

# SMITH PRAISES CURRENCY LAW

## State Banking Commissioner Says Elasticity of New Federal Plan Is Beneficial

# TRUST COMPANIES ARE INCREASING

## Report Shows That Financial Institutions With Pennsylvania Charters Are Exhibiting No Desire to Join the Regional Bank System

In his annual report just sent to the Governor, covering the operations of the Banking Department for 1914, Banking Commissioner William H. Smith deals at length with the subject of Regional banks, established by the Federal government under the new order of financial things, and says that no State financial institution appears to have any desire to join the system. He concludes that any advantages offered by the new Federal act are more than offset by the privileges State banks now enjoy under their State charters. He sets forth that the one State institution that made application for membership has withdrawn the application. The following are the Banking Commissioner's conclusions on this subject:

"It has been the policy of this department for several years, and its banks and trust companies have been advised accordingly, that the surplus of an institution should be intact just as should its capital. When capital is impaired the law is mandatory as to the course to be taken to have the impairment made good. Morally we view the impairment of a published surplus to be as serious as the impairment of a published capital, and hence no bank or trust company has the right to exhibit a surplus or to report the same under oath to the department when its assets are not sufficient to make up such surplus. This advice, we are pleased to say, has been generally heeded.

"The year just closed has been of interest by reason of the amendment to the national laws on banking and the creation of the Regional reserve banks. Two thoughts in relation thereto have been of paramount interest—the first being as to whether it would be advantageous to our banks and trust companies to be associated as members of this system and the other as to their legal rights, under the laws of Pennsylvania, to become members if advantages to our respective corporations would thereby result.

**As to Legislative Recommendations**

"In the last annual report of our department mention was made of the fact that there might be some reason to make recommendations to the Legislature in this regard. The Regional banks have opened and have been running along for three months but there does not appear to be any desire, so far as we are advised, by any institution chartered by this Commonwealth, to join this system. It is our conclusion, after careful observation, that the officers and directors who may have taken this matter into consideration have finally decided that any advantages offered by the new Federal act are more than offset by the privileges which the State banks now enjoy by their State charters. In fact, from information received, there appears to have been but one State bank which made application for membership and this has recently been withdrawn. There is nothing, therefore, for the department to consider or advise upon or to refer to the Attorney General for a legal opinion as to the right of a bank or trust company in this State to accept membership in this national system.

"Although not members of the Regional banks our State institutions cannot be denied the benefits, which it is believed will accrue therefrom, the first of which is conceded by all bankers to be an elastic currency in case of a general panic. There cannot, as we understand practical affairs, be any change in this method of collections, the reserve system in this State will continue as heretofore, the act of 1907, regarding the method of selecting reserve depositories, will be adhered to and the approval of the Commissioner of Banking must be obtained in the same manner as hitherto, and this approval, while not arbitrarily exercised, is absolute. National banks are constantly looking for the accounts of State banks and trust companies, and having once received them, these clients must be accorded the same uniform good service as is rendered to others. Upon the safety and adequacy of the reserve agent the responsibility rests with the department.

**Trust Companies Increasing**

"Trust companies, which do not purchase commercial paper or loan without collateral, could not hypothecate their securities for loans under the national law with regional banks but they can continue as heretofore with their local reserve banks and be accommodated. Hence, so far there is no change in the cash reserve method in this State.

"This report shows an increase in the number of trust companies and a larger increase in the number of banks and the indication as from the number of pending applications that the number for the ensuing year will be still further increased.

"It is made the duty of this department to recommend in its annual report such legislation as may be adopted for the security of depositors, whose money it is our duty to safeguard. From our experience restrictions upon our State financial institutions are difficult to obtain while at each session of the Legislature further privileges are granted. As has been noted, by entering into the national system under

# A GROUP SCARE

## Foley's Honey and Tar Compound Quickly Masters It.

CROUP SCARES YOU. That loud, hoarse croup cough, that choking and gasping for breath, that labored breathing, have only too often foretold fatal results. Lucky the parents who have FOLEY'S HONEY AND TAR COMPOUND in the house, for you can be sure that the very first dose will master the croup.



"I'll get a bottle of Foley's Honey and Tar and stop being scared of croup."

FOLEY'S HONEY AND TAR COMPOUND cuts the thick mucus and clears away the phlegm. It opens up the passages, stops the strangling cough, and gives quiet easy breathing, and peaceful sleep.

