

# FINANCING AN EMPIRE

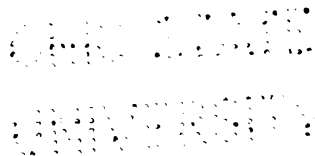
HISTORY OF BANKING IN PENNSYLVANIA

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## *Banks and Bankers*

VOLUME IV

*ILLUSTRATED*



Chicago - Philadelphia  
THE S. J. CLARKE PUBLISHING COMPANY  
1928

STATE OF  
MISSISSIPPI

# BANKS *and* BANKERS

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## THE PHILADELPHIA SAVING FUND SOCIETY

The Philadelphia Saving Fund Society was founded on November 25, 1816, by Condé Raguet, Richard Peters, Jr., Clement C. Biddle, Thomas Hale and their associates, namely: John Strawbridge, John C. Stocker, Roberts Vaux, William Schlatter, John McCrea, Charles N. Bancker, Samuel Breck and Andrew Bayard. The first officers were Andrew Bayard, who was elected president, and George Billington, who became secretary and treasurer.

In 1818 the Philadelphia Saving Fund Society removed from its original location at 22 South Sixth street to the southeast corner of Third and Minor streets. Three years later, in 1821, a removal was made to 2 Decatur (now Marshall) street, while in 1826 the institution established its quarters at the southeast corner of Third and Walnut streets, whence in 1827 it removed to 66 (subsequently 304) Walnut street and in 1840 to 68 (subsequently 306) Walnut street. Since 1869, or for nearly six decades, the bank has been located at the southwest corner of Seventh and Walnut streets, enlarging its quarters in 1886 by taking No. 704 and again in 1898 by adding the property from Nos. 706 to 710. The following sub-offices have been opened during the present decade: 15 South Fifty-second street, 1921; northeast corner of Eleventh street and Lehigh avenue, 1924; southeast corner of Broad and McKean streets, 1924; southeast corner of Broad and Ruscomb streets, 1926; and 8 South Twelfth street, 1927.

Ten men have served the Philadelphia Saving Fund Society in the official capacity of president, namely: Andrew Bayard, 1816-1832; Thomas Hale, 1832-1833; John C. Lowber, 1833-1834; Clement C. Biddle, 1834-1855; John R. Neff, 1855-1855 pro

tem; Lewis Waln, 1855-1863; Caleb Cope, 1864-1888; Pemberton S. Hutchinson, 1888-1903; G. Colesberry Purves, 1903-1923; James M. Willcox, 1924——.

The Philadelphia Saving Fund Society has materially expanded its operations by opening five branch offices, thus taking its services to the localities in which the greatest number of its depositors live, and has encouraged thrift among the school children and industrial workers of the city of Philadelphia by carrying its services to the schoolroom and workshop. The institution began business on the 2d of December, 1816, on which date five accounts were opened for \$5 each, making a total of \$25. Steady, consistent growth is shown in the following table:

<i>Jan. 1</i>	<i>Deposits</i>	<i>Surplus</i>	<i>U. S. Loans</i>
1826 -----	\$ 563,632.61	\$ 1,235.65	\$ 83,469.54
1836 -----	1,446,525.09	46,597.70	-----
1846 -----	1,656,634.32	144,634.95	101,050.00
1856 -----	2,847,913.70	316,761.66	-----
1866 -----	4,242,545.92	492,251.54	1,347,306.25
1876 -----	11,290,127.37	1,079,428.12	1,384,000.00
1886 -----	25,407,150.86	1,959,477.43	5,602,187.50
1896 -----	40,386,283.78	4,594,158.44	5,284,187.50
1906 -----	80,991,219.95	7,151,125.74	1,000,000.00
1916 -----	125,522,321.59	12,227,166.07	-----
1926 -----	209,976,114.52	14,482,780.78	60,494,073.21
1927 -----	225,350,088.61	15,087,567.11	53,998,965.50
1928 -----	240,560,770.65	15,898,813.47	50,076,767.25
		<i>Railroad and</i>	<i>Mortgage</i>
	<i>Municipal Loans</i>	<i>Canal Loans</i>	<i>Loans</i>
1826 -----	87,505.22	-----	204,556.80
1836 -----	379,396.42	23,061.32	893,447.29
1846 -----	123,288.78	22,884.00	1,492,391.26
1856 -----	470,928.25	19,223.74	2,556,104.87
1866 -----	691,210.00	-----	2,071,834.43
1876 -----	2,080,945.41	1,993,250.00	6,629,265.09
1886 -----	4,705,600.00	9,062,441.30	3,179,736.67
1896 -----	10,418,652.70	15,000,914.50	10,309,888.34
1906 -----	5,654,783.06	63,729,635.20	12,782,893.31
1916 -----	35,299,475.81	80,148,148.52	14,669,085.53

1926	-----	35,144,886.87	73,695,093.71	40,002,549.28
1927	-----	45,481,715.67	81,286,494.31	43,373,480.00
1928	-----	55,409,555.73	88,941,592.56	46,978,305.00

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### JAMES DAVIS WINSOR, JR.

James Davis Winsor, Jr., senior partner of Thomas A. Biddle & Company, the oldest private banking firm in the country, its name being inseparably associated with financial interests in Philadelphia, was born in Radnor, Pennsylvania, September 6, 1876, his parents being James Davis and Rebecca (Chapman) Winsor, the former a native of Boston, Massachusetts, and the latter of Philadelphia. The son was a student in the Haverford College Grammar School and completed a course in the University of Pennsylvania in 1897, when the Bachelor of Arts degree was conferred upon him. He has always resided in Philadelphia or its suburbs and he initiated his business experience with the firm with which he has since been associated, becoming a clerk for Thomas A. Biddle & Company in 1898. Five years later he was admitted to a partnership and is now senior partner in what is today the oldest private banking firm in America, having been founded in 1764, remaining continuously in business, its interests being handed down from father to son through all the intervening period, Mr. Winsor being a direct descendant of the founder of the business. He is also manager of the Philadelphia Savings Fund Society and is a director of the Insurance Company of North America, the Indemnity Insurance Company of North America, the Alliance Insurance Company, the Philadelphia Fire & Marine Insurance Company and the Parkway Company, all of Philadelphia, and the National Fire Insurance Company of Omaha, Nebraska. He is a trustee of the Mutual Assurance Company for Insuring Houses from Loss by Fire and also a trustee of the Merchants Fund and the Oliver Fund, all of Philadelphia. He is likewise a member of the executive committees and the finance committees of all the above named and is also a director of the Westmoreland Coal Company.

On the 16th of June, 1904, at Rosemont, Pennsylvania, Mr. Winsor was united in marriage to Marion Harding Curtin, granddaughter of Andrew Gring Curtin, governor of Pennsylvania.

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They are the parents of three children: Curtin, James Davis (III) and Marion Winsor, all at the family home at Rosemont.

Mr. Winsor votes with the republican party. He was chairman of the honor roll bureau of the Liberty Loan organization of Pennsylvania and has ever been helpfully interested in public progress. He is a member of the Protestant Episcopal church and of two Greek letter fraternities, Phi Kappa Sigma and Phi Beta Kappa. He also belongs to the Rittenhouse Club, the Down Town Club, the Merion Cricket Club, the Merion Golf Club, the Gulph Mills Golf Club and the Sea View Golf Club, the Currituck Sound Shooting Club and the Pohoqualine Fish Association.

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### MARY BRAZIER REEVES

Mary Brazier Reeves, manager of the industrial and school savings department of the Philadelphia Saving Fund Society at Seventh and Walnut streets in Philadelphia, was born in New York city in 1898, a daughter of William and Mary Anne (Joyce) Reeves, natives of England. She acquired her education in the eastern metropolis, being graduated from Hunter College with the class of 1919. She afterward became an employe of a publishing house in New York and a little later entered the Savings Banks Association of the State of New York. She was employed in the capacity of editorial assistant of their bulletin, which later developed into a monthly journal. Miss Reeves acquainted herself with all the banks and their methods of obtaining and holding depositors and would then assist the various institutions in working up a plan which would help them to improve their service. This study of the situation led to a realization of the fact that a national association had to be formed, which was done, and Miss Reeves was made assistant secretary of the organization, while in 1923 she was elected executive secretary. This national association was a clearing house for ideas and a place for the discussion of how the member institutions might serve their depositors to the best advantage. In 1923 Miss Reeves resigned, wishing to put to the practical test in a bank what she had been advising other people to do in the association. She went abroad, partly for pleasure and partly for business, visiting countries where savings banks had been established in order to learn where their methods differed



from those in America. Upon her return, she was offered her present position with the Philadelphia Saving Fund Society as manager of the industrial and school savings department, which was established in order to make a more permanent contact with the public, the bank deciding that the most effective way to do this being to start a school and industrial savings department through which the children in the schools and workers in factories would be given a chance, under Miss Reeves' instruction, to open an account with the bank. The children are allowed the privilege of starting such an account with but one penny. One child is appointed receiving teller and one bookkeeper, and once a week the money is sent to the bank and the proper entry made in the books. During the summer months, when school is closed, the children call at the bank and make their own deposits. The bank, as of March 30, 1928, had more than fifty-seven thousand depositors among the children.

She has also formed a savings plan in the factories of Philadelphia for the benefit of the man who cannot come to the bank during the day. The employer cooperates with the bank by deducting from the employe's salary the amount specified by him, and once a month the employer sends in a check for such deductions and entries are made in individual bank books. This is called the pay roll deduction plan. In connection with her other activities Miss Reeves has charge of the advertising which the bank carries on through the newspapers and in beautiful and artistic posters, this being done under the term "mass distribution."

Miss Reeves has recently published a book entitled "Beyond the Counter" for the purpose of passing on to others the benefits of her experience in the banking field and which will prove extremely helpful in teaching how to deal with the great number of persons who deposit money and who finally reach the point where they wish to be investors. Her long association with savings banks, collectively and individually, has put her in sympathy with their aims and gives her a practical insight into the needs, susceptibilities and temptations of the people they serve and the potentialities of services offered. She is a member of the Association of Bank Women and of the Financial Advertisers Association, is a woman of charming personality, displaying keen judgment combined with tact, and her highly developed talents point to further success in the future.

## SECOND NATIONAL BANK OF ALLEGHENY

## Pittsburgh

The Second National Bank of Allegheny was organized January 6, 1865, by Nicholas Voegtly, Jr., Hugh McNeill, William Smith, John Voegtly, Jr., Henry Schlag, John Henry Lotz and Jacob Kopp. John Brown, Jr., was its first president and J. N. Davidson was elected cashier. The bank was capitalized at \$150,000 and opened its doors to the public March 27, 1865. This is one of Pittsburgh's oldest and strongest banks and the present condition of the business is shown by the following statement, issued by the institution February 28, 1928:

## RESOURCES

Loans and discounts, including rediscunts, acceptances of other banks and foreign bills of ex- change or drafts sold with in- dorsement of this bank -----		\$4,420,469.56
Overdrafts, secured -----	\$ 165.33	
Unsecured -----	295.48	460.81
United States Government se- curities owned:		
Deposited to secure circulation (U. S. bonds par value) -----	300,000.00	
All other United States Govern- ment securities (including pre- miums, if any) -----	325,000.00	
	<hr/>	625,000.00
Other bonds, stocks, securities, etc., owned -----		2,706,819.18
Banking house -----	325,000.00	
Furniture and fixtures -----	25,000.00	350,000.00
Real estate owned other than bank- ing house -----		24,268.02
Lawful reserve with Federal Re- serve Bank -----		388,507.60
Items with Federal Reserve Bank in process of collection -----		72,909.49

Cash in vault and amount due from national banks -----		420,128.43
Amount due from state banks, bankers and trust companies in the United States (other than included in three preceding items) -----		4,043.24
Exchanges for clearing house -----		86,607.42
Total of four preceding items --	583,688.58	
Miscellaneous cash items -----		3,143.77
Redemption fund with U. S. treasurer and due from U. S. treasurer -----		15,000.00
Other assets, if any -----		8,870.70
		<hr/>
Total -----		\$9,126,228.22

## LIABILITIES

Capital stock paid in -----		\$ 300,000.00
Surplus fund -----		1,000,000.00
Undivided profits -----	\$ 334,717.04	
Less current expenses paid -----	30,978.45	
	<hr/>	303,738.59
Reserved for taxes, interest, etc., accrued -----		4,883.85
Circulating notes outstanding -----		290,100.00
Amount due to state banks, bankers and trust companies in the United States -----	\$ 877,874.06	
Certified checks outstanding -----	2,340.57	
Cashier's checks outstanding -----	69,431.15	
Demand deposits (other than bank deposits) subject to reserve (deposits payable within 30 days) :		
Individual deposits subject to check -----	2,640,131.65	
Certificates of deposit due in less than 30 days (other than for money borrowed) -----	12,245.00	

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Individual deposits subject to check -----	2,640,131.65	
Certificates of deposit due in less than 30 days (other than for money borrowed) -----	12,245.00	

State, county or other municipal deposits secured by pledge of assets of this bank or surety bond -----	520,000.00	
Time deposits subject to reserve (payable after 30 days, or subject to 30 days' or more notice, and postal savings):		
Savings deposit (including time certificates of deposit other than for money borrowed) -----	3,063,382.54	
Postal savings deposits -----	42,100.81	
	<hr/>	7,227,505.78
Total -----		<hr/> \$9,126,228.22

The officers of the bank are: W. L. Guckert, president; Edward G. Lang and George E. Meyer, vice presidents; A. K. Grubbs, cashier; J. H. Davidson and Ernest Dietrich, assistant cashiers; M. L. Crampton, manager of the savings department; and L. H. McCabe, manager of the safe deposit department. The board of directors comprises W. L. Guckert, Edward G. Lang, J. F. McCandless, J. Bruce Orr, H. Oscar Fisher, J. Boyd McKown and George E. Meyer.

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## DIME DEPOSIT BANK & TRUST COMPANY

### Kulpmont

This business was organized December 1, 1913, as the Dime Deposit Bank, founded at Kulpmont by H. S. Evert, Joseph A. Evert, Thomas X. Howells, F. K. Samuel and H. T. Miller. Its first officers were: H. S. Evert, president; W. R. Reinhardt, vice president; H. T. Miller, cashier; and W. K. Kemble, secretary. Mr. Evert is still at the head of the institution, of which Mr. Reinhardt is now first vice president, and F. H. Strauss has become the second vice president, while C. Thomas Mirolli is serving as secretary, treasurer and trust officer. The bank was opened for business July 30, 1914, and the deposits for the first day were \$20,283. The original capital of \$50,000 has been increased to

\$125,000 and in 1927 the name was changed to the Dime Deposit Bank & Trust Company. H. S. Evert, James J. Hanlon, Frank J. Kurland and C. Thomas Mirolli have been the chief factors in the upbuilding of the bank, which has assisted in the construction and financing of new homes and other buildings, cooperating with the borough officials for a clean business administration. The institution is situated at the corner of Ninth and Chestnut streets and derives its support from local miners and business houses. The progress made by the bank since its inception is shown by the following record:

July 30, 1913—Deposits	\$ 20,283.18
Jan. 1, 1916—Deposits	100,059.32
Jan. 1, 1920—Deposits	288,165.66
Jan. 1, 1924—Deposits	651,204.62
Jan. 1, 1928—Deposits	720,408.61

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## FIRST NATIONAL BANK

### Montgomery

The First National Bank of Montgomery was organized by William Decker, Hervey Smith, D. W. Shollenberger, Charles W. Fehr and John Meixel. Mr. Smith was its first president and Mr. Decker became vice president, while J. C. Fowler assumed the duties of cashier. The institution was opened November 26, 1900, and its deposits for the opening day were \$10,167. The following table shows the increase in deposits since that time:

1910	\$165,164.06
1920	507,301.14
1928	892,158.75

The original capital of \$30,000 was increased to \$50,000 in 1907 and \$100,000 in 1921. William Decker, Hervey Smith, W. A. Smith and D. W. Shollenberger have been the outstanding figures in the development of the institution which is located on Main street and draws its support from Montgomery and the surrounding rural district. It is the constant aim of this bank to conduct its business in a manner to merit the confidence and goodwill of the people and render every service consistent with safe and efficient banking.

