as to be startling and bewildering. This is all so spectacular and sensational that it attracts great attention in the newspapers and the public mind is filled with stories of great stock deals and enormous sums made by speculators. We should remember, however, that all this is not the cause of our great prosperity nor its chief result, but merely an unavoidable, if not necessary, feature of it. It is not speculation which has advanced prices so much as it is advanced prices which have caused speculation. Railroad stocks have gone up because we have four billion dollars' worth of manufactured goods to move. In consequence, railroad earnings were more than 50 per cent. higher in 1901 than in 1896, and the traffic of the railroads today is only limited by the capacity of the cars and motive power. A billion-dollar steel combination was only possible because we were producing 10,000,000 tons of iron ore; 15,000,000 tons of pig iron; 13,000,000 tons of steel ingots, and 12,000,000 tons of finished steel a year, and were finding a ready market for it all.

May Have to Rest.
Nothing can prevent the development and growth of this country. We have all the elements which are necessary and a great lead over all our competitors. Our destiny was fixed when all these unequalled natural advantages were placed side by side, and it only awaited for its fulfillment the coming of our masterful race of men who, for centuries, have been bred and trained for such a career as is before us. The final result is absolutely certain, but it may from time to time be impeded or checked as it has been by bad finance and by trying to do too much in too short a time. It seems to be inevitable that we should have periods of rest and recuperation. They are apt to be most severe when we have been going

too fast. The pace we have traveled for the past five or six years has been a rapid one. The signs are not lacking that it should be checked before we are too far spent. There is yet time, and with prudence and care we should be able to avoid any lasting ill effects. I do not believe that the strain is more than we can safely stand up to this point, but it is time to pause and consider. We have prices for materials of all kinds up so high that the cost of living has greatly increased. We have been consuming our available liquid capital at a very great rate and changing it to fixed capital where it may be unproductive for a long time. Cost of production has no increased that our balance of foreign trade is falling off at the rate of hundreds of millions per year. Our bank reserves are low and the loans are highly expanded as is prudent. The situation has lately been so acute as to render assistance from the treasury department necessary to give some relief.

Cumbersome Federal Laws.
Ordinarily the operations of our government finances add to our difficulties rather than help the situation, and the best that the secretary of the treasury can do when called on to help the situation is merely to undo some of the harm which has been done by the operation of our laws for the collection of the revenue and the raising of our money. The Federal government, under existing laws, continues to collect a large surplus revenue and lock a large part of the money collected up in its vaults where it is no longer available for business. In 1902, there was in the treasury as assets \$51,000,000. By 1897 this had grown to \$20,000,000 and on Sept. 1, 1902, the treasury had in its vaults as assets \$11,000,000, or one-eighth of all the money in the United States. It is anything but a help to business to take money from the people by taxation, simply to lock it up in this way. It is almost equally harmful to take money which is needed for business enterprises of all kinds and for which the people would gladly pay 5 or 6 per cent. and buy bonds with it on a basis which nets under 3 per cent.; and yet this is the way the secretary of the treasury can best undo the harm caused by the laws now existing. Something should be done to more nearly equalize government receipts and expenditures. We should years ago have changed our obsolete system so that the funds of the government can stay in the channels of trade and not be locked up in vaults by the hundreds of millions.

The Weakest Point.
It is unfortunate that the weakest point of our banking system is in its provision for dealing with such a situation as we are now in. Nothing can be done better than to have a more elastic banking currency than the demand for it at the present time. Our banks have been and are being called upon to furnish the currency and credits necessary to move enormous crops, probably the largest in volume and value the country has ever produced. We have raised over 100,000,000 bushels of grain worth at least \$1,500,000, and 10,000,000 bales of cotton worth \$50,000,000. With the ordinary yields raised the total value will probably be about \$5,000,000,000. This call for currency comes at a time when all business is being done on an enormous scale. Of course this crop does not all move in one and some of it is used where it is raised, but enough of it to require a very large amount of money must be financed in some way within a few weeks. Much of it is done on bank credits not requiring actual currency, but the currency required is enough in volume to be a large and difficult matter to handle each year. This year it has been more so than usual and has been a cause of considerable anxiety. In the farming areas where this harvest is being gathered, there are 3,000 banks with \$2,000,000 of capital and \$70,000,000 of surplus. The people who want this money advanced against these valuable and readily salable products own lands valued at \$1,614,000,000; have farm implements and machinery worth \$21,000,000; live stock worth \$2,000,000 and raise over \$1,000,000 worth of produce each year.