Non-sticky. Non-sweet. Walked 15 miles to a drug store to get FOLEY'S HONEY AND TAR COMPOUND.

F. H. GINN, Middleton, Ga., says: "I always give my children Foley's Honey and Tar Compound and in every instance they get quick relief and are soon sleeping soundly."

Every good druggist is glad to sell FOLEY'S HONEY AND TAR COMPOUND for all croup, colds, cough, whooping cough, bronchial and grippe coughs, and other throat and lung troubles. It satisfies every user, it helps infants, children and grown persons, and it never contains any opium.

Price, 50c, 50c, \$1.00 sizes.

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Geo. A. Gorgas, 16 North Third Street and P. R. R. Station.

The recent act of Congress, there would be restrictions by which the privileges now enjoyed would cease. State banks, like national banks, have a double liability; title and trust companies have no such double liability; there is no limit to the extent upon which title and trust companies may become surety and the only reason for the fact of its decrease is because of past experience of its danger and the constant aversion of this department to its continuance.

**Conservative Management**

"There is no restriction in the amount or extent of a loan which can be made to an individual either with or without collateral, except the borrower be a director. Under the general corporate laws of the State there has been an alarming liability in the privilege of purchasing investments. It is only when great failure occur, which upset financial, political and social conditions, that there is a rush to make improved methods."

Under the supervision of the department there are now 175 banks of discount, 293 trust companies and 11 saving institutions, all of which were subject to examination by the department examiners, and the expenses of the department were paid out of the fees. Of the conservative management of the State's banking institutions, Commissioner Smith says:

"The year embraced by the statistics of this report passed into history as one of the most tense anxiety to our financial institutions since the inception of the national bank laws fifty years ago. The depreciation in values for the previous six or seven years it is believed found its low water mark in 1914. Conservative management had been in the main prevalent and in many cases the public has been apprised of the voluntary and heroic action of institutions which reduced their showing of profits in accordance with the total value of liquid assets. That there have been no failures in consequence is gratifying to report."

# STEELETON NOTES

The German Quartet Club will hold its annual meeting in the club room, Front and Washington streets, Sunday afternoon, for the election of officers. Full attendance requested.

The prayer meeting held in the First Methodist Episcopal church Wednesday evening was attended by the largest attendance of the present year.

A crowded house each of the last two nights featured the Highspire evangelistic campaign held in that town by the Rev. C. E. Hillis and party. Converts reported so far number sixty-seven.

"Ten Highspire Men Exposed" will form the subject of the Rev. Mr. Hillis at the men's meeting to be held in the United Brethren church on Sunday afternoon.

Services preparatory to the Holy Communion will be held in the First Reformed church this evening at 7.45 o'clock. Persons desiring to unite with the church will be received at this time.

Branch No. 1067 of the I. O. O. F. A. will hold its next regular meeting on Monday evening, January 18. Full attendance requested.

Prof. Norman A. Yeany will give an illustrated lecture in St. Mark's Lutheran church Wednesday evening, January 20, at 8 o'clock. Subject, "Esther and the Rich Fool and the Good Samaritan." Forty-seven slides will be used and a offering will be lifted for the benefit of Class 3.

The Pennsylvania Steel Company announced yesterday that orders for 10,000 tons of steel have been booked within the last few days. Rails for immediate shipment to railroads form a large part of the order. The Philadelphia and Reading has ordered 3,000 tons; Norfolk and Southern, 3,000 tons; Florida East Coast, 500 tons.

Manager Hollern, of the Steeltown band, last night signed a contract for the band to take part in the inaugural parade at Harrisburg on Tuesday. The band will furnish thirty-five musicians.

Two games of basketball will be played in Pelton hall to-night the first game starting at 7.45 o'clock. The high school five will meet the Lebanon High school team and an alternate game will be played between the High school second team and the Neiding Memorial quintet, of Oberlin.

H. Will's Sons, South Front street, yesterday were awarded a contract to supply the furnishings for the Baldwin Hose Company to be used in the big company's fire house.

An illustrated lecture will be given by the Civic Club in the High school auditorium January 26. Moving pictures of the Panama canal and its operation and 200 colored slides of the buildings and grounds of the exposition will be used during the lecture.

Steve Koncar, who was released by the court Wednesday after paying a fine of \$20 and costs, was arrested last night by Constable Gills and will be given a hearing by Squire Gardner on charges of assault and battery on the peace, preferred by Frank Pruzick.