At the close of business December 31, 1927, the bank issued the following statement:

## RESOURCES

Loans and investments.....	\$ 953,984.60
Banking house, furniture and fixtures.....	101,918.84
U. S. bonds to secure circulation.....	100,000.00
Reserve .....	43,000.00
Cash and due from banks.....	90,533.40
	<hr/>
	\$1,289,436.84

## LIABILITIES

Capital stock.....	\$ 100,000.00
Surplus .....	150,000.00
Undivided profits.....	41,428.49
Circulation .....	97,100.00
Rediscounts .....	8,750.00
Deposits .....	892,158.35
	<hr/>
	\$1,289,436.84

The present officers of the bank are:

President, D. W. Shollenberger; vice president, William A. Smith; assistant cashier, G. Vincent Thomas. Directors: D. W. Shollenberger, Geo. P. Hafer, Dr. J. Frank Gordner, Clinton L. Thomas, Paul J. Stein, William A. Smith, John C. Decker, John E. Masser, Guy B. Fogleman, Isaac C. Decker, Sterling R. Decker, William C. Waltman, Robert M. Miller, Allen E. Ward.

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 MINERS DEPOSIT BANK & TRUST COMPANY

Lykens

The name of this institution was originally the Miners Deposit Bank, which was organized at Lykens in 1872 by Jonathan Swab, J. B. Matter, George Deibler, Moses R. Young, Abraham Fortenbaugh, George Hain, Jonathan Reigle, Henry Workman, Tobias Bickel, Levi Kaufman, Joseph Seiler, Aaron



Mattis, Peter Barrel and J. M. Bloom. The bank was chartered March 20, 1872, and its first officers were: J. M. Bloom, president; E. G. Savage, vice president; and C. J. Corbett, cashier. The original capital was \$30,000 and this has been increased from time to time. The growth of the business is recorded as follows:

## RESOURCES

1872 -----	\$ 73,969.00
1882 -----	154,861.00
1892 -----	187,873.00
1902 -----	352,200.00
1912 -----	462,725.00
1922 -----	943,679.00
January 1, 1928 -----	1,599,229.00

The business was conducted under the style of the Miners Deposit Bank until 1927, when the name was changed to the Miners Deposit Bank & Trust Company. The first home of the bank was on the northeast corner of Main and Market streets and for about fifty years the business has been located at No. 550 West Main street. Following is a list of the men who have contributed toward the success of the institution:

Martin J. Bloom, the first president; F. H. Voss, cashier for thirty-four years; J. B. Whitney, president for twenty-one years; J. I. Delaney, connected with bank for thirty-five years both as director and as vice president; Isaac Mossop, connected with bank for thirty-four years, twelve years of which he was president; F. J. Douden, for thirty-eight years both as director and vice president; F. G. Kniley, secretary of the board and with bank for twenty-two years; H. E. Sheesley, member of finance committee and connected with bank for thirteen years, Dr. J. Nevin Baker, connected with bank for nineteen years, the past eight years as president.

The present officers are: Dr. J. Nevin Baker, president; Isaac Mossop, vice president; and Joseph L. Hoffman, treasurer. The directorate is composed of Isaac Mossop, F. J. Douden, H. E. Sheesley, E. A. Van Horn, Mayers Forman, E. W. Romberger, Dr. W. Gordon Smith, Joe W. Smith, Dr. W. H.

Uhler, F. G. Kniley, C. J. Price and Dr. G. W. Myers. On December 23, 1927, the bank issued the following statement:

RESOURCES

Loans and investments -----	\$ 862,387.65
Bonds and securities -----	543,969.50
Federal Reserve Bank stock -----	7,500.00
U. S. bonds -----	29,400.00
Real estate -----	13,000.00
Due from banks -----	18,404.84
Cash and reserve -----	86,487.79
Overdrafts -----	107.86
Other resources -----	32,526.04
	\$1,593,783.68

LIABILITIES

Capital -----	\$ 135,000.00
Surplus -----	115,000.00
Undivided profits -----	36,275.67
Deposits -----	1,261,758.79
Bills payable -----	45,000.00
Due to banks -----	749.22
	\$1,593,783.68

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NATIONAL BANK OF COATESVILLE

In March, 1889, the National Bank of Coatesville was organized by Joseph Beale, John W. Boyle, John Gilfillan, Samuel Greenwood, B. C. Mitchell, R. W. Schrack, James B. Wright, John S. Worth and William P. Worth, who constituted the original board of directors. The first officers were: Samuel Greenwood, president; B. C. Mitchell, vice president; M. W. Pownall, cashier; and Ellis H. Doan, assistant cashier. The original capital was \$100,000 and the deposits for March 25, 1889, the opening day, were \$28,259. The growth in deposits since that time is shown by the following figures:

March 25, 1890	\$ 97,140.31
March 25, 1891	194,269.07
March 28, 1904	863,955.42
January 13, 1914	3,065,514.73
January 1, 1918	2,587,023.72
January 28, 1928	2,317,369.20

The following statement was issued by the bank February 28, 1928:

RESOURCES	
Loans and investments	\$2,746,615.96
United States bonds	106,796.29
Due from banks	129,962.25
Cash and reserve	228,778.17
	<hr/>
	\$3,212,152.67
LIABILITIES	
Capital	\$ 100,000.00
Surplus and undivided profits	695,783.47
Circulation	99,000.00
Deposits	2,317,369.20
	<hr/>
	\$3,212,152.67

The present officers of the bank are: M. W. Pownall, president; P. M. Davis, vice president; Robert T. Ash, cashier; and E. E. Stern, assistant cashier. The board of directors is composed of M. W. Pownall, Edward H. Worth, H. G. Rambo, Herbert Ash, Penrose M. Davis, Benjamin Aronsohn, Dr. John S. M. Pratt, Walter K. Thorne and Ellis E. Stern.

The first home of the bank was at No. 200 East Main street and the institution is now located at No. 235 on the same thoroughfare. The prosperity of the institution depends largely upon that of the silk and steel industries of this section. William P. Worth and his brother, J. S. Worth, the founders of the Worth Iron Mills, were actively identified with the bank until their decease and Mr. Pownall has been connected with the institution since its organization, being largely responsible for its present prestige. C. W. Ash, W. S. Harlan, H. Graham Rambo, Edward H. Worth, Samuel M. Greenwood, R. W. Schrack and Ellis H.

Uhler, F. G. Kniley, C. J. Price and Dr. G. W. Myers. On December 23, 1927, the bank issued the following statement:

#### RESOURCES

Loans and investments	\$ 862,387.65
Bonds and securities	543,969.50
Federal Reserve Bank stock	7,500.00
U. S. bonds	29,400.00
Real estate	13,000.00
Due from banks	18,404.84
Cash and reserve	86,487.79
Overdrafts	107.86
Other resources	32,526.04
	<hr/>
	\$1,593,783.68

#### LIABILITIES

Capital	\$ 135,000.00
Surplus	115,000.00
Undivided profits	36,275.67
Deposits	1,261,758.79
Bills payable	45,000.00
Due to banks	749.22
	<hr/>
	\$1,593,783.68

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Doan also contributed materially toward the upbuilding of the bank, which has to its credit a record of thirty-nine years of efficient service.

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### HYDE PARK DEPOSIT BANK

Scranton

Organized by Gomer C. Davis and H. T. Harris, the Hyde Park Deposit Bank was started in 1923 at Scranton with a capital of \$75,000. Its first officers were: Gomer C. Davis, president; Henry Geiss, vice president; and H. T. Harris, cashier. Located at No. 342 South Main street, the institution was opened for business September 4, 1923, and its first day's deposits were \$103,000. The following figures indicate the various stages in the development of the bank:

#### COMPARISON OF DEPOSITS

December 31, 1923	\$185,000
December 31, 1924	359,000
December 31, 1925	509,000
December 31, 1926	660,000
December 31, 1927	830,000
April 1, 1928	900,000

The coal mining industry of this region constitutes the chief source of the bank's business, which has been promoted by the combined efforts of Gomer C. Davis, Hugh J. Evans, Henry Geiss, John R. Jones, Anthony Kabacinski, Harry Klein, Peter A. McHugh, Thomas E. Price, Walter L. Schanz, William J. Townsend, Eugene L. Vosbury and Arthur Zimmerman.

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### NATIONAL BANK OF SHAMOKIN

The First National Bank of Shamokin, now known as the National Bank of Shamokin, was organized September 4, 1883, by Conrad Graeber, Isaac May, Sr., John Mullen, George Hack and George C. Graeber. Conrad Graeber was the first president of the bank, of which Alexander Fulton was elected vice president, and George C. Graeber assumed the duties of cashier. The

first directors were Conrad Graeber, Alexander Fulton, Isaac May, Sr., John Mullen, John S. Graeber, George Hack and George C. Graeber. The original capital was \$100,000 and the deposits for September 17, 1883, the opening day, were \$63,469. During the forty-five years of its existence the bank has progressed with this district, as indicated by the following figures:

<i>Year</i>	<i>Loans</i>	<i>Deposits</i>
1883 -----	-----	\$ 63,469.27
1888 -----	-----	361,117.24
1903 -----	\$ 672,363.49	680,151.99
1908 -----	758,084.61	1,014,603.62
1913 -----	1,091,755.11	1,394,669.04
1918 -----	1,759,431.44	2,556,841.37
1923 -----	2,227,299.10	3,670,578.43
1928 -----	3,801,363.76	4,054,789.82

In addition to its banking operations the institution is authorized to act as executor, administrator, trustee, guardian of estates, assignee, receiver, registrar of stocks and bonds and in other fiduciary capacities. Its support is derived from the anthracite coal industry and also from the silk mills of this locality. For its upbuilding and strength the bank is indebted to the earnest, systematic efforts of Conrad Graeber, Isaac May, Sr., John Mullen, Alexander Fulton, William Beury, George C. Graeber, John Schabo, Daniel Eisenhart, A. D. Robertson, George W. Robertson, P. H. Fuhrmann, William W. Ryon, William E. Ressler, George J. Higgins, William A. Mullen, Edward Brennan, Martin Markle, Con R. Graeber and Frank A. Gable.

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### NEW ENTERPRISE BANK

The New Enterprise Bank was organized in 1911 by C. O. Brumbaugh, D. B. Snowberger, S. L. Buck, J. H. Snoeberger, Samuel B. Fluke, Irvin S. Kagarise, J. H. Brown and Oscar R. Myers. Its first officers were: C. O. Brumbaugh, president; D. B. Snowberger, vice president; S. L. Buck, secretary; and J. T. Stewart, cashier. Mr. Stewart acted as cashier until May 3, 1913, when Harry M. Guyer was called to that office. He retired at the end of three years' service and was succeeded by E. W.

Van Horn, who has discharged the duties of cashier since January 1, 1916. The other officers are: C. O. Brumbaugh, president; D. B. Snowberger, vice president. Their associates on the board of directors are J. H. Snoeberger, I. S. Kagarise, S. B. Fluke and J. H. Brown.

The original capital was \$25,000 and the bank has been in operation since January 3, 1912. Its progress since that time is shown by the following table:

<i>Year</i>	<i>Rate of Dividend</i>	<i>Amount of Dividend</i>	<i>Added to Surplus</i>	<i>Depreciation of Building and Equipment</i>
1912	3%	\$ 750.00	\$ 355.00	\$ 00.00
1913	5	1,250.00	395.00	19.55
1914	5	1,250.00	250.00	00.00
1915	4	1,000.00	120.00	00.00
1916	5	1,250.00	600.00	75.00
1917	5	1,250.00	1,280.00	800.00
1918	5	1,250.00	1,000.00	1,600.00
1919	5	1,250.00	2,083.32	1,400.00
1920	5	1,250.00	2,271.17	1,000.00
1921	5	1,250.00	1,645.51	1,000.00
1922	5	1,250.00	2,500.00	00.00
1923	5	1,250.00	3,000.00	00.00
1924	5	1,250.00	2,500.00	1,206.04
1925	6	1,500.00	2,000.00	00.00
1926	6	1,500.00	3,000.00	00.00
1927	6	1,500.00	2,000.00	00.00
		Totals \$20,000.00	\$25,000.00	\$7,100.59

The following statement was issued by the bank at the close of business on December 31, 1927:

RESOURCES	
Loans and discounts	\$194,880.65
Bonds and securities	25,503.30
Banking house and lot	1,000.00
Due from banks	22,300.51
Cash	7,020.16
Total	\$250,704.62



LIABILITIES	
Capital stock -----	\$ 25,000.00
Surplus fund [earned]-----	25,000.00
Undivided profits -----	2,872.25
Dividends payable Jan. 11, 1928-----	1,500.00
Deposits -----	196,332.37
	<hr/>
Total -----	\$250,704.62

Practically all of the surplus was earned under the present cashier and the building and equipment, worth about \$15,000, were marked off and paid for out of earnings until this plant is now carried at \$1,000. Mr. Van Horn has worked untiringly and effectively to broaden the scope of the bank and through his efforts many boys and girls of New Enterprise have had the advantage of thorough training in this institution. Since 1916 the bank has enjoyed a continuous growth and the business is all derived from the agriculturists of the locality. This is a "Roll of Honor Bank," a distinction enjoyed by only one bank out of every five.

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## AMERICAN NATIONAL BANK

### Ebensburg

John Lloyd, A. J. Darragh, John Owens, J. G. Lloyd, P. J. Little, S. L. Reed, F. J. O'Connor and Joseph Bengeler were the organizers of the American National Bank, which was opened at Ebensburg, May 15, 1902, with a capital of \$100,000. Its first officers were: John Lloyd, president; F. J. O'Connor, vice president; Robert Scanlan, cashier; and Lester Larimer, assistant cashier. Judge S. L. Reed is now the executive head of the bank, of which F. J. Hartmann, Esq., is vice president, and A. W. Evans is serving as cashier. Their associates on the board of directors are John Owens, Herman T. Jones, E. H. Knee, H. A. Englehart, Esq., Charles P. Rowland and John U. McFadden. The bank is located on the corner of High and Center streets and since its inception has enjoyed a steady and healthful growth, now having a capital, surplus and undivided profits of \$230,000.

### FIRST NATIONAL BANK OF WILMERDING

This institution was organized April 18, 1895, under the name of East Pittsburgh National Bank, and on July 9, 1923, consolidated with the Wilmerding National Bank under the name of the First National Bank of Wilmerding. Its original capital of \$50,000 was increased in 1902, by declaration of stock dividend, to \$100,000, and in 1923, at the time of merger, the capital was increased to \$200,000. The bank was organized by John F. Miller, P. W. Morgan and J. R. McGinley, of whom the two first named assumed the offices of president and cashier, respectively. Its official personnel at the present time is as follows: John F. Miller, chairman of the board; P. W. Morgan, president; W. L. Hankey, vice president; J. Audley Black, vice president and cashier; Jay C. Stauffer, first assistant cashier; Joseph S. Hughes, assistant cashier; and T. W. Adlesic, manager of the foreign department. Credit for the building up and expansion of the business of the institution is due in large measure to John F. Miller, J. R. McGinley, J. D. Flude, F. A. Faller, P. W. Morgan, W. L. Hankey, C. A. Rowan and S. E. Nowry.

The First National Bank of Wilmerding has always been located at 200 Westinghouse avenue, having been remodeled from time to time to take care of the increase in business. Its first day's deposits amounted to \$2,364.22, and its steady business growth is indicated in the following figures:

#### RESOURCES

1895	-----	\$ 154,846.08
1900	-----	518,038.66
1905	-----	1,072,862.07
1910	-----	1,322,092.43
1915	-----	1,660,158.22
1920	-----	3,389,986.26
1925	-----	6,007,592.81

In its report of condition at the close of business October 10, 1927, the bank showed:

Capital stock	-----	\$ 200,000.00
Surplus and undivided profits	-----	482,133.32
Deposits	-----	4,949,980.31
Resources	-----	5,934,364.27

The First National Bank of Wilmerding largely derives its business from the employes of the Westinghouse Air Brake Company, the Pennsylvania Railroad Company, the Westinghouse Electric & Manufacturing Company, the National Tube Company and the McKeesport Tin Plate Company, together with individual deposits from merchants and farmers of the territory.