Wants Credit Currency.
It would not be any undue expansion or inflation if these banks had the privilege of issuing in addition to their notes covered by bonds an amount of uncovered notes equal to say 20 per cent. of their covered issues. Call it credit currency, asset currency or emergency currency, or what you will. A small tax will provide a guarantee fund which will absolutely protect the noteholder and the public. A graduated tax and ample provision for redemption will insure the retirement of these notes as soon as the necessity for them ceases. Such notes have been found safe and satisfactory in other countries. They will be more so here where we have abundant back for them. They are a great need for such an improvement in a banking system which, in all respects but the lack of elasticity of its currency, is most excellent. There has been no system of banks in this country as good as our national system, and no system in any country will be any better if we make this improvement which is almost all it needs. Our people believe in the national banks and will they may. Nothing could be better than the quality of their notes, which have never been called in the loss of a dollar to a noteholder. The total loss to depositors since the beginning of the system is about \$4,000,000. This is only about 800 of 1,000,000 of the average amount on deposit, and the smallest fraction of the total amount of deposits handled. With an elastic currency notes, which are a little more improvement in our national banks. They would be the best banks in the world.

John Johnston, vice president of the Marine National Bank of Milwaukee, spoke on "The Scottish Banking System," and Joseph D. Brown, president of the Citizens' National Bank of Raleigh, N. C., spoke on "The New South." The convention then adjourned until tomorrow.
An informal reception was given the visitors in the Palm garden at the St. Charles tonight.
The trust section of the American Bankers' association met this afternoon and heard the reports of committees and several addresses.
A. C. Stewart, of St. Louis, spoke on "The Trustworthiness of a Trust Company." Clark Williams, of New York, spoke on "The Protection of Municipal Bonds Through the Certification of Trust Companies." W. O. Kittredge, of New York, followed. J. D. Brown, of San Francisco, spoke on "The Development of Trust Companies on the Pacific Coast."

NOMINEES FOR OFFICES.
Those Who Would Serve the Mine Workers Next Term.
By Exclusive Wire from The Associated Press.
Shamokin, Nov. 11.—The names of nominees for officers of the United Mine Workers' District Board No. 9, whose convention will be held at Minersville Dec. 18, were announced today as follows:
President, John Fahy, Shamokin; vice president, Paul Pulaski, Mt. Carmel; secretary, George Hartlein, Shamokin; treasurer, W. G. Yoder and Patrick Smith, Shamokin.
Twenty-seven men were named for membership of the executive board, nine to be elected. The election will be held during the convention.

President Enroute for Memphis.
By Exclusive Wire from The Associated Press.
New York, Nov. 12.—President Roosevelt, who delivered the principal address at the Chamber of Commerce banquet last night left the Waldorf-Astoria hotel at 11:15 for Jersey City. A special train boarded a special train bound for Memphis, traveling by the Pennsylvania Railroad for Pittsburg. The train left Jersey City at 12:15 a. m.

BACK TO THE RHEUMATISM

Are Caused by a Weak, Unhealthy Condition of the Kidneys, which will Prove Fatal if not Attended To.