# NEW THEATRE ON MARKET STREET TO OPEN MONDAY

Provisions Are Made at the Regent for Installing a Large Pipe Organ From Which Music Will Issue in Four Corners of the Auditorium

On next Monday, the opening day at the Regent theatre, 410 Market street, Harrisburgers will have their first opportunity to see the interior of what the proprietor, Peter Magaro, considers one of the best equipped motion picture houses in the State.

Although there has been a stage provided, suitable for vaudeville shows, the new theatre will for the present be devoted exclusively to moving pictures. From 11 o'clock in the morning until 11 at night "Paramount" programs will be given on the screen. There will be souvenirs for persons who attend on the opening day.

The new building, which has been in course of erection since September, is modern in every respect. The aisles are roomy, there is no crowding between seats and there are plenty of exits. Heating, lighting and ventilating systems have been installed. City steam heat will be used and there will be indirect lighting.

From the lobby two flights of stairs lead up to the balcony. In the rear of the balcony is a concrete operator's booth, with asbestos floor. There are retiring rooms for men and for women. The total seating capacity of the house is 1,032.

Pipes have been laid during the construction of the building to be connected with the pipe organ soon to be installed. Mr. Magaro says the organ will cost \$10,000. Five months are necessary for the building of the organ, and it will be finished by next month. The keyboard will be placed in the orchestra pit and the music will come from pipes in the four corners of the auditorium. The organ can be played either by hand or mechanically.

# RIVER FALLING RAPIDLY

Expected to Go Below Seven Feet By Morning

The river at this point is receding rapidly, a drop of more than two feet occurring in the twenty-four hours preceding 8 o'clock this morning, when the stage according to officials of the weather bureau was 8.3 feet. A stage of 6.8 feet is expected by to-morrow morning.

Fair weather will continue to-night and Saturday with a slightly lower temperature. The minimum forecasted for to-night is thirty degrees.

# Taylor Tries Out His Horse

City Commissioner M. Harvey Taylor, who will marshal the firemen's division of the inaugural parade next Tuesday, tried out the animal this morning, that he will ride in the parade. It has been some years since the commissioner has been on a horse but he has a quiet animal and thinks everything will be fine.

# NEWS OF STEELTON

## BULGAR CONSUL GENERAL WILL VISIT HERE TUESDAY

Distinguished Diplomat Will Be the Guest of the Local Bulgarian Society and Will Witness the Recovery of the Golden Cross Tuesday

Unusual interest will center this year on the annual ceremonies of the Bulgarians and Macedonians of the borough and vicinity to be held next Tuesday morning when the baptism of Christ will be commemorated with appropriate services along the banks of the Susquehanna river, which will end with the tossing of a golden cross far out into the channel and its recovery by a husky son of one of the two Balkan countries mentioned.

These services usually attract large crowds to the river's bank, but this year will likely see a record crowd for it was made known last evening that Stephen Panaretoff, Bulgarian consul general, and his secretary, of Washington, D. C., will be among the spectators and the guests of the local Bulgarian Society. The ceremony which ends with the recovery of the cross will commence in the Bulgarian Orthodox church, North Front street, where the Rev. Nicolai Pavloff will conduct special services about 10 o'clock. A procession will then be formed and the march to the river made. On arriving at the water's edge the final service will be held, ending with the throwing of the cross into the water.

## FIREMEN ELECT OFFICERS

W. Homer Etter Heads Highspire Fire Department

At the annual meeting of the Citizens' Fire Company, of Highspire, held recently, the following officers were elected to serve in 1915:

President, W. Homer Etter; vice president, Robert Brashear; recording secretary, Harry G. Sweitzer; financial secretary, Uriah H. Brown; treasurer, Harry Hoke; foreman, Samuel Hahnen; first assistant foreman, Joseph Leedy; second assistant foreman, Harry S. Hahn; trustee, William Smith; directors, Claude Hoover, Elmer Kline, H. Shafner, C. Etter, H. Hoke and C. Robinson; janitor, Charles Gallagher.

Miss Marie Wiseman, the visiting nurse employed by the Steelton Civic Club, will be in her offices from 8 a. m. to 9 a. m., from 12.30 p. m. to 1.30 p. m.

## GHASTLY SIGHTS AT AVEZZANO IN SEARCHING RUINS FOR DEAD

Avezzano, Italy, Jan. 15.—Rescue work in this devastated town is becoming a ghastly and nerve-racking task. The mutilated bodies of the townspeople extricated from the ruins are being laid along the road which one led to the railway station. Some of the bodies are so unrecognizable that they frequently are claimed as bodies of relatives by different people.