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### CITIZENS NATIONAL BANK

#### Irwin

The Citizens National Bank, located at the corner of Main and Fourth streets in Irwin, was organized by Judge John B. Steel, Charles W. Gant, John M. Lang, Thomas H. Irwin and L. S. Malone. Its first officers were as follows; Charles W. Gant, president; John M. Lang, vice president; and J. Arthur Jones, cashier. The official personnel of the institution at the present time is: J. Arthur Jones, president; L. S. Malone, vice president; Bayard Caruthers, vice president; and George A. Williams, cashier.

The Citizens National Bank, which on its opening day received deposits of \$14,000, now has total resources of \$1,700,000. Its original capital of \$50,000 has been increased to \$100,000.

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### FARMERS NATIONAL BANK

#### Liberty

The Farmers National Bank of Liberty received its charter January 4, 1918, and on June 26 of that year was opened for business with a capital of \$25,000. Its first officers were: F. C. Roupp, president; F. C. Snyder, vice president; and Eugene Frutiger, cashier. They are still filling these offices and Leslie Kimble is serving as assistant cashier. The directors are F. C. Roupp, A. L. Taylor, H. V. Sawyer, John Raker, Orson Williammee, Fred C. Snyder, C. U. Maneval, O. L. Schanbacher and Eugene Frutiger. On December 31, 1927, the following statement was issued by the bank:

## RESOURCES

Loans and discounts .....	\$191,162.22
Bank property and fixtures .....	31,340.51
Bonds and securities .....	253,291.49
Due from U. S. treasurer .....	500.00
Cash on hand and due from banks .....	38,737.78
	<hr/>
Total .....	\$515,032.00

## LIABILITIES

Capital stock .....	\$ 25,000.00
Surplus and profits .....	26,046.50
Dividends unpaid .....	768.00
Deposits .....	430,177.59
Circulation .....	10,000.00
Due to banks .....	1,718.23
Cashier's checks outstanding .....	1,321.68
Bills payable .....	20,000.00
	<hr/>
Total .....	\$515,032.00

The following table shows the increase in deposits:

December 31, 1918 .....	\$ 44,274
December 31, 1919 .....	118,495
December 31, 1920 .....	178,603
December 31, 1921 .....	184,063
December 31, 1922 .....	224,138
December 31, 1923 .....	273,248
December 31, 1924 .....	300,822
December 31, 1925 .....	319,322
December 31, 1926 .....	388,696
December 31, 1927 .....	430,177

The bank is in the center of a general farming and dairying community and its business has prospered as a result of the united efforts of its officers, directors and stockholders. The bank owns and occupies a modern three-story brick building, in which up-to-date vault equipment was installed in 1927. Dividends are being paid at the rate of 6 per cent per annum and the future prospects of the bank are favorable.

## CITIZENS NATIONAL BANK

## Washington

The Citizens National Bank of Washington, Pennsylvania, was organized and chartered August 3, 1885, and began business on the 15th of September following, its deposits on that day amounting to \$5,026.80. The present bank building is located at 40 South Main street, and its original location was only two doors away. The first directors were Thomas McKennan, John W. Donnan, Jonathan Allison, M. C. Acheson, J. F. Taylor and L. M. Crothers. G. W. Roberts was chosen president and N. R. Baker cashier. To the latter, who is now deceased, and also to John W. Donnan, now president, is largely due the success that has come to the institution. Business has been expanded in the trust department, and the patronage of the bank has come largely from those engaged in farming, industrial pursuits and mining. Its steady growth is indicated by the following statement:

January 1, 1886	-----	\$ 150,501.61
January 1, 1891	-----	698,580.02
January 1, 1896	-----	722,470.28
January 1, 1901	-----	1,308,516.06
January 1, 1906	-----	2,927,347.56
January 1, 1911	-----	4,788,364.22
January 1, 1916	-----	6,183,841.92
January 1, 1921	-----	11,095,237.70
January 1, 1926	-----	12,562,720.36
January 1, 1928	-----	14,103,171.98

## FIRST NATIONAL BANK

## Wyoming

Among Luzerne county's reliable moneyed institutions is the First National Bank of Wyoming, which was organized December 13, 1906, and opened its doors for business March 27, 1907, on which day its deposits amounted to \$27,700. Its original capital was \$50,000, and its first officers were W. J. Fowler, president; J. B. Schooley, vice president; and G. E. Dean, cashier. Besides

## RESOURCES

Loans and discounts	\$191,162.22
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<b>Total</b>	<b>\$515,032.00</b>

## LIABILITIES

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Dividends unpaid	768.00
Deposits	430,177.59
Circulation	10,000.00
Due to banks	1,718.23
Cashier's checks outstanding	1,321.68
Bills payable	20,000.00
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The bank is in the center of a general farming and dairying community and its business has prospered as a result of the united efforts of its officers, directors and stockholders. The bank owns and occupies a modern three-story brick building, in which up-to-date vault equipment was installed in 1927. Dividends are being paid at the rate of 6 per cent per annum and the future prospects of the bank are favorable.

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these gentlemen others have been actively identified with the promotion of its interests, including James Eagen, N. G. Robertson, G. E. Gay, W. C. Baldwin, F. D. Cooper, C. H. Townsend, A. B. Schooley, Ira De Witt, J. P. De Witt, J. I. Shoemaker, C. E. Fowler and M. Kaufman. A general banking business is done, and patronage is derived principally from the anthracite coal business. The steady growth of the bank is shown by the following statement of its deposits from 1908 to 1927:

1908	-----	\$ 158,136
1909	-----	232,952
1910	-----	311,854
1911	-----	334,633
1912	-----	383,489
1913	-----	371,032
1914	-----	443,159
1915	-----	474,684
1916	-----	512,864
1917	-----	648,346
1918	-----	864,667
1919	-----	934,779
1920	-----	1,089,324
1921	-----	1,237,135
1922	-----	1,197,040
1923	-----	1,339,407
1924	-----	1,488,725
1925	-----	1,475,230
1926	-----	1,558,883
1927	-----	1,661,677

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### MONROE COUNTY NATIONAL BANK

East Stroudsburg

Hon. T. Y. Hoffman, H. Balrake and A. R. Brittain were the organizers of the Monroe County National Bank, which was established at East Stroudsburg in October, 1900, with a capital of \$42,000. Mr. Hoffman was the first president of the bank, of which Jesse R. Smith became vice president, N. S. Brittain cashier and Jay Stemple teller. On December 13, 1900, the institu-



tion opened its doors to the public and the increase in deposits during a quarter of a century is shown by the following figures:

December 13, 1900	\$ 25,974.00
November 9, 1905	271,042.60
November 10, 1910	496,875.54
November 10, 1915	622,940.00
November 15, 1920	1,004,000.00
December 31, 1925	1,336,697.00

This was the first bank in Monroe county to pay interest on deposits and also the first to obtain trust powers. The capital stock was increased to \$50,000 in September, 1902, and to \$125,000 on February 10, 1920. At the close of business on February 28, 1928, the following statement was issued by the bank:

## RESOURCES

Loans and discounts	\$1,243,667.40
Bonds and securities	247,220.86
Banking house—furniture and fixtures	61,110.86
Real estate	23,537.56
Cash, and due from banks	158,701.63
Other assets	5,077.99
	<hr/>
	\$1,739,316.30

## LIABILITIES

Capital	\$ 125,000.00
Surplus	75,000.00
Undivided profits	37,138.54
Reserve for interest	2,450.28
Rediscounts	37,950.98
Other liabilities	9,000.93
Deposits	1,452,775.57
	<hr/>
	\$1,739,316.30

The present officers of the bank are: Luther S. Hoffman, president; John S. Schoonover, vice president; J. N. Gish, cashier; and H. S. Eckert, assistant cashier. The board of directors consists of J. S. Schoonover, N. S. Brittain, William H. Loder, P. Lesoine, L. S. Hoffman, F. D. Heller, George I. Labar, J. M. De Kay, Joseph Lesh, James M. Kistler, Simon Shultz, G. D. Hoffman, Harry

Olddorf, L. T. Smith and W. A. Erdman. This has been rightly term the "Bank of Service" and is constantly increasing in power and usefulness. It was first located at No. 15 Crystal street and is now situated at No. 93 on the same thoroughfare.

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## PEOPLES BANK

### Oxford

In 1914 the Peoples Bank of Oxford was organized by Joseph M. Showalter, C. Russell Arnold, Irvine R. Dickey and Thomas F. Grier. Mr. Showalter was its first president and Mr. Arnold was elected cashier, while Frank E. Brown and Thomas F. Grier became the first and second vice presidents. The institution was capitalized at \$50,000 and its deposits at the close of the opening day were \$7,720. The history of the bank is one of continuous progress, as shown by the following table:

Deposits, December 31, 1914	\$ 63,202.23
Deposits, December 31, 1915	90,177.32
Deposits, December 31, 1916	122,370.46
Deposits, December 31, 1917	204,338.19
Deposits, December 31, 1918	215,224.40
Deposits, December 31, 1919	259,056.07
Deposits, December 31, 1920	283,207.70
Deposits, December 31, 1921	241,936.77
Deposits, December 31, 1922	275,289.67
Deposits, December 31, 1923	275,817.72
Deposits, December 31, 1924	332,694.33
Deposits, December 31, 1925	338,837.47
Deposits, December 31, 1926	359,182.49
Deposits, December 31, 1927	393,594.80

The present officers of the institution are: Joseph M. Showalter, president; Frank E. Brown and Thomas F. Grier, vice presidents; Clyde E. Mason, cashier; N. L. Russell, assistant cashier; and Irvine R. Dickey, solicitor. The bank is located on the corner of Third and Locust streets and through advertising and personal solicitation has increased its business, which is drawn from local merchants and farmers.

## MINERS BANKING TRUST COMPANY

## Shenandoah

The Miners Banking Trust Company of Shenandoah, "The bank of life and growth," was organized in 1917 by P. H. Burke, John Dunlap, Stanley F. Bauser, Joseph A. Zanecosky, W. W. Williams and John Price. Its first officers were: P. H. Burke, president; John Dunlap, vice president; and Julius Luschinsky, treasurer. The original capital was \$125,000 and the deposits for August 15, 1917, the opening day, were \$60,000. The following table shows the increase in deposits since the inception of the bank:

December 31, 1917	\$ 225,770.69
December 31, 1918	472,288.20
December 31, 1919	728,420.49
December 31, 1920	1,031,514.30
December 31, 1921	1,305,329.20
December 31, 1922	1,119,685.97
December 31, 1923	1,523,743.55
December 31, 1924	1,661,957.61
December 31, 1925	1,605,005.72
December 31, 1926	1,746,770.84
December 31, 1927	1,954,187.20

On December 31, 1927, the condition of the bank was as follows:

Capital paid in	\$125,000
Surplus paid in	31,250
Surplus earned	203,750
Undivided profits	14,000
Total capital, surplus and profits	\$374,000

The present officers of the bank are: P. H. Burke, president; S. F. Bauser, vice president; Julius Luschinsky, secretary-treasurer; and E. R. Beddall, assistant treasurer. The board of directors is composed of P. H. Burke, J. A. Zanecosky, S. F. Bauser, P. J. Graham, E. O. Holderman, A. A. Melusky, Max Kurilla, M. F. Giblon, John F. Cleary, Anthony Walukiewicz, Henry Levit, Benjamin T. Dunlap, W. W. Williams and John Bushek. The

bank is authorized to act as executor, administrator, guardian and trustee and furnishes every service and accommodation consistent with safe, sound and serviceable banking.

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### ANTHRACITE TRUST COMPANY

Scranton

The Anthracite Trust Company, doing business at the corner of Washington avenue and Spence street, Scranton, was organized May 2, 1910, by Arthur Dunn, John F. Mears, Frederic W. Fleitz, H. C. Reynolds, W. M. Bunnell and others, and Thomas H. Dale was chosen president; Frederic W. Fleitz, first vice president; John F. Mears, second vice president; W. M. Bunnell, trust officer; and George F. Stuckart, secretary-treasurer. The original capital stock was \$250,000, and the deposits on the opening day amounted to \$112,000. The business of the company has been developed along every line of banking, and its total resources now amount to \$6,600,000; its capital is \$500,000; and its surplus and undivided profits \$525,000. Those most active in promoting its interests have been Thomas H. Dale, Frederic W. Fleitz, John F. Mears, H. C. Reynolds and W. M. Bunnell, besides numerous others.

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### MERCHANTS & MINERS STATE BANK

Uniontown

The Merchants & Miners State Bank of Uniontown, organized January 23, 1918, was capitalized at \$100,000 and its first officers were: Stephen T. Yanchus, president; Thomas Blabb and John H. Kamensky, vice presidents; C. J. Meres, cashier; and Edward Kovac, secretary. Mr. Meres has been a leading spirit in the development of the bank, which was opened March 14, 1918, and the deposits at the close of the first day were \$407. The temporary quarters of the institution were at No. 70 West Main street and since April 1, 1919, the bank has occupied its own building at No. 27 West Main street. At the present time the savings accounts feature most largely in connection with the bank's busi-

ness, which is drawn chiefly from Fayette county. The progress made by the institution since its founding is shown by the following figures:

## COMPARATIVE STATEMENT OF ASSETS

October 5, 1918	\$ 202,282.33
October 5, 1921	776,444.84
October 5, 1923	1,051,314.35
October 5, 1927	1,200,040.59

At the close of business on October 5, 1927, the bank issued the following statement:

## RESOURCES

Cash and reserve	\$ 140,606.65
Loans and discounts	427,514.49
Mortgage loans	299,597.66
Bonds, securities, etc.	197,411.97
Real estate	122,769.92
Furniture and fixtures	11,600.00
Overdrafts	539.90
<b>Total</b>	<b>\$1,200,040.59</b>

## LIABILITIES

Capital	\$ 100,000.00
Surplus and undivided profits	49,472.99
Reserves	4,500.00
Deposits	1,046,034.60
Dividends unpaid	33.00
<b>Total</b>	<b>\$1,200,040.59</b>

The present officers of the bank are: Stephen T. Yanchus, president; Anthony J. Kovach, vice president; Harry W. Altman, vice president; Colman J. Meres, cashier; Elmer L. Pivarnik, assistant cashier; Frank Ribarich, manager foreign department. Directors: S. T. Yanchus, merchant; A. J. Kovach, merchant; E. Pivarnik, laborer; Michael Takoch, farmer; John Duggan, Jr., attorney-at-law; M. A. Yanchus, merchant; G. Corrado, banker,

coal and coke operator; S. E. Peters, physician; H. W. Altman, architect; M. H. Hernansky, mine foreman; W. C. Hood, assistant general superintendent H. C. Frick Coke Co.; Jacob Matsko, merchant.

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## THE INTERBOROUGH BANK

### Prospect Park

The Interborough Bank of Prospect Park, Delaware County, received its charter March 8, 1921, and opened its doors for business on July 15, 1921. The organizers of the institution were as follows: J. F. Mansure, A. G. Shew, H. L. Deppen, J. H. Calhoun, J. A. Borneman, A. T. Rickards, M. B. Torelli, B. R. Parker, G. H. Lundy, J. R. Miller, C. F. Pierce, J. H. Beans, E. J. Turner. The capital was \$25,000 and surplus \$5,000 and the capital was increased to \$50,000 in 1926. The board of directors at this time, April, 1928, consists of the following: J. F. Mansure, president; A. T. Rickards, vice president; J. R. Miller, cashier. Directors: B. R. Parker, G. H. Lundy, A. T. Mitchell, S. L. Hayes, J. A. Borneman, R. W. Crouse, H. E. Carlisle, J. H. Sterner, F. T. Reinhart, and J. H. Calhoun.

