

Considering the large amount of help extended and the wonderful accomplishments, it appears very strange that the Association is overlooked by those who are in a position to further its objects and enlarge the scope of its work. Very few bequests are received and in some cases where almost every other organization was remembered, ours was entirely neglected. It must also be remembered that money donated to our Association forms a permanent charity, in that it is loaned out, repaid and again applied in this manner, thus being kept in continuous circulation.

The present method of conducting the affairs of the Hebrew Free Loan Association by only a few active members of the executive committee, namely, our president, Mr. S. Shupinsky, and our vice presidents, Messrs. L. Frank and Morris Jackson, has thrown too great a burden upon these gentlemen on account of the growth of our activities and it will be absolutely essential for our directors to take an active part in its management.

The following is the financial condition of the Hebrew Free Loan Association, at the close of the year 1914.

Receipts.

Cash on hand Jan 1st .....	\$ 493.34
From Federation .....	\$1,000.00
Donation from Mr. and Mrs. Israel Wolk....	100.00
From A. Bernstein Est. ....	53.57
From Jacob Solomon Est. ....	95.00
From Sundry dona- tions .....	236.92
	—————\$ 1,485.49
Received on acct. of loans.....	12,128.87
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Total .....	\$14,107.70

Disbursements.

Office Expenses .....	\$ 293.46
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Loans granted .....	13,510.10
Cash on hand Dec. 31st .....	304.14
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Total .....	\$14,107.70
Assets, Dec. 31, 1914.	
Book Accounts .....	\$8,864.48
Losses .....	188.00
	—————
Net Accounts .....	\$8,676.48
Bal. in Treasury .....	304.14
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Total Assets .....	\$8,980.62
Assets Jan. 1st, 1914 .....	7,920.67
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Gain for 1914 .....

During the year 1914 we granted 152 loans on pledges of jewelry or household goods, 236 loans on the strength of personal endorsements, or a total of 388 loans for the year.

The amount of these loans was \$13,510.10; an average of \$34.82 per loan—ranging from \$3.00 to \$100.00. The cost of maintenance was 2.2 per cent and the losses amounted to 1.4 per cent.

Thanks are due to our President, Mr. S. Shupinsky, and Messrs. L. Frank and Morris Jackson for their untiring efforts in the successful conduct of the affairs of the Hebrew Free Loan Association.

Respectfully submitted,

VICTOR KEVEY,  
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The Jewish Ladies Aid Society of Connellsville, Pa., will hold its fourth annual charity dance in Markel's hall March second. Officers are: President, Mrs. S. M. Levy; vice president, Mrs. W. Herzberg; secretary and treasurer, Mrs. Sol Rosenfield; ladies in charge of tickets, Sarah Rosenbloom, Miss Anna Newberg, Miss Leona Featherman, Miss Lillian Milnick, Miss Lottie Kinsbrusky.

#### ANNUAL REPORT OF HEBREW FREE LOAN ASSOCIATION.

The Hebrew Free Loan Association serves a very large clientele among the Jewish people of the City of Pittsburgh and vicinity. Small traders, peddlers, mechanics and workmen often feel the need of a small loan in order to bridge them over a period of distress, and yet they wish to maintain their self respect by not applying to an organization that gives outright charity. There are numerous cases, in this city, of small business men who have received assistance during the early part of their business career, in the form of a loan without interest, from this association.

This, it is believed, is the noblest form of charity and is following out an ancient custom of Israel, that appeals to every Jew.

This is a charity that is very business-like, for the borrower must bring with him some responsible individual, who will guarantee the repayment of the loan. As is the experience of similar organizations in other cities, so in our work, the percentage of money lost per year is less than two per cent, which is a splendid tribute to the sterling character of the poorer Jews.

Attention is called to the tabulated statement following, from which it will be seen that strictest economy was practiced in maintaining the organization.