During the night the work of rescue was continued by torchlight and the flickering shadows made it appear as though the walls were about to fall. Some did collapse either as a result of the earthquakes still occurring or because the debris supporting them was removed by the workmen.

As the work of rescue goes on it becomes more and more apparent that many of the inhabitants did not die of injuries sustained in the earthquake but of starvation and exposure to cold and frost during the long hours of the winter night.

One girl who had been hanging by her clothing for many hours from an upper floor of a building was finally rescued alive. Count Filippo Resta, a prominent resident of Avezzano, escaped, though his whole family of nine persons and two servants were buried in the collapse of their dwelling.

## MANY GIRL PUPILS OF SCHOOL BURIED IN AVEZZANO RUINS

London, Jan. 15, 10 A. M.—Rescuers, working by torchlight, toiled all night amidst the ruins of Avezzano, says a Rome dispatch from the Stefani Agency, but the work is necessarily slow because of the great amount of wreckage to be removed.

Firemen from Rome, who are engaged in the work, are centering their efforts about the girls' school, in which so many of the pupils are buried. They succeeded in recovering one living child and one body.

King Victor Emmanuel departed from Avezzano last night, but the Minister of Public Works, the Under Secretary of State and other officials remain.

A number of physicians have arrived and, with the help of the troops, they are organizing two hospitals and a camp for survivors. It may be weeks before anywhere near an accurate death roll is obtainable.

## OVER 300 AUTOS LOADED WITH RELIEF STUFF FOR AVEZZANO

Rome, Jan. 15.—There has been organized in Rome a private expedition to send out automobiles loaded with relief. Over 300 machines already have left for Avezzano. They carried blankets, medicines, food and cordials. Among the members of the Italian nobility active in relief work are Prince Borghese, Prince Colonna, Prince Altieri and Prince Potenziani.

The Pope is anxious about the fate of Monsignor Jannotta, Bishop of Avora, from whom nothing has been heard.

Recent reports of casualties set forth that there were twenty victims in the earthquake at Castellini, 37 dead and 170 injured at Isola and ten dead at Capolavoro. At this last mentioned place the casualties are almost among the relatives of the local priest.

## KING EMMANUEL CLIMBS OVER RUINS AND CHEERS RESCUERS

Rome, Jan. 15.—King Victor Emmanuel returned to Rome last night from Avezzano. To Premier Salandra he confirmed the gravity of the disaster and expressed admiration for the efficient work of the Italian soldiers. More troops have been ordered into the earthquake zone.

Minister of Public Works Cianfelli is at Avezzano, where he has organized the work of rescue. He spent last night in a railroad car at the station. Today he began a tour of investigation to ascertain actual conditions in the country around Avezzano.

When the King was in Avezzano yesterday he was indefatigable in his efforts to encourage and help his people. He climbed over the ruins and spoke words of praise to the rescuers. On several different occasions he urged the people to "press anything like an ovation for himself." He spoke to the wounded and promised them assistance. He witnessed the extrication of a young girl still alive, gave directions for her removal and the next moment was sending telegraphic orders for the dispatch of further help and provisions to Avezzano.

## AMBASSADOR PAGE OFFERS TO APPOINT RELIEF COMMITTEE

Rome, Jan. 15.—The American Ambassador, Thomas Nelson Page, called at the Ministry of the Interior yesterday to express the sympathy of America over the disaster which has befallen Italy. He intimated a desire to send a member of the embassy to the earthquake district to give such aid as they could if there was no objection.

He was informed that the Italian government would much appreciate such sympathetic initiative and soon thereafter the Ambassador dispatched an automobile with Second Secretary Norville Richardson, Lieutenant Commander Charles, the naval attaché, and Private Secretaries John Harrison and Marion Sims Wyeth. They started for the Avezzano district with supplies, especially blankets, which they will distribute. The party expects to return to Rome by Friday night.

Ambassador Page is ready to appoint an American relief committee, while Mr. Page will appoint a committee of aid, if necessary, to aid in the Italian work of relief.

To Apply for Charter

Stockholders of a company to be known as the Gratz Water Company will make application to the Governor on February 3 for a charter. The company intends to supply water to the borough of Gratz and its residents.