The report of condition as of April 16, 1928, was as follows:

Capital .....	\$ 50,000.00
Surplus .....	50,000.00
Undivided profits .....	17,591.23
Deposits .....	793,285.40
Total resources .....	910,876.63

The Interborough Bank since its inception has had a steady and substantial growth as shown by the following resources of each year:

1921 .....	\$145,000.00
1922 .....	295,000.00
1923 .....	400,000.00
1925 .....	592,000.00
1926 .....	669,889.00
1927 .....	844,483.00
April 16, 1928 .....	910,876.63

The recently occupied new home of the bank offers the most up-to-date and complete banking facilities.

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J. RAYMOND MILLER

J. Raymond Miller, cashier of the Interborough Bank, Prospect Park, Pennsylvania, was born in Chester, Pennsylvania, and there pursued his education attending public and high school. In 1914 he secured a position in the Swarthmore National Bank, Swarthmore, Pennsylvania, with which he was connected for a number of years. In 1920 he became one of the organizers of the Interborough Bank and latter was appointed cashier. He has served as cashier of the Interborough Bank since 1921 to the present date, 1928. Mr. Miller is a Mason, a member of the Kiwanis Club and also belongs to the Prospect Park Business Men's Association and Delaware County Chamber of Commerce.

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FARMERS NATIONAL BANK

Rome

The Farmers National Bank of Rome was organized August 20, 1912, by W. S. Kinney, F. R. Powers, F. N. Moore, F. R. Allis, C. L. Wilmot, C. J. Eastabrook, John Sullivan, Jr., G. D. Powers, John W. Conklin and James E. Eastman. Its first officers were: W. S. Kinney, president; F. N. Moore and John W. Conklin, first and second vice presidents; F. R. Powers, cashier; and G. D. Powers, assistant cashier. The bank was capitalized at \$25,000 and has enjoyed a steady growth, as indicated by the following record of its deposits:

December 31, 1912	\$ 76,360
December 31, 1915	151,995
December 31, 1918	184,806
December 31, 1921	227,269
December 31, 1924	282,882
December 31, 1927	278,559

Hon. F. N. Moore, John W. Conklin, James E. Eastman, F. R.

Powers, A. M. Ryan, C. L. Wilmot, W. S. Kinney, Mrs. L. R. Powers and W. K. Frisbie have contributed materially toward the success of the business, which was formerly conducted in a portion of the Rome federal building but is now housed in a modern brick structure owned by the bank.

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### FIRST NATIONAL BANK

#### Newfoundland

Organized by a group of local business men in the fall of 1925, the First National Bank of Newfoundland was capitalized at \$25,000 and opened for business April 17, 1926, with the following officers: H. R. Megargel, president; Clarence F. Ehrhardt, vice president; and Rodger G. Fahringer, cashier. The confidence reposed in the strength and integrity of the institution is shown by the following record of its deposits:

Deposits, April 17, 1926	\$101,465.20
Deposits, April 17, 1927	233,332.97
Deposits, April 9, 1928	309,552.09

The bank is constantly expanding and has just completed a house to house canvass for new savings accounts. Although a country bank, its stock has proven a profitable investment and the sum of \$210 was recently offered for one of its shares, but none are available at the present time. The men responsible for the growth and prosperity of the institution are C. F. Ehrhardt, F. A. Madden, H. R. Megargel, John Gillner, A. H. Frey, L. R. Smith, P. E. Vuille and F. D. Waltz.

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### CITIZENS NATIONAL BANK

#### Vandergrift

In 1905 the Citizens National Bank of Vandergrift was organized with a capital of \$50,000 and its first officers were: S. H. Grimm, president; William Welsh, vice president; and Dean Clark, cashier. The board of directors comprised S. H. Grimm,



William Welsh, Dean Clark, Theo Biehl, W. E. Cline, Frank T. Robbins, James Yockey, F. E. Pennington, A. T. Ambrose and Charles T. Culp. During the twenty-three years of its existence this bank has made notable progress, as is shown by the fact that its resources amounted to \$160,000 in 1905 and they now total \$1,650,000.

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### FIRST NATIONAL BANK

#### Indian Head

In February, 1923, the First National Bank of Indian Head was organized with a capital of \$25,000 and its first officers were: D. B. Zimmerman, president; C. C. Brooks, vice president; and C. G. Gonder, cashier.

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### FIRST NATIONAL BANK

#### Rochester

William S. Shallenberger, Tobias Hetcher, Edward B. Daugherty, Moses B. Sloan, Gilbert Pendleton, B. S. Ranger, H. C. Fry, Ira F. Mansfield, Thomas M. Armstrong and Benjamin Mulheim were the organizers of the First National Bank of Rochester, which was chartered June 14, 1883, and opened for business June 18 of that year, with the following officers: H. C. Fry, president; W. S. Shallenberger, cashier; and E. J. Allison, teller. The first directors were W. S. Shallenberger, H. C. Fry, Ira F. Mansfield, John M. Buchanan, Jesse H. Lippincott, Gilbert Pendleton and A. C. Hurst. The deposits for the first day were \$2,849 and the progress made by the bank since that time is shown by the following figures:

	<i>Deposits</i>	<i>Resources</i>
1903 -----	\$ 323,000	-----
1913 -----	665,000	\$1,018,000
1922 -----	905,000	-----
1928 -----	1,066,000	1,445,000

The condition of the bank at the close of business December 31, 1927, was as follows:

## RESOURCES

Loans and discounts.....	\$ 735,746.00
Overdrafts .....	16.12
U. S. bonds to secure circulation.....	150,000.00
Bonds for Postal Savings deposits.....	4,000.00
Bonds, securities, etc.....	247,626.25
Stock in Federal Reserve Bank.....	5,400.00
Banking house, furniture and fixtures.....	47,000.00
Other real estate owned.....	11,611.90
Cash and due from national banks.....	184,197.40
Due from Federal Reserve Bank.....	52,481.78
Redemption fund with U. S. treasurer.....	7,500.00
<b>Total .....</b>	<b>\$1,445,579.45</b>

## LIABILITIES

Capital stock paid in.....	\$ 150,000.00
Surplus fund.....	30,000.00
Undivided profits (net).....	19,978.70
Circulation .....	150,000.00
Deposits .....	1,066,100.75
Dividend No. 94.....	4,500.00
Bills payable.....	25,000.00
<b>Total .....</b>	<b>\$1,445,579.45</b>

The present officers of the institution are: John C. Douth, president; Homer P. Hartley, vice president; John H. Mellor, vice president and cashier; and J. Fred Scroggs, assistant cashier. The board of directors is composed of John C. Douth, A. K. B. Wilson, Homer P. Hartley, Millard F. Mecklem, Edward K. Klingelhofer, John H. Mellor and Philip C. Graule.

The bank was first situated on Brighton avenue and in 1908 was moved to the present location. This institution is a member of the Federal Reserve System and has to its credit forty-five years of efficient service.

## DIXONVILLE DEPOSIT BANK

Organized August 14, 1923, by local business men, the Dixonville Deposit Bank was capitalized at \$25,000 and began business April 2, 1924, with the following officers: I. A. Boucher, president; and J. L. Brillhart, cashier. The names of I. A. Boucher, H. E. Bence and J. L. Brillhart are inseparably associated with the record of the bank's development, which is indicated as follows:

1924 resources	-----	\$ 80,000
1925 resources	-----	125,000
1926 resources	-----	200,000
1927 resources	-----	250,000

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FARMERS & MERCHANTS NATIONAL BANK

## Rockwood

The Farmers & Merchants National Bank of Rockwood was organized in 1910 by Dr. C. J. Hemminger, who became its first president, and J. R. Barron was elected vice president. Ellis C. Boose was the first cashier and J. R. Shanks was made assistant cashier. The bank was capitalized at \$25,000 and opened for business July 10, 1910, at No. 677 West Main street, where it is still located. Each year has recorded a marked increase in the deposits, which now amount to \$325,000. C. J. Hemminger, E. E. Miller, C. T. Saylor, Levi Wolf and W. M. G. Day have stimulated the growth of the institution, which is supplied with all of the equipment of an up-to-date bank and which has become a strong force in the development of this locality.

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HOP BOTTOM NATIONAL BANK

The Hop Bottom National Bank was organized March 7, 1910, by E. M. Tiffany, N. M. Finn, M. McVicar, J. W. Bisbee, A. J. Green, S. W. Kellum, E. M. Loomis, C. S. Miller, T. H. Murray, J. J. Qualey, O. D. Roberts, G. A. Roberts, A. J. Taylor,

The condition of the bank at the close of business December 31, 1927, was as follows:

## RESOURCES

Loans and discounts	\$ 735,746.00
Overdrafts	16.12
U. S. bonds to secure circulation	150,000.00
Bonds for Postal Savings deposits	4,000.00
Bonds, securities, etc.	247,626.25
Stock in Federal Reserve Bank	5,400.00
Banking house, furniture and fixtures	47,000.00
Other real estate owned	11,611.90
Cash and due from national banks	184,197.40
Due from Federal Reserve Bank	52,481.78
Redemption fund with U. S. treasurer	7,500.00
<b>Total</b>	<b>\$1,445,579.45</b>

## LIABILITIES

Capital stock paid in	\$ 150,000.00
Surplus fund	30,000.00
Undivided profits (net)	19,978.70
Circulation	150,000.00
Deposits	1,066,100.75
Dividend No. 94	4,500.00
Bills payable	25,000.00
<b>Total</b>	<b>\$1,445,579.45</b>

The present officers of the institution are: John C. Doust, president; Homer P. Hartley, vice president; John H. Mellor, vice president and cashier; and J. Fred Scroggs, assistant cashier. The board of directors is composed of John C. Doust, A. K. B. Wilson, Homer P. Hartley, Millard F. Mecklem, Edward K. Klingelhofer, John H. Mellor and Philip C. Graule.

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A. D. Wilmarth, Frank Zimmerman and George H. Terry. Its first officers were: E. M. Tiffany, president; M. W. Palmer, vice president; and L. A. Lewis, cashier. The bank was capitalized at \$25,000 and its deposits for the first day were \$26,465. The steady growth of the institution since that time is indicated by the following figures:

	<i>Deposits</i>	<i>Surplus and Undivided Profits</i>
1913 -----	\$193,000	\$ 3,300
1916 -----	225,000	9,600
1919 -----	354,000	4,825
1922 -----	391,000	9,191
1925 -----	468,000	18,082
1928 -----	525,000	30,500

At the present time the institution is encouraging banking by mail and its development has kept pace with that of the farming district of which it is the center.

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## FIRST BANK & TRUST COMPANY

### Washington

The First Bank & Trust Company of Washington is the outgrowth of the Franklin Bank, which received a state charter March 9, 1836, and was capitalized at \$39,095. Alexander Reed was its first president and his associates on the board of directors were Daniel Moore, Samuel Huston, David Eckert, William Hunter, Nathan Pussey, William Bronlee, Thomas McCall, Robert Wylie, George Wilson, John Brady and Aaron Fenton. It was nationalized October 14, 1864, becoming the First National Bank, which was started with a capital of \$150,000 and the following officers: Colin F. Reed, president; James McIlvaine, cashier; and Samuel Cunningham, teller. On April 15, 1927, this institution was merged with the Real Estate Trust Company of Washington under the name of the First Bank & Trust Company, capitalized at \$600,000. The first officers of this corporation were: T. Jeff Duncan, president; J. D. Bigger, J. P. Braden, C. A. Bumpus and R. S. Winters, vice presidents; Robert R. Hays, treasurer; W. O.

Scheu, assistant treasurer; and W. D. Patton, trust officer. This is one of the oldest financial institutions in Pennsylvania, having been continuously operated in the same location since November 3, 1836, at which time its deposits amounted to \$8,412. The institution serves a city with a population of twenty-five thousand and is expanding along the lines of general banking as well as in the departments devoted to investment securities and fiduciary activities. The men responsible for the upbuilding of the business are R. S. Winters, T. Jeff. Duncan, J. P. Braden, Charles A. Bumpus, T. A. DeNormandie, J. D. Bigger, H. W. Gabby, James L. Lockhart, Grant Hess, J. R. Kuntz, George Montgomery, R. H. Meloy, Robert H. Hays, Henry Martin, Dr. T. E. Munce, A. B. C. Patton, I. E. Paul, Frank Ross, Samuel Siegel, W. McK. Smith, L. S. Vowell, John W. Warrick, William G. Wylie, Albert Zelt, W. D. Patton and W. O. Scheu.

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## PEOPLES NATIONAL BANK

### Tarentum

The Peoples National Bank of Tarentum was organized February 5, 1900, by W. A. Marvin, David Smith, E. W. Anchors, William Dick, W. P. Porter, G. H. McFetridge, Joseph Heidenkamp, A. C. Keppler and W. T. Anderson. The first officers were: W. A. Marvin, president; G. H. McFetridge, vice president; and Thomas W. Pomeroy, cashier. The bank was capitalized at \$50,000 and its deposits for June 5, 1900, the opening day, were \$12,764. During the twenty-eight years of its existence the bank has made notable progress, as shown by the following record of its deposits:

May 29, 1905	-----	\$ 403,856.40
June 30, 1910	-----	573,887.21
May 1, 1915	-----	589,186.55
June 30, 1920	-----	1,597,932.56
June 30, 1925	-----	2,258,224.37
February 28, 1928	-----	2,370,901.50

The following statement shows the condition of the business on February 28, 1928:

## RESOURCES

Loans and discounts .....	\$1,284,561.60
Overdrafts .....	65.34
U. S. bonds .....	135,712.00
Bonds, securities, etc. ....	1,221,266.03
Banking house, other real estate, furniture and fixtures .....	57,662.12
Federal Reserve Bank Reserve .....	93,892.33
Cash and due from banks .....	169,945.09
5% Redemption fund .....	5,000.00
<b>Total .....</b>	<b>\$2,968,104.51</b>

## LIABILITIES

Capital stock .....	\$ 200,000.00
Surplus .....	200,000.00
Undivided profits .....	80,146.17
Circulation .....	94,110.00
Reserved for taxes and interest .....	22,946.84
Deposits .....	2,370,901.50
<b>Total .....</b>	<b>\$2,968,104.51</b>

The present officers of the bank are: William A. Marvin, president; Robert J. Toepfer and John R. Long, vice presidents; John P. Crawford, cashier; and Harry E. Grine, assistant cashier. The board of directors is comprised of William M. Marvin, John P. Crawford, Robert J. Toepfer, John R. Long, William E. Barnes, Samuel H. Gardner and Dr. Fred Wohlwend. This is a "Roll of Honor Bank" which is indebted to William A. Marvin, John P. Crawford, Robert J. Toepfer, John R. Long, William E. Barnes, Samuel H. Gardner and Fred Wohlwend for its upbuilding and prestige. It was first situated at No. 200 Fifth avenue and in 1917 was removed to the corner of Sixth avenue and Corbet street, where the business has since been conducted.

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CITY DEPOSIT BANK OF PITTSBURGH

The City Deposit Bank, located at Penn and Centre avenues in Pittsburgh, Pa., was chartered by special act of the legislature on the 6th of May, 1866. The institution was organized as the



City Deposit Bank & Trust Company by Thomas Brown, John I. Marchand, Alexander Bates, William H. Denniston and James Connor. Its incorporators were Ebenezer Brewer, John Atwell, R. W. Burke, W. H. Gordon, R. H. Palmer, Alfred Pearce, George Beam and J. H. Shallenberger. The first officers elected were as follows: Dr. John I. Marchand, president; James Connor, vice president; Edward A. Macrum, cashier; and John Mellon, solicitor. The members of the original board of directors were Thomas Brown, John I. Marchand, James Connor, Alexander Bates and William H. Denniston.