CURE FREE

A Trial Bottle of Warner's Safe Cure, the World's Greatest Kidney Cure, Sent Absolutely Free to Every Reader of the Scranton Daily Tribune who Suffers from Kidney or Bladder Trouble.
Bright's disease, diabetes, rheumatism, rheumatic gout, uric acid poison, jaundice, gravel, catarrh of the bladder, pain in the back, urine, frequent desire to urinate, especially in the night; a dull, drizzling ache in the spine at the bottom of the ribs in our men and the lower bowels, sore joints and muscles, dizziness, pain in the head, neck, eyes, liver, stomach and scrofula, yellow, sallow complexion, coated tongue, tired, nervous, worn-out feeling, lack of energy and ambition, are all caused by a weak, unhealthy condition of the kidneys.
If you have any of these symptoms, or if you feel badly, take Safe Cure, which has a record of over 20 years of successful cures. This medicine is so simple that a trial will convince you that it will cure you.

If In Doubt Make This Test.
Let your morning urine stand for twenty-four hours in a glass or bottle. If there is a reddish sediment at the bottom of the glass, or if the urine is cloudy, or you have any of the symptoms mentioned above in your kidneys are diseased. If, after you have made this test, you have any doubts as to the development of the disease in your system, send a sample of your urine to Medical Dept., Warner's Safe Cure Co., Rochester, N. Y., and our doctors will analyze it and send you a report, with advice, free of cost to you.
All letters from women read and answered by a woman doctor. All correspondence in strict confidence.

WARNER'S SAFE CURE

is what you need. You can buy it at any drug store, two sizes, 50 cents and \$1.00 a bottle.

Beware of so-called kidney cures, full of sediment and of bad odor, far from relieving the sick, they are positively harmful.

REFUSE SUBSTITUTES AND IMITATIONS.
Be sure you get Warner's Safe Cure; substitutes contain dangerous drugs. There is none but Warner's Safe Cure.

Warner's Safe Pills move the bowels gently and aid a cure.
SAMPLE BOTTLE FREE.
To convince every sufferer from diseases of the kidneys, liver, bladder and blood that Safe Cure will cure them, a sample bottle of this medicine will be sent absolutely free, postpaid; also a sample box of "Safe Pills," and a valuable medical booklet, which tells all about the diseases of the kidneys, liver and bladder, with a prescription for each disease, and many other things of interest. Monthly received daily from grateful patients who have been cured by Safe Cure. All you have to do is write Warner's Safe Cure Company, Rochester, N. Y., and mention having read this advertisement in the Scranton Tribune. The genuineness of this offer is fully guaranteed by the publishers.

MR. BAER ANSWERS THE MINERS

[Concluded from Page 1.]
ers and mills instead of being supported and educated upon the earnings of their parents but on the earnings of their own hands. That such wages are below the fair and just earnings of mine workers in this industry.
It answers the state of Pennsylvania makes large annual appropriations to schools and that school districts levy local taxes and that the laws provide for compulsory attendance at public schools. In the county of Schuylkill this company paid for school taxes in the year 1901, \$80,000.
The local school boards are elected by the qualified voters of the townships, boroughs and cities. The means of education provided by the state, through its system of free schools and compulsory attendance, are not fully utilized, because of the failure of the local school boards to enforce compulsory attendance, but the wages paid to the miners are not common school education for all children in the coal regions desiring to attend school.
No boys are employed in and about the mines and breakers in violation of the statutes fixing the ages of employment.
In addition to provisions for education, simple hospitals are provided for the sick and injured in the anthracite coal regions.
This company avers that there is not a single hospital in the world a mining region where the workers are so comfortable, facilities for education, general advantages and such profitable employment.
Seventh—This company denies that the second demand, for a reduction of 20 per cent. in hours of labor without any reduction of earnings for all employees engaged in the coal mines, is not a fair, equitable or just demand and that the reasons assigned in support of the demand are impracticable, in so far as they relate to the mining of anthracite coal. The certified miners, under present conditions, seldom work eight hours a day. The greater part of the production of anthracite coal is cut by the month, the pumping continues day and night, and the cost of coal is largely dependent on the collieries running full time. The output is entirely dependent on the quantity of coal a certified miner is willing to cut daily, and because of this it is seldom practicable to work the breaker full time.