# GLASS OF SALTS CLEANS KIDNEYS

## If Your Back Is Aching or Bladder Bothers, Drink Lots of Water and Eat Less Meat

When your kidneys hurt and your back feels sore, don't get scared and proceed to load your stomach with a lot of drugs that excite the kidneys and irritate the entire urinary tract. Keep your kidneys clean like you keep your bowels clean, by flushing them with a mild, harmless salts which removes the body's urinous waste and stimulates them to their normal activity. The function of the kidneys is to filter the blood. In 24 hours they strain from it 500 grains of acid and waste, so we can readily understand the vital importance of keeping the kidneys active.

Drink lots of water—you can't drink too much; also get from any pharmacist about four ounces of Jad Salts; take a tablespoonful in a glass of water before breakfast each morning for a few days and your kidneys will act fine. This famous salts is made from the acid of grapes and lemon juice, combined with lithia, and has been used for generations to clean and stimulate clogged kidneys; also to neutralize the acids in urine so it no longer is a source of irritation, thus ending bladder weakness.

Jad Salts is inexpensive; cannot injure; makes a delightful effervescent lithia-water drink which everyone should take now and then to keep their kidneys clean and active. Try this, also keep up the water drinking, and no doubt you will wonder what became of your kidney trouble and backache.—Adv.

# GROCCERS TO FURNISH FOOD FOR BELGIANS AT COST

## Twenty-one Dealers of City Will Supply \$83.50 and \$2.25 Boxes and Haul Them to Home and War Relief Headquarters

Twenty-one grocers of this city have volunteered to furnish foodstuffs at cost prices to any citizens who desire to contribute aid to the starving war sufferers of Europe. In addition to contributing their profits, the grocers have agreed to haul the boxes to headquarters of the Home and War Relief Committee, 7 South Front street, in time for shipment.

This plan, put into operation by a special committee of the Foreign Relief division, composed of Miss Mary Jennings, chairman; Mrs. William W. Galbraith and Miss Letitia Brady, will enable all citizens to aid in the work of feeding starving Belgium. Persons desiring to contribute lesser amounts than those required to fill a box may join with one or two others who will contribute.

Boxes will be furnished by the grocers aiding in the work, and the shipment will be made from the headquarters of the committee. The box to sustain a baby for a month costs \$3.50 in all. That which will maintain four adults two weeks costs \$2.25.

Grocers who will furnish the necessary foods for the boxes are:

Clem Studebaker, 421 North Second street; A. H. Kreidler, 100 North Second street; S. S. Pomeroy, 8 South Second street; C. E. Raine, 571 Race street; Fountain Market Co., Mulberry and Derry streets; John S. Lutz & Sons, 1852 Derry street; W. T. Hoy, 1701 Market street; Weis Pure Food Store, 1313 Market street; J. J. Sullivan, Thirteenth and State streets; H. W. Sallade, 1537 State street; G. E. Runkle, 1924 State street; E. E. Zeiders, 31 North Thirteenth street; Dives, Pomeroy & Stewart; B. B. Drumm, 1801 North Sixth street; Irwin E. Deppen, 2259 North Fifth street; J. P. Smith, 1200 North Second street; J. H. Schour, 827 Green street; Joseph Frantz, 1701 North Third street; R. M. Wolfe, Thirteenth and Berryhill streets; C. W. Fisher, Fifteenth and Berryhill streets, and Charles W. Pressler, 723 North Sixth street.

# THE READING

P. H. & P.—After 11.15 a. m.: 14, 6, 16, 17, 11, 20, 10, 4, 23.

Eastbound—After 11.15 a. m.: 68, 64, 56, 63, 71, 58, 62, 59, 53.

Conductors up: Sipes, Philabaum, Gingham.

Engineers up: Moore, Wood, Kettner, Tipton, Barnhart, Glass, Pletz, Richwine, Morrison, Petrov.

Firemen up: Dowhower, Nye, King, Murray, Sander, Aunsbach, Lex, Bingham, Chronister.

Brakemen up: Ely, Kapp, Hogenmuller, Hoover, Ensminger, Lanks, Mumma, Heilmann, Ayres.



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The Star-Independent Calendar for 1915 is another of the handsome series, featuring important local views, issued by this paper for many years. It is 11x14 inches in size and shows a picture, extraordinary for clearness and detail, of the "Old Capitol," built 1818 and destroyed by fire in 1897. It is in fine half-tone effect and will be appreciated for its historic value as well as for its beauty.

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