The original capital of \$100,000 was increased to \$200,000 on January 17, 1898, and on the 14th of October, 1925, the capital was further increased to \$500,000. The steady business growth of the institution is indicated in the following table of deposits:

1871 (opening day) .....	\$ 10,400.59
1880 .....	94,610.03
1890 .....	484,300.63
1900 .....	1,471,200.87
1910 .....	3,404,732.54
1920 .....	9,752,823.81
1926 .....	16,511,390.00
1928 .....	18,013,727.71

On the 18th of September, 1899, the City Deposit Bank removed from its original location at Penn avenue and Collins street to the corner of Penn and Centre avenues. The official personnel of the institution at the present time is as follows: James R. Mellon, president; James A. Johnston, vice president; H. W. Ludebuehl, vice president; Robert O. Fulton, cashier; G. P. Richards, assistant cashier; William Warren Johnston, assistant cashier; W. E. Richards, Jr., assistant cashier; Albert L. Hunter, assistant cashier; and H. D. Johnson, assistant cashier. The members of the board of directors are James R. Mellon, James A. Johnston, E. Stotler Kuhn, Jacob Graff, William Frew, William M. Anderson, George H. Stoebener, Scott Hayes, H. W. Ludebuehl, Walter S. Laird, D. J. Kennedy, Jr., George E. Benson, Joseph R. Gray, C. G. Anderson and S. W. Means. The men who have been prominent in the building up and expansion of the business of the bank are Thomas Brown, Dr. John I. Marchand, William H. Denniston, John W. Tim, James R. Mellon, David

## RESOURCES

Loans and discounts .....	\$1,284,561.60
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Cash and due from banks .....	169,945.09
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## LIABILITIES

Capital stock .....	\$ 200,000.00
Surplus .....	200,000.00
Undivided profits .....	80,146.17
Circulation .....	94,110.00
Reserved for taxes and interest .....	22,946.84
Deposits .....	2,370,901.50
<b>Total .....</b>	<b>\$2,968,104.51</b>

The present officers of the bank are: William A. Marvin, president; Robert J. Toepfer and John R. Long, vice presidents; John P. Crawford, cashier; and Harry E. Grine, assistant cashier. The board of directors is comprised of William M. Marvin, John P. Crawford, Robert J. Toepfer, John R. Long, William E. Barnes, Samuel H. Gardner and Dr. Fred Wohlwend. This is a "Roll of Honor Bank" which is indebted to William A. Marvin, John P. Crawford, Robert J. Toepfer, John R. Long, William E. Barnes, Samuel H. Gardner and Fred Wohlwend for its upbuilding and prestige. It was first situated at No. 200 Fifth avenue and in 1917 was removed to the corner of Sixth avenue and Corbet street, where the business has since been conducted.

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CITY DEPOSIT BANK OF PITTSBURGH

The City Deposit Bank, located at Penn and Centre avenues in Pittsburgh, Pa., was chartered by special act of the legislature on the 6th of May, 1866. The institution was organized as the

City Deposit Bank & Trust Company by Thomas Brown, John I. Marchand, Alexander Bates, William H. Denniston and James Connor. Its incorporators were Ebenezer Brewer, John Atwell, R. W. Burke, W. H. Gordon, R. H. Palmer, Alfred Pearce, George Beam and J. H. Shallenberger. The first officers elected were as follows: Dr. John I. Marchand, president; James Connor, vice president; Edward A. Macrum, cashier; and John Mellon, solicitor. The members of the original board of directors were Thomas Brown, John I. Marchand, James Connor, Alexander Bates and William H. Denniston.

The original capital of \$100,000 was increased to \$200,000 on January 17, 1898, and on the 14th of October, 1925, the capital was further increased to \$500,000. The steady business growth of the institution is indicated in the following table of deposits:

1871 (opening day) -----	\$	10,400.59
1880 -----		94,610.03
1890 -----		484,300.63
1900 -----		1,471,200.87
1910 -----		3,404,732.54
1920 -----		9,752,823.81
1926 -----		16,511,390.00
1928 -----		18,013,727.71

On the 18th of September, 1899, the City Deposit Bank removed from its original location at Penn avenue and Collins street to the corner of Penn and Centre avenues. The official personnel of the institution at the present time is as follows: James R. Mellon, president; James A. Johnston, vice president; H. W. Ludebuehl, vice president; Robert O. Fulton, cashier; G. P. Richards, assistant cashier; William Warren Johnston, assistant cashier; W. E. Richards, Jr., assistant cashier; Albert L. Hunter, assistant cashier; and H. D. Johnson, assistant cashier. The members of the board of directors are James R. Mellon, James A. Johnston, E. Stotler Kuhn, Jacob Graff, William Frew, William M. Anderson, George H. Stobener, Scott Hayes, H. W. Ludebuehl, Walter S. Laird, D. J. Kennedy, Jr., George E. Benson, Joseph R. Gray, C. G. Anderson and S. W. Means. The men who have been prominent in the building up and expansion of the business of the bank are Thomas Brown, Dr. John I. Marchand, William H. Denniston, John W. Tim, James R. Mellon, David

Blair, James A. Johnston and H. W. Ludebuehl. At this time the City Deposit Bank is expanding its operations along the line of general commercial and savings business.

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### UNION NATIONAL BANK OF CARNEGIE

The Union National Bank of Carnegie was organized May 19, 1925, by F. O. Reed, who became its first president, and I. B. Reed was elected vice president, while Bente S. Luce assumed the duties of cashier. The bank was capitalized at \$100,000 and its deposits for June 19, 1926, the opening day, were \$61,000. In less than two years they have grown to \$555,000—a fact which proves the strength of the bank and the quality of its service.

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### EAST BERLIN NATIONAL BANK

The East Berlin National Bank was organized by a group of local citizens in 1903 and capitalized at \$25,000. Its first officers were: P. C. Smith, president; I. H. Hoechst, vice president and secretary; and I. S. Miller, cashier. Their associates on the board of directors were John Rosserman, C. C. Spangler, Dr. G. E. Spotz, Adam Mummert and William G. Leas. On August 10, 1903, the bank was opened for business on the northeast corner of King and Fourth streets with a paid-in capital of \$13,100. The deposits for the first day were \$4,598 and the total assets and liabilities amounted to \$22,880. The following figures show the growth in deposits since that time:

1906	-----	\$ 114,292.93
1911	-----	345,109.13
1916	-----	453,225.52
1921	-----	859,438.56
1927	-----	999,205.73
1928	-----	1,155,235.91

P. C. Smith, W. G. Leas, I. S. Miller, I. H. Hoechst, Dr. G. E. Spotz, C. C. Spangler, J. L. Spangler, John Bosserman, M. L. Slothour, L. K. Baker, W. A. Keeney, N. A. Decker, Abraham

Roth and A. L. Bubb have been important factors in the upbuilding of the business, which is drawn from the mills, warehouses and farms of this district.

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## MOUNTAIN CITY TRUST COMPANY

### Altoona

The Mountain City Trust Company was organized September 26, 1905, by A. S. Fisher and capitalized at \$250,000. The business was started September 1, 1906, at Nos. 1014-16 Twelfth street and the first officers of the company were: H. L. Nicholson, president; Oliver Rothert and W. S. Aaron, vice presidents; and E. J. Loomitz, secretary-treasurer. In December, 1917, the company had total resources of \$1,170,335 and in December, 1927, they amounted to \$2,991,114. In addition to its fiduciary activities the corporation is engaged in general banking and 95 per cent of its business is derived from residents of Altoona. The progress of the institution has been stimulated by the well directed efforts of J. E. Smith, W. S. Aaron, C. G. Mattas, C. M. Kurtz, W. H. Burgoon, J. L. Tate, W. L. Nicholson, H. W. Weest, W. H. McEldowney, V. A. Oswald, J. R. Hinman, L. M. Moses, J. Banks Kurtz, J. S. Fleck, Dr. A. S. Oburn, S. G. Griffith and S. S. Metz.

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## FIRST NATIONAL BANK

### Meshoppen

The First National Bank of Meshoppen is the outgrowth of the Bank of Meshoppen, a private financial institution, which was organized by F. M. Vaughn and J. G. Hahn. It was opened in May, 1898, with Mr. Vaughn as president and Mr. Hahn as cashier. The partnership of Messrs. Hahn and Vaughn was terminated in 1900, when the First National Bank of Meshoppen was organized, and the Bank of Meshoppen was absorbed by that institution. It was capitalized at \$25,000 and its first officers were: P. M. Vaughn, president; George L. Kennard, vice president; and J. G. Hahn, cashier. The bank was chartered May 17,

1900, and on June 27 of that year opened its doors to the public. On July 10, 1906, the capitalization was increased to \$50,000 and the directors at that time declared a special dividend of 40 per cent. The growth of the bank during a period of twenty years is shown by the following table:

<i>Year</i>	<i>Capital, Surplus and Profits</i>	<i>Deposits</i>	<i>Resources</i>
1900 -----	\$ 25,061.56	\$ 21,169.50	\$ 51,645.65
1905 -----	37,434.31	160,712.49	223,338.36
1910 -----	81,518.69	320,165.32	431,008.67
1915 -----	102,879.45	400,241.46	543,867.16
1920 -----	118,899.11	569,569.48	735,631.93

During those twenty years the bank paid to its customers in interest the sum of \$117,226; to its stockholders, \$58,250 in dividends, and accumulated a surplus and undivided profits amounting to \$68,899.

On December 31, 1927, the bank issued the following statement:

#### RESOURCES

Loans and investments -----	\$ 831,961.98
U. S. bonds -----	99,850.00
Real estate, furniture and fixtures -----	6,000.00
Due from U. S. treasurer -----	2,000.00
Due from banks and cash -----	158,155.58
	<hr/>
	\$1,097,967.56

#### LIABILITIES

Capital -----	\$ 100,000.00
Surplus and undivided profits -----	116,830.84
Circulation -----	40,000.00
Dividends unpaid -----	6,006.00
Deposits -----	835,130.72
	<hr/>
	\$1,097,967.56

The present officers of the bank are: John B. Jennings; William M. Carter, vice president; and John G. Hahn, cashier. The

board of directors is composed of Charles F. Hahn, John B. Jennings, William M. Carter, Joseph E. Quinn, Henry C. Clapper, Kiah C. Mott, Cyrus B. Tyler, Leslie L. Ellsworth, Howard A. Allen, John B. Jennings and John G. Hahn. For its upbuilding the bank is indebted to Charles G. Brown, a former president, and its present officers and directors. The business is drawn chiefly from an agricultural community and the policy followed by the bank is one which tends to foster this industry.

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## FIRST NATIONAL BANK

### Carmichaels

The First National Bank of Carmichaels was organized by N. Harvey Biddle, Samuel Bunting, J. Ewing Baily, S. A. Burtnett, John C. Dowlin, Francis M. Mitchener and Hiram H. Cree. Its charter was issued April 19, 1901, and on July 1 of that year the bank was opened for business with a capital of \$25,000. The first officers were: F. M. Mitchener, president; J. Ewing Baily, vice president; and S. A. Burtnett, cashier. Their associates on the board of directors were Samuel Bunting, Isaac B. Patterson, George W. Strawn, Oscar Hartley and John C. Dowlin. L. T. Laidley, now president of the bank, was its first depositor and the first day's deposits totaled \$3,349, while a year later they amounted to \$60,076. The first loan was for \$25 and was made five days after the bank was opened. The following record shows the growth of the bank since its inception:

	<i>Resources</i>	<i>Capital and Surplus</i>
July 1, 1902	\$ 95,430.68	\$ 25,000
July 1, 1907	177,762.24	40,000
July 1, 1912	239,619.62	55,000
July 1, 1917	431,053.86	75,000
July 1, 1922	757,442.22	125,000
July 1, 1927	1,000,194.74	175,000

F. M. Mitchener was president of the institution from 1901 until his death in 1924 and L. T. Laidley has since been its executive head. J. Ewing Baily acted as vice president until his death

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July 1, 1927-----	1,000,194.74	175,000

F. M. Mitchener was president of the institution from 1901 until his death in 1924 and L. T. Laidley has since been its executive head. J. Ewing Baily acted as vice president until his death

in 1915 and J. N. Scott has been the incumbent of that office since 1924. Stephen A. Burtnett was cashier from 1901 until 1905, when Charles A. Hartley was chosen as his successor. The latter retired in 1914 and since that year Richard L. Baily has served as cashier. F. G. Huston has been assistant cashier since 1917 and F. M. Baily has filled that office since 1918.

The business was first conducted in the Biddle building on the Public Square and since 1912 the bank has occupied its own building on the opposite corner of the square.

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### WEST MILTON STATE BANK

Organized in 1920 by A. N. Sampson, the West Milton State Bank was capitalized at \$25,000 and its first officers were: M. Neder Leimbach, president; Lee R. Rauck, vice president; and B. C. Specht, cashier. On August 23, 1920, the opening day, the deposits were \$30,000 and the bank started with 136 accounts, while its resources amounted to \$49,000. The growth of the institution since that time is indicated by the following table:

	<i>Deposits</i>	<i>Resources</i>	<i>No. of Accounts</i>
December 31, 1920-----	\$ 84,000	\$115,000	421
December 31, 1922-----	206,000	244,000	1,089
December 31, 1924-----	260,000	300,000	1,355
Decemebr 31, 1926-----	330,000	390,000	1,495
April 9, 1928-----	382,000	445,000	1,618

B. C. Specht has been the outstanding figure in the upbuilding of the business and at present the bank is expanding its farming and business accounts.

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### WINDBER TRUST COMPANY

Organized in 1909, the Windber Trust Company was capitalized at \$125,000 and its first officers were: John R. Caldwell, president; B. L. Simpson, vice president; and R. W. Maneval, treasurer. The bank is now governed by the following officers: B. L. Simpson, president; R. M. Mullen, vice president; R. W.

Maneval, treasurer and trust officer; W. F. Gibson, assistant secretary-treasurer; H. H. Hoenstine, assistant treasurer-trust officer. Directors—B. L. Simpson, E. J. Berwind, R. M. Mullen, George A. Smith, John Lochrie, George Davis, E. J. Newbaker, J. Louis Stever and R. W. Maneval.

In addition to its trust and fiduciary powers the institution is engaged in banking and the building in which the business is housed is one of the architectural ornaments of Windber. On December 31, 1927, the company issued the following statement:

RESOURCES	
Loans and discounts	\$1,905,673.49
Bonds and securities	1,898,759.96
Banking house	20,000.00
Other real estate	75,200.00
Due from banks	74,388.49
Cash and reserve account	242,765.79
	\$4,216,787.73
LIABILITIES	
Capital	\$ 250,000.00
Surplus	500,000.00
Undivided profits	17,000.00
Reserves	37,965.79
Unearned interest	15,348.48
Bills payable	110,000.00
Deposits	3,286,473.46
	\$4,216,787.73
Trust funds	\$ 867,069.55
Corporate trusts	\$ 80,000.00

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### RIDGWAY NATIONAL BANK

On August 9, 1901, John Curry, James Penfield, Fred H. Ely, Hugh McGeehin, William H. Baker and William Postlethwait organized the Ridgway National Bank, which was capitalized at \$100,000, and its first officers were: John Curry, president; Hugh McGeehin, vice president; William Postlethwait, cashier; and

James Penfield, assistant cashier. Located at the corner of Main and Court streets, it was opened for business October 15, 1901, and the first day's deposits were \$14,050. The growth of the bank during a period of twenty years is shown by the following record:

December 31, 1905—Deposits_____	\$ 210,576.99
December 31, 1910—Deposits_____	298,772.53
December 31, 1915—Deposits_____	344,151.43
December 31, 1920—Deposits_____	900,601.61
December 31, 1925—Deposits_____	1,192,917.42

The present officers are: E. G. Williams, president; M. J. Beach, F. E. Clawson and Samuel Murphy, vice presidents; Clyde T. Lesser, cashier; and John P. Anderson, assistant cashier. The bank draws its support from Ridgway and the surrounding country and at the present time is expanding along the line of commercial and savings accounts.