Shorter Hours.
In general, we deny that insofar as they relate to anthracite coal, the proposed shorter hours is detrimental to the health, life, safety and well-being of the mine workers; that shorter hours improve the physical, mental and moral conditions of the workers; that shorter hours increase the intensity and efficiency of labor.
It admits that the tendency of national and state governments and of labor organizations is toward shorter hours, but denies that a working day of less than ten hours is too long, but there is no objection engaged in and about the anthracite mines and collieries. In some exceptionally exhausting work, a day of ten hours is too long, but there is no objection engaged in and about the anthracite mines and collieries. In some exceptionally exhausting work, a day of ten hours is too long, but there is no objection engaged in and about the anthracite mines and collieries. In some exceptionally exhausting work, a day of ten hours is too long, but there is no objection engaged in and about the anthracite mines and collieries.

WITCHCRAFT IS PRACTISED.
Pennsylvania Family Badly Scared by Recent Demonstrations.
By Exclusive Wire from The Associated Press.
New Kensington, Pa., Oct. 18.—A series of strange disturbances that have occurred in the home of Jacob Willey, a prominent and highly respected farmer, who resides near Millington, a small settlement in Westmoreland county, a few miles from New Kensington, has greatly aroused the residents of that community, and at the same time given belief to the fact that witchcraft and black art still exist. The Willey family consists of Mr. Willey; his aged wife, an invalid daughter, aged thirty-five; Mr. Willey's aged sister, and a granddaughter, aged about fifteen years, and all of them at a loss to understand the strange manifestations that are of almost daily occurrence in the otherwise quiet farmhouse.
From what can be learned the unhappy things that are making life miserable for this otherwise happy family are so strange and mysterious that their home is the haunt of ghosts. And the claim is well founded, for Mr. Willey who is a stout, hearty man, possessing more than average intelligence, gravely asserts that at one time or another during the past year every window in his house has been broken. While there he saw the little grandchild and seemed to have taken a strange fancy to her. Some time later she returned, and, while attempting to induce the little one to go with him, he

It's About the Season to Interest You in Winter Clothes
It's a habit we have, this talking about Clothes. Sometimes we talk much louder than others, but whether it's shouted or quietly said, you always realize it means something. This time it's the \$10.00 and \$12.50 Suits we are showing. We consider them the best that could possibly be shown at these prices. We don't propose to tell you they are worth \$25 a suit, because they are not. We do say, however, that the \$12.50 Suits will compare very favorably with some we have sold at \$15 in previous seasons. They are marked **\$10 and \$12.50**

Overcoats that are built on the same exclusive lines that is characteristic of all our ready-to-wear clothes. All lengths, long, medium and short box.

Seen This \$2 Shoe
It's the result of a little argument we had with the shoe makers of a very prominent factory. We pointed out certain improvements that were admitted. The small extra cost for these improvements have not been added to our selling price. Come in and we'll point them out to you in our corner show window marked at **\$2.00 a Pair**



Or this one at \$2.50
We ask your attention to the double sole of this shoe—solid leather all the way through. Saves you buying rubbers, because these shoes are absolutely water-proof. The uppers are cut from Emamel Box, Box Calf, Vici and Velour Calf. You can see the style of last in our corner window. **\$2.50 a Pair**

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and save SIXTY PER CENT. of expenses.
We make a specialty of proper lubricants for proper purposes.

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was discovered, and threatened with exposure. The man flew into an awful rage and threatened vengeance upon the whole family, and said he would wreck the child's life. The Willey's think this is his method of keeping his oath of vengeance, he having become familiar with the arts said to have been practiced in the olden times.
Tammany Secures Control.
By Exclusive Wire from The Associated Press.
New York, Nov. 11.—Tammany Hall today secured control of the board of aldermen which had been controlled by the Fusionists since January last. Today four Fusion Democrats voted with the Tammany men against a motion to declare that Joseph Krutick, a Fusionist, had been rightfully elected a member of the board. The vote was 11 against 33 in favor of the motion.