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## PERRY STATE BANK

### Pittsburgh

In May, 1924, the Perry State Bank was organized at Pittsburgh by G. J. Knight and on September 15 of that year it was opened for business with a capital of \$100,000. Its first officers were: Hugh L. Porter, president; J. F. Wysesier and Austin T. English, vice presidents; and G. J. Knight, cashier. Since its inception the bank has steadily gained in prestige and usefulness, as indicated by the following record:

#### COMPARATIVE STATEMENT OF DEPOSITS

September 15, 1924 (opening day)_____	\$ 12,277.30
December 31, 1924_____	162,526.66
December 31, 1925_____	307,401.50
December 31, 1926_____	473,732.09
December 31, 1927_____	501,918.40
April 11, 1928_____	549,504.78

The institution is expanding at the present time along the lines of individual, checking, savings and safety deposits. The bank is located at No. 3908 Perrysville avenue and owes it de-

velopment to the united efforts of J. G. Knight, Hugh L. Porter, John F. Wyseier, Charles H. Schaefer, Dr. Charles D. Green, Dr. C. T. Osterloh, Thomas F. Emminger, Dr. D. A. Atkinson, Philip A. Brunn, B. Luchsinger, Frank J. Kuhn and E. E. Kaschub.

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## FARMERS NATIONAL BANK

### Leechburg

In 1908 the Farmers National Bank was organized at Leechburg with a capital of \$50,000 and at the close of business on the opening day the total deposits were \$25,000. W. F. Hill was the first president of the bank and C. F. Armstrong was elected cashier. The present officers are: D. M. Campbell, president; P. A. McCracken and C. F. Armstrong, vice presidents; J. W. Saulters, cashier; and Clara Andrees, assistant cashier. The board of directors is composed of P. A. McCracken, A. Ginzler, H. T. Cook, G. W. Cook, Harry May, H. S. Zimmerman, John E. McCreary, D. M. Campbell, J. W. Saulters and C. F. Armstrong.

The institution conducts a general banking business and derives its support from the steel and coal industries of this district. Since its inception the bank has enjoyed a steady and healthful growth, as shown by the following record of its deposits:

1909	-----	\$ 30,797.18
1913	-----	189,005.33
1918	-----	395,457.82
1928	-----	781,696.13

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## DANIEL MACK CAMPBELL

Daniel Mack Campbell, president of the Farmers National Bank of Leechburg, Pennsylvania, was born in Glasgow, Scotland, April 2, 1861, a son of Colin and Elizabeth (MacKenzie) Campbell. The public school system of his native city accorded him his educational privileges, supplemented by a commercial course, after which he engaged in various business pursuits in his native land until 1883. He then came to America at the age of twenty-two years, making Pittsburgh his destination, and was

here employed as chemist by the Pittsburgh Steel Casting Company for several years. Later he was with Kirkpatrick & Company of Leechburg in the same capacity and afterward spent five years in the employ of the E. & G. Brook Iron Company of Berks county. Returning to Pittsburgh, he became associated with the West Leechburg Steel Company in 1891 as vice president and is still holding that office. Many years ago he became a director of the Farmers National Bank of Leechburg and subsequently was elected to the presidency. Since 1901 he has been a member of the Pittsburgh Stock Exchange and for many years was active in the brokerage business here.

In early manhood Mr. Campbell was united in marriage to Margaretta Parr, daughter of Colonel Parr, of Kittanning, Pennsylvania. They are the parents of five children and reside at 6405 Northumberland avenue in Pittsburgh. Mr. Campbell has attained high rank in Masonic circles, having taken the thirty-second degree in the Scottish Rite, and his social connections are with the Union Club, the Pittsburgh Athletic Association, the Keystone Athletic Club and the Oakmont Golf Club.

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## PROVIDENCE BANK

### Scranton

This is a Roll of Honor Bank, it being one possessing surplus and profits in excess of capital, thus giving tangible evidence of strength and security. Of the 25,000 banks in the United States less than 20 per cent occupy this proud position. It was organized by Charles H. Von Storch, George W. Beemer, William L. Allen, W. S. DeWitt and Patrick F. Gibbons; incorporated in June, 1907; and opened for business on the 17th of that month. The first day's deposits amounted to \$16,400.

The bank has always been located at 1901 North Main street, Scranton, with exception of a few months during 1925, when the old building was razed and a new and larger one erected. On the 1st of January, 1927, the capital stock was increased from \$75,000 to \$200,000, by declaring 100% stock dividend and sale of 1,000 shares of new stock at \$125. On the 1st of January, 1928, the stock of this bank sold at \$200. The following statement was issued March 12, 1928:

## RESOURCES

Cash, exchanges and due from banks	\$ 241,441.59
Banking house, furniture and fixtures and real estate	154,086.03
Bonds and investments	899,169.50
Loans and discounts	985,594.07
Overdrafts	19.94
	<hr/>
	\$2,280,311.13

## LIABILITIES

Capital stock	\$ 200,000.00
Surplus	175,000.00
Undivided profits	75,607.53
Reserve for contingencies	4,000.00
Deposits, due to banks, etc.	1,825,703.60
	<hr/>
	\$2,280,311.13

The first officers of the bank were Charles H. Von Storch, president; George W. Beemer, vice president; and Rollin B. Carr, cashier. Mr. Von Storch followed in the presidency by John Von Bergen, who in turn was followed by David J. Davis, incumbent. Rollin B. Carr, resigned the cashiership March 1, 1913, and succeeded by Floyd D. Beemer, incumbent. The other officers are George W. Beemer and Patrick F. Gibbons, vice president. The directors are George W. Beemer, L. B. Cornell, V. H. Chrisman, David J. Davis, W. S. DeWitt, P. F. Gibbons, J. J. Jennings, James D. Lewis, N. C. Mackey, M. J. Noone, Joseph L. Reynolds, Jacob Smith, Jonas Stepanaukas, Louis Von Bergen and Theodore N. Von Storch.

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**E. H. SHAWDE & COMPANY**

Easton

E. H. Shawde, trading as E. H. Shawde & Company, Bankers and Brokers, commenced business at No. 27 South Third street, Easton, Pennsylvania, June 1, 1880, executing orders on the New York Stock Exchange through Prince & Whitely, and H. L. Hor-

ton & Company, of New York, in bonds and stocks. It appeared at said date that parties doing business of this kind through regular houses and not through bucket shops carried the title Bankers and Brokers, which this firm carries today, always paying 100 cents to the dollar.

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## NATIONAL BANK & TRUST COMPANY

### West Grove

This institution was organized as the National Bank of West Grove, Pennsylvania, June 2, 1882, and among those interested in its organization were Samuel K. Chambers, Samuel C. Kent, Henry Cope, Joseph Pyle, Robert Pyle and M. V. Taylor. The bank is located on Exchange Place, and only one removal has been made and that just across the street. Samuel K. Chambers was chosen the first president, and Walter W. Brown, cashier. The present officers are Milton C. Pyle, president; Orville W. Shortlidge, vice president; Robert Pyle, trust officer; Robert S. Ewing, cashier and assistant trust officer; and B. M. Baily, assistant cashier. The directors are Richard B. Jackson, Harry L. Kelly, Edgar P. Maule, Samuel J. Pennock, William E. Pitt, Milton C. Pyle, Robert Pyle, G. Walter Sharpless, Harvey G. Shortlidge, Orville W. Shortlidge, Walter W. Maule and Dr. William B. Ewing.

The original capital of this bank was \$50,000, and its first day's deposits amounted to \$15,000. The bank's growth was slow for some years but expenses were not heavy and a semi-annual dividend of 3% was declared on the first anniversary and continued without interruption for several years, when the rate was as high as 8% semi-annually. In 1902 a broader policy was put into practice with immediate results. Business has been expanded in every direction in order to give patrons the best service in banking possible. On January 1, 1926, the bank was given full trust powers. Its business comes from farmers, merchants, factory workers and workmen in other lines, and its assets now amount to \$1,500,000; capital, \$125,000; surplus and profits, \$130,000; deposits, \$1,200,000; bonds and discounts, \$1,350,000.

The following statement was issued December 31, 1927:



## THE RESOURCES OF THIS BANK ARE

Cash on hand deposited in banks	\$ 50,947.04
Due from Federal Reserve Bank, Philadelphia	58,227.66
Securities of the U. S. Government	80,196.14
Bonds and investments	506,052.06
Notes discounted	679,792.64
Bank property, furniture and fixtures	28,402.85

We have this amount to pay all debts \$1,403,618.39

We owe depositors	\$1,079,359.73
We have bank notes in circulation	49,100.00
Due to Federal Reserve Bank	29,000.00

\$1,157,459.73

This leaves a surplus representing:

Capital stock	\$125,000.00
Surplus and Undivided profits	121,158.66

Total \$ 246,158.66

\$1,403,618.39

## FIRST NATIONAL BANK

Boswell

The bank was organized in 1903 by Thomas T. Boswell, now a resident of Baltimore, Maryland, who became its first president, with Charles F. Livengood as vice president. With a capital of \$30,000 it opened its doors for business April 20, 1903, and on the first day its deposits were in excess of \$20,000. The bank was first located in the upper part of the town next to the coal company's office and the company's store, but as the town expanded the business section was moved to Main street and the bank erected its present building at the corner of Main and Hower avenue.

In spite of the recent trouble in the bituminous coal fields the bank has enjoyed a steady growth, gaining over \$200,000 in

assets in the last two years, and its savings accounts now amount to over \$500,000. Almost eight hundred new customers have been acquired in the last two years. Those most prominently identified with the upbuilding and expansion of the business have been Thomas Boswell, Dr. Charles F. Livengood and R. W. Lohr, the present president, who is one of the most aggressive and progressive farmers of Somerset county, being actively affiliated with the farm agent. Besides these there are C. C. McDowell of Somerset and Dr. Charles I. Shaffer, vice president of the bank and state representative for several years.

Business has been promoted by adopting a program of cooperation with the farmers in better dairying, better potatoes and better herds, in fact everything that will aid the farmer, whose industry is ever dependable. The bank's policy is one of cooperation, never refusing credit and support to any project that is worthy and has merits, whereby the community will profit. The bank is in a sound and prosperous condition, its main business coming from the farmers and miners in and around Boswell, and also from the Boswell Lumber Company, which has recently started to operate on a large tract of timber. The bank strives to keep abreast of the times, having the latest approved devices, conveniences and equipment, and it owns a substantial two story brick building.

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FIRST CAMDEN NATIONAL BANK AND TRUST  
COMPANY  
Philadelphia

This bank was organized by a special act of the New Jersey Legislature passed in 1812 as the State Bank of Camden, New Jersey, which became the National State Bank of Camden, upon conversion into a national bank in 1865. Consolidation took place with the First National Bank of Camden, July 1, 1922, and became the First National State Bank of Camden. A second consolidation took place with the Camden National Bank July 1, 1927, and the title became the First Camden National Bank and Trust Company; with the latter consolidation, a new branch was acquired in Philadelphia at Second and Walnut streets, both

branches now being operated. Both consolidations took place under the original national charter of the National State Bank.

The original capital was \$600,000, which was subscribed but was found to be too much and was reduced to \$260,000. The bank was first located on the corner of Second and Market streets in Camden, New Jersey, and a few months after its establishment a branch was opened at 223 Market street, Philadelphia, where it is still doing business.

William Rossell became the first president and Richard M. Cooper, cashier. Its present officers are: F. Morse Archer, president; Francis C. Howell, chairman of board; Burleigh B. Draper, vice president; A. D. Ambruster, vice president and trust officer; Isaac Ferris and Elias Davis, vice presidents; S. C. Kimble, cashier; and Theodore Thompson, W. S. Ayres, E. D. Stafford, Orlando M. Bowen and William K. Cook, assistant cashiers. The directors are: John J. Albertson, A. D. Ambruster, F. Morse Archer, David Baird, Jr., Ralph D. Baker, Killam E. Bennett, Rudolph W. Birdsell, William T. Boyle, Charles T. Brown, S. C. Childs, Donald Danenhower, Elias Davis, John W. Donges, Burleigh B. Draper, Isaac Ferris, Le Roy A. Goodwin, Joseph W. Graham, Eugene F. Haines, Francis C. Howell, Wm. Leonard Hurley, Henry H. Lippincott, Ferdinand A. Loeb, Albert C. Middleton, M. F. Middleton, Jr., William T. Read, William W. Robinson, Charles W. Russ, William D. Sherrerd, Edward E. Shumaker, Frank C. Somers, Frank L. Starr, J. B. Van Sciver, Jr., Lawrence M. Verga, Oliver G. Willits and Charles A. Wolverton.

On the 28th of February, 1928, the bank issued the following statement:

RESOURCES

*Immediately Available*

Cash and reserve	\$ 2,785,285.10	
Exchanges for clearing house	78,025.24	
Due from correspondents	1,493,693.81	
Loans payable on demand secured by collateral	6,487,542.60	
U. S. bonds and other investments	8,149,046.73	\$18,993,593.48
	<hr/>	

<i>Other Loans and Discounts</i>		
Due within 30 days	\$ 5,937,677.40	
Due 30 to 90 days	5,340,244.21	
Due after 90 days	1,995,440.90	13,273,362.51
<hr/>		
Banking houses (Camden and Philadelphia)		536,125.00
<hr/>		
Total		\$32,803,180.99

## LIABILITIES

Deposits payable on demand	\$17,447,109.03	
Deposits subject to notice of withdrawal	10,880,655.90	\$28,327,764.93
<hr/>		
Capital	1,300,000.00	
Surplus	1,750,000.00	
Undivided profits	522,637.40	3,572,637.40
<hr/>		
Reserved for interest	75,106.55	
Reserved for Taxes etc.	134,354.61	
Circulation	693,317.50	902,778.66
<hr/>		
Total		\$32,803,180.99

## FIRST BANK AND TRUST COMPANY

## Mechanicsburg

The First Bank and Trust Company was started in 1859 as the Merkel Mumma Company, and was known as the Mechanicsburg Bank. Those interested were: John Brandt, Levi Merkel, Jacob Mumma, William R. Gorgas, Samuel Eberly, Levi F. Eberly, John Niesly, John Sadler, Solomon P. Gorgas and Jacob Eberly.

In 1861 it was incorporated as a state bank, with practically the same personnel. In 1864 it was chartered by the United

States government as the First National Bank of Mechanicsburg, which it remained until 1924, when it took its present title.

Solomon P. Gorgas was its first president, serving from 1864 until 1886. He was succeeded by George Hummel until 1893, when Martin Mumma was elected, and served until the date of his decease in 1923. J. Morris Miller succeeded Mr. Mumma.

In addition to those above mentioned the bank also acknowledges the able guidance and help of several strong and capable men of our community who were directors or officials of the bank, and whose interest never abated so long as they lived. They were: Daniel Bailey, George Hauck, Benjamin Erb, Jacob B. Hurst, Henry G. Moser, David R. Merkel, W. Harrison Eberly, Samuel Hauck, Samuel M. Hertzler, Austin G. Eberly, Samuel F. Houston, Ira S. Eberly, John H. Bowman, Simon Eberly, Jacob E. Spangler, Abner C. Brindle and James A. Brandt.

These figures show the sturdy growth of the institution, and reflect the prosperity of the community and its people.

<i>Year</i>	<i>Resources</i>
1859 -----	\$ 11,259.23
1879 -----	479,299.92
1899 -----	562,403.95
1909 -----	1,089,361.05
1919 -----	1,586,520.98
1927 -----	*2,721,499.04

\* Includes trust funds.

Total dividends paid since original organization \$689,550.

The present condition of the bank is shown by the following statement issued March 12, 1928:

RESOURCES

Loans -----	\$1,164,091.48
U. S. government securities -----	354,687.00
Bonds and securities -----	650,834.00
Banking house and fixtures -----	152,887.69
Other real estate -----	34,757.00
Cash and due from banks -----	120,966.21
 Total -----	 \$2,478,223.38

## LIABILITIES

Capital stock	\$ 250,000.00
Surplus fund and profits	261,491.88
Reserved for depreciation	2,130.39
Due depositors	1,684,601.11
Bills payable	280,000.00
	<hr/>
Total	\$2,478,223.38

Resources Trust Department, \$340,418.60.

The present officers are: J. Morris Miller, president; George E. Lloyd, vice president; J. H. Koller, vice president; Charles Eberly, secretary-treasurer; and M. L. Dick, assistant treasurer-trust officer. The directors are J. H. Koller, George E. Lloyd, J. Morris Miller, J. C. Lambert, Samuel E. Basehore, N. W. Hershner, Charles Eberly, M. L. Dick, M. S. Mumma, Clyde L. Shaull and W. H. Weaver.

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## FIRST NATIONAL BANK

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The growth and success of the bank is unusual from the fact that it opened for business following the failure of a private bank in Conneautville, which lost almost a million dollars of depositors'

money. The building occupied by the bank is owned by the company and it has a modern vault with 500 boxes, mostly rented. Their work is so well organized that three people can easily attend to it, which is unusual in a bank of its size.

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The original capital of this bank was \$350,000, and on the opening day, March 18, 1918, the deposits amounted to \$255,000. The capital has remained the same, but the surplus has been increased from \$350,000 to \$900,000, and at present there is \$150,000 in undivided profits, and deposits to the amount of \$3,600,000. This indicates the success that has attended the enterprise, and its present condition and prospects are good. The surrounding territory is oil and dairy country with a trading area of about forty square miles, from which the bank derives its business. It has been active in all lines but particularly interested in the development of its trust business.

J. C. McKinney, who died three years ago, was the principal figure in the building up and growth of the business. The bank building, costing \$300,000, was erected by him as a memorial building and presented to the stockholders. Since his death his son, Louis C. McKinney, has been president and has been actively identified with the institution. The other officers are Frank von Tacky, vice president; Willis E. Fertig, vice president; R. J. Hopkins, secretary-treasurer; F. D. Hill, assistant secretary-treasurer; and William B. Griffen, trust officer. The directors are Frank P. Allen, V. J. Blow, Bennett Davis; J. T. Dillon, Sr.,

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J. T. Dillon, Jr., Willis E. Fertig, H. H. Haskell, Dr. C. M. Hazen, R. J. Hopkins, E. F. McCabe, Louis C. McKinney, John J. Oakleaf, Frank von Tacky and E. F. von Tacky.

On the 31st of December, 1927, the bank issued the following statement:

#### RESOURCES

Loans and investments	\$4,348,668.19
Overdrafts	622.85
Cash and reserve	566,116.64
Bank building	125,000.00
Furniture and fixtures	1.00
Letters of credit outstanding	9,146.80
	<hr/>
	\$5,049,555.48

#### LIABILITIES

Capital stock	\$ 350,000.00
Surplus	900,000.00
Undivided profits and reserves	243,995.94
Liability under letter of credit	9,146.80
Deposits	3,546,412.74
	<hr/>
	\$5,049,555.48

#### TRUST FUNDS

(not included in above)

Trust funds invested	\$3,294,857.35
Trust funds uninvested	47,782.34
	<hr/>
	\$3,342,639.69

### PITTSBURGH CLEARING HOUSE ASSOCIATION

The Pittsburgh Clearing House Association was organized June 19, 1865, by eighteen banks of Pittsburgh, and began operations February 5, 1866, its exchanges on that day amounting to \$153,567.95. Its first president was John Harper, and Robert

M. Cust became the first secretary. The original location was on Fourth avenue, Pittsburgh, but at present it is doing business in the Mellon National Bank building. In 1866 the exchanges amounted to \$83,731,242.17; in 1900 to \$1,615,641,592.19; and in 1927 to \$9,289,443,577.19.

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## THE READING TRUST COMPANY

### Reading

This the pioneer trust company of Reading and it began with the chartering of the Neversink Life and Fire Insurance Company, April 9, 1867, with the Hon. John Pringle Jones as president. On March 5, 1868, it was empowered to act as executor, administrator, guardian, commissioner and trustee, and on April 13, 1868 (the same year), its name was changed to The Reading Fire Insurance and Trust Company. It soon began to exercise its trust powers with considerable success. In fact, so much so, that on October 26, 1886, it began to carry on the trust business separately under the present title of The Reading Trust Company.

William A. Arnold, George F. Baer, Philip R. Ball, Adam Bard, Charles Breneiser, George B. Eckert, Edward W. Gilbert, John Hendel, Isaac Hiester, William McIlvain, Jeremiah G. Mohn, Henry A. Muhlenberg and James Nolan were the then incorporators. The presidents have been William A. Arnold, James Nolan, Jeremiah G. Mohn and Howard J. Potts.

The present officers are R. M. Hoffman, president; George W. Bard and John R. Hendel, vice presidents; Charles J. Hoffman, secretary and assistant treasurer; William H. Peacock, treasurer; Elwood S. Hassinger, assistant treasurer; and Philip S. Zieber, counsel. The directors are George W. Bard, William Seyfert, J. Bennett Nolan, Philip S. Zieber, Ferdinand Thun, Frederick W. Curtis, John Rock, R. Monroe Hoffman, John R. Hendel, Israel M. Bertolet, Harvey H. Shomo, John B. Raser, George G. Guenther, Howard W. Yocum, Frederick Willson, Clinton F. Earl, F. A. Roland, William McIlvain, Thomas I. Snyder and Joseph S. Pendleton. The present condition of the bank is readily seen in the following statement, issued December 31, 1927:

## BANKS AND BANKERS

## ASSETS

Cash on hand		\$ 321,793.80
Due from banks		424,491.70
Legal reserve		248,087.50
Collateral loans	\$2,024,653.51	
Bills receivable	2,109,984.45	4,134,637.96
<hr/>		
Investment securities:		
Mortgages	\$1,575,699.59	
Judgments	27,082.95	
Stocks and bonds	1,987,203.34	3,589,985.88
<hr/>		
Real estate		162,023.00
Furniture and fixtures		21,102.80
Miscellaneous		18,959.17
<hr/>		
		\$8,921,081.81

## LIABILITIES

Capital stock		\$ 800,000.00
Surplus		1,700,000.00
Undivided profits		883,984.59
Deposits:		
Checking	\$3,890,961.73	
Special	46,000.08	
Savings	1,482,364.96	5,419,326.77
<hr/>		
Treasurer's checks		29,918.53
Certified checks		3,392.96
Due to banks		82,567.46
Miscellaneous		1,891.50
<hr/>		
		\$8,921,081.81

## TRUST DEPARTMENT

Trust funds	\$20,271,139.17
Corporate trusts	2,844,500.00



## JOSEPH ROTH AND SON

## McKeesport

This banking house was organized by Joseph Roth in 1885, with a capital of \$5,000, and he became president of the company. It began business at the corner of Fifth avenue and Locust street, McKeesport, and remained there until its removal to its present location at 401-403 Jerome street. The company has clients in a good many localities and enjoys an international reputation. At present the capital, surplus and undivided profits amount to \$81,000, and the deposits amount to \$789,234.19. Besides deposits the firm deals in foreign exchange, which is its principal business, and also in the sale of steamship tickets. Joseph Roth died in 1907, and Jacob Roth, who was connected with him in business, retired from the firm in 1921. In 1900 Henry Friedman had become a member of the firm and he is at present the sole owner of the business.

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FARMERS NATIONAL BANK OF BUCKS COUNTY

## Bristol

The act of assembly under which this bank was incorporated is a long one, with many stringent provisions. It divides the state into districts of which "the county of Bucks shall be one district, and may establish one bank to be called the Farmers Bank of Bucks County privileged to issue 8,000 shares of a par value of \$50 each," and appoints commissioners for the same, "to do and perform the several things hereinafter directed."

The bank was organized as the Farmers Bank of Bucks County, December 5, 1814, and began business at Hulmeville, January 17, 1815, with John Hulme as president, and George Harrison as cashier. The first directors were John Hulme, John Paxson, John Kirkbride, Moses Moon, Anthony Taylor, Isaac Stackhouse, Benjamin Field, Jonathan Thomas, Joseph Kirkbride, John Praul, Isaac Hulme, Joseph Hulme and Enos Morris. An agreement was effected with George Hulme for as much of his house as might be necessary for the accommodation of the bank for \$100 per annum.

The first statement issued February 14, 1815, shows:

## RESOURCES

Bills and notes discounted_____	\$21,897.95
Notes of other banks_____	21,991.00
Specie _____	1,177.00
Due by other banks:	
Mechanics Bank of Philadelphia	1,030.00
Northern Liberties of Philadel- phia _____	3,590.00
	<hr/>
	\$49,685.95

## LIABILITIES

Capital stock in part_____	\$19,130.00
Discounts received_____	255.91
Own notes issued_____	\$23,160.00
Own notes on hand_____	1,250.00
	<hr/>
In circulation_____	21,910.00
Money to credit of depositors---	8,390.04
	<hr/>
	\$49,685.95

John Hulme having died during December, 1817, he was succeeded by Joseph Hulme as president. The latter resigned July 3, 1821; James Moon then served as president pro tem until August 7, when John Newbold was elected. In 1823 he was succeeded by Anthony Taylor, who served until 1838, followed by John Paxson, 1838-1850; Anthony Burtone, 1850-1874; C. N. Taylor, 1874-1887; Pierson Mitchell, 1887-1894; and Benjamin J. Taylor from 1894 until after the bank celebrated its centennial in 1914. The present officers are Joseph R. Grundy, president; A. B. Shoemaker, vice president; Thomas Scott, cashier; and W. H. H. Fine, assistant cashier.

In 1823 the following resolution was unanimously adopted:

“Whereas: It appearing that more than two-thirds of the stockholders of this institution have given their consent in writing for the removal thereof to Bristol, therefore it is moved and sec-

ended that we move this bank to the borough of Bristol; that the thirty-first day of this month be the day of removal, and that Anthony Taylor, William Richardson, B. Swain and John Paxson be a committee to superintend the same and prepare the banking house in Bristol for the purpose."

At a stockholders' meeting held October 25, 1864, the bank voted unanimously to convert the institution from a state bank to a national bank under the laws of the United States, and articles of association were therefore framed and adopted, December 13, 1864, the title of the bank being changed to the "Farmers National Bank of Bucks County," and \$100,000 in United States bonds being deposited with the United States treasurer at Washington for the security of its circulation.

The paid up capital of this bank now amounts to \$92,220; the surplus and profits, \$747,610; and deposits, \$2,293,100.

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## NORTHWESTERN NATIONAL BANK

### Philadelphia

This institution was chartered April 6, 1886, having been organized by James B. Doyle and the following associates: Henry Mosebach, J. Catherwood Robinson, Christian Schmidt and Theodore C. Engle, and its first officers were James B. Doyle, president; E. B. Edwards, vice president; and Joseph Channon, cashier. The bank began business at the southwest corner of Ridge and Girard avenues, where it remained from May, 1886, to October, 1918, when it was moved to its present location at the northwest corner of Broad and Fairmount avenue. It is strictly commercial, extending accommodations to the business community on a conservative basis. Its prospects are very bright from reports of local business people and the completion of the Broad street subway, and its interests have been principally promoted by such enterprising men as James B. Doyle, George W. Roydhouse, Louis J. Baur and Edward A. Schmidt.

The original capital was \$200,000, and the steady growth in business is indicated by the following:

1886	-----	\$ 75,696.08
1896	-----	1,503,249.86
1906	-----	2,754,453.60
1916	-----	3,759,400.11
1926	-----	6,747,266.00

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## NATIONAL DEPOSIT BANK

### Brownsville

The National Deposit Bank of Brownsville was organized in 1872, under the name of the Brownsville Deposit and Discount Bank, with the following officers: William Cotton, president; Samuel Thompson, vice president; O. K. Taylor, cashier. The directors were William Cotton, Samuel Thompson, O. K. Taylor, Joseph S. Elliott, Paul Hough, William H. Miller and Joseph Farquhar. The National Deposit Bank has always followed a liberal policy tempered by a safe conservatism that, however, has not hampered progress, as is shown in the fact that it is now the largest bank in the Monongahela valley in this district and the largest national bank in Fayette county.

The bank is capitalized for \$50,000 and its capital, surplus and profits at the close of business, December 31, 1927, amounted to \$1,167,574.53, while its resources reached the sum of \$8,036,180.45, including deposits of \$6,818,605.92. For three generations a representative of the Taylor family has been at the head of the institution, Samuel E. Taylor being president at this writing in 1928. The other officers are: G. J. Edel, vice president; H. F. Taylor, vice president and cashier; G. D. Grimes, assistant cashier; and I. E. Moyer, auditor. The members of the board of directors are Samuel E. Taylor, George J. Edel, Howard F. Taylor, George M. Rathmell and George D. Thompson.

After more than a half century of prosperous existence the National Deposit Bank opened a new home, constituting an architectural adornment to Brownsville. It is a splendid seven-story structure, expressive of the last word in bank construction, and stands as a splendid memorial to the founders of the institution and the men who have carried it on to the present time. The bank derives its business from Greene, Washington and Fayette

counties and its outlook for the future is a most encouraging one, but the thing that makes this bank a source of pride to every officer, stockholder and patron is that it stands first on the roll of honor of national banks in the United States. According to the statement of December 31, 1927, the condition of the bank was as follows:

## RESOURCES

Loans and investments .....	\$6,773,274.69
Overdrafts .....	71.64
U. S. bonds to secure circulation .....	50,000.00
Real estate, furniture, etc. ....	457,622.66
Other real estate .....	18,000.00
Cash and exchange .....	734,711.46
Redemption fund with U. S. treasurer .....	2,500.00
	<hr/>
Total .....	\$8,036,180.45

## LIABILITIES

Capital, surplus and profits .....	\$1,167,574.53
National bank notes outstanding .....	50,000.00
Deposits .....	6,818,605.92
	<hr/>
Total .....	\$8,036,180.45

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PITTSBURGH TRUST COMPANY

## Pittsburgh

The Pittsburgh Trust Company was organized March 10, 1893, and has always done business at 323 Fourth avenue, Pittsburgh, opening its doors April 1 of that year. The first directors were Capt. J. J. Vandergrift, Joshua Rhodes, Christopher L. Magee, T. H. Given, J. I. Buchanan, C. B. McVay, William L. Elkins, John D. Archbold and George M. Laughlin, and J. J. Vandergrift was chosen president; C. B. McVay, vice president and treasurer; and Charles H. Hays, secretary. The original capital was \$600,000, and the deposits on the first day of business

amounted to \$92,152.98. There has been a steady and consistent growth, and the capital has been increased at various times until it now stands at \$2,000,000, with surplus of \$2,000,000 and undivided profits of \$525,000. While the company is working for expansion in all directions, it has given special attention to its fiduciary business.

In addition to the directors and officers who have been prominently identified with the development of the business are Hon. William Flinn, B. F. Jones, Henry Buhl, Jr., William P. Snyder, John C. Reilly, Samuel H. Vandergrift, B. F. Jones, Jr., Willis L. King, George E. Tener, George M. Laughlin, Jr., Tracy W. Guthrie, George G. McMurtry, George Heard, D. Gregg McKee, A. E. Masten, John G. Pew, W. W. Goldsborough, L. H. Gethoefer, William P. Snyder, Jr., John B. Tonkin, L. W. Young, Jr., Alex C. Tener, John C. Knapp and Martin L. Moore.

The present board of directors is as follows: Louis H. Gethoefer, James I. Buchanan, John C. Knapp, George M. Laughlin, Jr., D. Gregg McKee, Martin L. Moore, John G. Pew, William P. Snyder, Jr., Alex C. Tener, John B. Tonkin and L. W. Young, Jr. The present officers are Louis H. Gethoefer, president; D. Gregg McKee, vice president; Waldo D. Jones, treasurer; J. Horace McGinnity, secretary; James B. Blackburn, trust officer; Edward D. Gilmore, assistant treasurer; Charles E. Swartz, assistant treasurer; and Andrew P. Martin, assistant secretary.

Early in 1916 Louis H. Gethoefer was elected president of the company and under his leadership the business of the bank expanded rapidly, the deposits increasing approximately 100 per cent.

This company organized the Terminal Trust Company of Pittsburgh in 1906, which is an affiliated institution. The Pittsburgh Trust Company became a member of the Federal Reserve System in 1917, and it is a member of the American Bankers Association; the Pennsylvania Bankers Association, Group No. 8; the Pittsburgh Clearing House Association; and the New York State Safe Deposit Association. It gave what the chairman of the board of Federal Reserve Bank of Cleveland described as extraordinary support to the Liberty Loan campaigns. The quota assigned the company on the four loans by the Federal Reserve Bank on the basis of its deposits was oversubscribed more than \$3,000,000. Its total subscriptions to Liberty Loans, Victory

Notes and certificates of indebtedness up to the date of the armistice totaled \$16,434,700. Nine employes entered the service of the army and navy during the World war and all received their positions when they returned except Harry T. Thorne, who was killed in action in France.

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## SAVINGS FUND SOCIETY OF GERMANTOWN AND VICINITY

Philadelphia

As early as 1852 Samuel B. Morris, a highly esteemed member of the Society of Friends, who had been active in the incorporation of the Philadelphia Saving Fund Society, had interested the citizens of Germantown in an effort to establish a similar institution. This resulted in an application for a charter, which was granted April 6, 1854. The incorporators were George H. Thomson, George W. Carpenter, Ezra Comfort, Charles F. Ashmead, Abraham Martin, Lloyd Mifflin, Spencer Roberts, John Wister, Jr., Paschall H. Coulter, Nathan Hilles, Philip R. Freas, Henry P. Atherton, John S. Twells, John S. Little, Alfred Cope, Joseph Handsberry, Thoma Magarge, Charles H. Shoemaker, John S. Haines, Robert Levick, T. Charlton Henry, Joseph G. Mitchell, Thomas Goodwin, Owen Jones Wister, M. D., Samuel Morris, Nathan L. Jones, Andrew McCallum, Elliston P. Morris, Charles Spencer, F. William Bockius, James R. Lambdin, Samuel Harvey, Joseph Deal, William Heiss, Henry Fricke and Robert P. Smith.

On May 8, 1854, the society was regularly organized by the election of Abraham Martin, president; T. Charlton Henry, vice president; Elliston P. Morris, secretary; William Ulmer, treasurer; and Hon. Alexander Henry, solicitor. At this meeting, which was held in the office of the Mutual Fire Insurance Company, corner of Main and Armat streets, it was decided to rent the back room on the second floor of the same building. This office was opened for business on May 24. Sixteen deposits, amounting to \$629.17, were received, and also a guarantee deposit by Samuel B. Morris, of \$300, which later does not appear to have been increased, although a committee was appointed to solicit such

deposits from the managers. The business of the first year is shown as follows:

Received from depositors-----	\$16,314.20
Interest allowed at 4 per cent-----	324.00
	<hr/>
	\$16,638.20
Paid to depositors-----	3,849.36
	<hr/>
Balance with 273 depositors-----	\$12,788.84

About the beginning of the second year the office of the society was removed to the building next above the insurance company. This year proved to be a profitable one, and at its close there was on hand \$23,325.20 in deposits represented by 368 depositors.

In 1869 the offices of the society were moved to 4908 Main street, and in 1883 the society purchased property at the corner of School House Lane and Main street, where was erected the building it now occupies.

The society since its organization has been particularly fortunate in its officers and in the necessity for but comparatively few changes. In May, 1867, Abraham Martin removed to the city and resigned the presidency. He was succeeded by T. Charlton Henry, whose place as vice president was taken by Franklin Shoemaker. After Mr. Henry's death, in 1890, Isaac C. Jones, Jr., was elected president on October 2. He too served until the close of his life, and on December 20, 1895, was succeeded by Samuel G. Dennisson.

The present officers of the society are: Arthur W. Jones, president; H. T. Montgomery, vice president; W. N. Price, secretary and treasurer; H. H. Hewett, assistant secretary and assistant treasurer; and George Wharton Pepper, solicitor. The managers are: F. H. Strawbridge, Marriott C. Morris, Livingston E. Jones, William J. Montgomery, Louis C. Madeira, Harrold E. Gillingham, Clarence M. Clark, William A. Law, Thomas Raeburn White, H. T. Montgomery, J. Somers Smith, Alfred G. Scatergood, Walter M. Schwartz, C. Stevenson Newhall, Arthur W. Jones.

The following table shows the growth of the Society since 1854:



<i>Date</i>	<i>Number of Accounts</i>	<i>Amt. of Deposits</i>
June 1, 1855-----	273	\$ 12,788.84
June 1, 1859-----	811	75,023.85
January 1, 1867-----	1,146	133,631.84
January 1, 1872-----	1,699	361,847.87
January 1, 1876-----	3,250	581,966.50
January 1, 1880-----	4,028	875,144.53
January 1, 1884-----	7,190	1,439,825.13
January 1, 1890-----	11,285	2,361,209.14
January 1, 1895-----	13,052	2,810,673.15
January 1, 1900-----	16,294	4,233,238.96
January 1, 1905-----	20,966	6,171,098.37
January 1, 1906-----	22,136	6,600,117.54
January 1, 1907-----	23,027	6,819,680.54
January 1, 1908-----	23,525	7,073,089.59
January 1, 1909-----	23,526	7,237,800.94
January 1, 1910-----	24,511	7,803,287.60
January 1, 1911-----	25,391	8,432,959.44
January 1, 1912-----	26,187	8,920,471.24
January 1, 1913-----	27,438	9,516,274.94
January 1, 1914-----	28,279	10,166,454.58
January 1, 1915-----	28,748	10,493,595.63
January 1, 1916-----	29,680	11,113,251.43
January 1, 1917-----	31,351	12,475,856.49
January 1, 1918-----	31,236	12,352,547.63
January 1, 1919-----	31,368	12,673,422.18
January 1, 1920-----	32,648	13,826,887.62
January 1, 1921-----	33,704	14,939,289.83
January 1, 1922-----	33,341	15,362,838.62
January 1, 1923-----	33,598	16,089,240.36
January 1, 1924-----	35,145	18,037,841.53
January 1, 1925-----	35,649	19,378,508.30
January 1, 1926-----	36,146	20,572,152.56
January 1, 1927-----	36,373	21,299,361.99
January 1, 1928-----	36,406	22,686,872.71
Total received since organization, 1854-----		\$168,976,177.60
Total paid depositors-----		146,289,304.89
Due depositors January 1, 1928-----		\$ 22,686,872.71

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Received from depositors-----	\$16,314.20
Interest allowed at 4 per cent-----	324.00
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Total received since organization, 1854-----		\$168,976,177.60
Total paid depositors-----		146,289,304.89
Due depositors January 1, 1928-----		\$ 22,686,872.71

## STATE BANK OF BEAVER FALLS

This institution was organized by H. D. Werts, James W. McLaughlin, J. Howard Swick, Morris Gordon, Vincent Sakraida, L. J. Estermyer, Dennis Mutscheller, Joseph A. Tritschler, A. G. Helbling and J. G. Sakraida, and began business on the 26th of September, 1917, its original capital being \$50,000. The business has always been located at 1400 Seventh avenue, Beaver Falls, and it derives its business from the city and immediate territory. The officers of the company are H. C. Werts, president; James W. McLaughlin, vice president; J. Howard Swick, vice president; and J. G. Sakraida, cashier.

On the 24th of October, 1919, the bank was held up and \$8,500 was taken, all covered by insurance, but Vincent A. Sakraida, a director, was killed and three others wounded.

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FARMERS NATIONAL BANK

## Lititz

The articles of association of the Farmers National Bank, Lititz, Pennsylvania, were signed February 9, 1901 by the following parties: P. J. Roebuck, William Evans, J. Frank Buch, William M. Amer, Jefferson G. Usner, Harry S. Meiskey, Samuel W. Buch, Eli L. Garber and Christian H. Bomberger, and opened for business September 2, 1901, with a paid-in capital of \$60,000. The building occupied after organization was an individual bank building built on a parcel of ground facing the Public Square, deeded to the bank under date of April 4, 1901, by P. J. Roebuck, M. D.

The first board of directors consisted of P. J. Roebuck, Jefferson G. Usner, Harry S. Meiskey, Samuel W. Buch, Eli L. Garber, Christian H. Bomberger and William Evans. The first officers of the bank were P. J. Roebuck, M. D., president; E. L. Garber, vice president; J. Frank Buch, secretary; H. H. Gingrich, cashier; and Henry R. Gibbel, assistant cashier.

On March 21, 1922, the bank purchased the site on which is erected its present bank building, from the James C. Brobst, M. D., heirs. Building operations were started on April 2, 1924.

Success has attended the institution as the years have gone by and on February 28, 1928, the following statement was issued:

## RESOURCES

Loans and discounts, including re- discounts -----		\$ 912,272.94
Overdrafts unsecured -----		42.50
U. S. Government securities owned:		
Deposited to secure circulation (U. S. bonds par value) ---	\$ 60,000.00	
All other U. S. Government se- curities -----	50,344.00	110,344.00
Other bonds, stocks, securities, etc., owned -----		444,385.03
Banking house, furniture and fix- tures -----		138,400.00
Real estate owned other than bank- ing house -----		18,900.00
Lawful reserve with Federal Re- serve Bank -----		67,615.38
Items with Federal Reserve Bank in process of collection -----		8,902.55
Cash in vault and amount due from national banks -----		65,886.45
Amount due from state banks -----		9,425.05
Checks on other banks in the same town as reporting bank -----		336.43
Total of items 9, 10, 11, 12 and 13 -----	84,550.48	
Checks and drafts on banks outside of city of reporting bank -----	6.38	
Miscellaneous cash items -----	589.78	596.16
Redemption fund with U. S. treas- urer and due from treasurer ---		3,000.00
Other assets if any -----		28.00
 Total -----		 <u>\$1,780,134.49</u>

## LIABILITIES

Capital stock paid in.....	\$	60,000.00
Surplus fund.....		150,000.00
Undivided profits, less current ex- penses paid.....		48,944.37
Circulating notes outstanding.....		57,500.00
Amount due Federal Reserve Bank		4,203.79
Certified Checks outstanding.....		233.44
Cashier's checks outstanding.....		6,729.37
Dividend checks outstanding.....		15.00
Total of items 24, 25, 26, 27 and 28 .....		11,181.60
Demand deposits (other than bank deposits) subject to reserve:		
Individual deposits subject to check		534,738.02
Certificates of deposit due in less than 30 days.....		20,100.04
State, county or other municipal de- posits .....		30,000.00
Total of demand deposits (other than bank deposits) subject to reserve, items 29 to 34.....		584,838.06
Time deposits subject to reserve:		
Savings deposits.....		833,906.88
Other time deposits.....		8,763.58
Total of time deposits subject to re- serve, items 35 to 38.....		842,670.46
Bills payable.....		25,000.00
		<hr/>
Total .....		\$1,780,134.49

## BEAVER TRUST COMPANY

Over a quarter of a century has passed since the Beaver Trust Company was organized to succeed the Beaver National Bank, taking over the entire business of that institution on July 1, 1902. The establishment of the Beaver National dates back to July 1,

1896, the bank starting with capital of \$100,000. Its first board of directors was made up of J. R. Leonard, Edward K. Hum, Dr. U. S. Strouss, Thomas F. Galey, J. Frank Reed, Dr. James Scroggs, Jr., and J. H. Evans, with J. R. Leonard, president; Edward K. Hum, vice president; Frederick Davidson, cashier, and William P. Judd, assistant cashier, all of whom are now deceased except J. H. Evans. It was in February, 1897, that C. M. Hughes, who since 1924 has been president of the Beaver Trust Company, was elected cashier of the Beaver National Bank to succeed Mr. Davidson, who had resigned. Upon the organization of trust company, the bank's directors were all elected to the board of the new institution, and its first officers were J. R. Leonard, president; E. K. Hum, vice president; C. M. Hughes, secretary and treasurer; and H. R. Ross, assistant secretary and treasurer. The present officers of the company are C. M. Hughes, president; James Galey, vice president; Winfield S. Moore, vice president; George I. McIntyre, secretary-treasurer; James W. Gordon, assistant secretary-treasurer; and its directors are James Galey, Robert Ritchie, F. G. Moorhead, Eugene S. Hoopes, Winfield S. Moore, J. Rankin Martin, Fred G. Bruce, Fred H. Cook, and C. M. Hughes.

The development of the business is indicated by the following statement:

	<i>Deposits</i>	<i>Resources Banking Department</i>	<i>Trust Accounts</i>	<i>Total Bank and Trust Departments</i>
July 1, 1902 .....	\$ 242,187.19	\$ 571,923.71	\$	\$ 571,923.71
July 1, 1907 .....	597,946.07	986,871.57	255,127.99	1,241,999.56
July 1, 1912 .....	594,571.44	981,756.82	391,199.81	1,372,956.63
July 1, 1917 .....	1,077,968.77	1,489,598.73	628,863.63	2,118,462.36
July 1, 1922 .....	1,208,179.92	1,675,229.42	930,642.12	2,605,871.54
June 1, 1927 .....	1,621,885.73	2,190,589.86	1,765,051.66	3,955,641.52

From the very first the fundamental object of the men who established this institution was to conduct a bank that would further the progress and welfare of Beaver, its citizens and the territory adjacent, and their sound, constructive policies are the institution's ideals today. The Beaver Trust Company has progressed in keeping with the community's business development. Business houses and individuals have always found this an institution that serves every customer courteously regardless of the size of his account.

**THE FARMERS' AND MECHANICS' NATIONAL BANK**  
**Phoenixville**

On the 12th of October, 1871, seven prominent citizens of this town met for the purpose of organizing The Farmers' and Mechanics' National Bank of Phoenixville. These men were M. C. Pennypacker, John H. Thomas, John Showalter, William Kennedy, David R. Buckwalter, Abel Thomas and Nathan A. Pennypacker. The charter was issued by the United States government, January 3, 1872, and on the next day the following directors were elected: Elias Oberholtzer, N. A. Pennypacker, Aaron H. Stover, Newton Evans, Jesse Gabel, M. C. Pennypacker, Andrew Tyson, J. D. Wismer, Abraham Grater and Abel Thomas. Elias Oberholtzer was elected president; N. A. Pennypacker, vice president; Newton Evans, cashier; and J. M. March, teller.

A building was purchased at Bridge and Bank streets, where the bank opened for business March 25th, 1872. In August, 1888, it removed to a building at the corner of Main and Church streets, its present site. Here, after thirty-six years, it again outgrew its home, and in the Spring of 1925 it was decided to raze the old building and erect in its place a large and modern banking house, which was completed in the autumn of 1926. On the 25th of March, 1872, the bank issued the following statement:

**RESOURCES**

United States bonds-----	\$30,000.00
Due from banks-----	283.54
Cash and cash items-----	2,031.71
	\$32,315.25

**LIABILITIES**

Capital stock-----	\$30,000.00
Deposits-----	2,315.25
	\$32,315.25

That success has attended the institution is shown by the following:



	<i>Deposits</i>	<i>Resources</i>
January 2, 1917-----	\$1,044,864.73	\$1,274,329.12
January 2, 1918-----	1,116,384.03	1,395,753.33
January 2, 1919-----	1,259,968.30	1,755,311.61
January 2, 1920-----	1,452,444.85	2,129,153.42
January 2, 1921-----	1,700,913.91	2,149,296.01
January 2, 1922-----	1,518,215.19	2,107,153.85
January 2, 1923-----	1,754,842.01	2,280,843.81
January 2, 1924-----	1,910,556.75	2,326,342.27
January 2, 1925-----	2,022,062.40	2,448,623.96
January 2, 1926-----	2,191,633.34	2,626,170.42

On December 31, 1927, the following statement was issued:

RESOURCES

Loans and discounts-----	\$1,571,307.46
United States bonds-----	60,000.00
Other bonds and securities-----	785,974.80
Banking house, furniture and fixtures-----	198,000.00
Due from U. S. treasurer-----	1,250.00
Cash, reserve and due from banks-----	387,457.34
Other resources-----	1,913.05
	\$3,005,902.65

LIABILITIES

Capital stock-----	\$ 150,000.00
Surplus fund-----	250,000.00
Undivided profits and reserves-----	22,858.52
Circulation-----	24,500.00
Due to banks-----	1,226.06
Due to Federal Reserve Bank, deferred credits-----	11,130.63
Deposits-----	2,546,075.03
Other liabilities-----	112.41
	\$3,005,902.65

TRUST DEPARTMENT

Trust funds-----	\$ 28,658.23
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The present officers are J. Clarence Parsons, president; Elwood Detwiler, vice president; Charles W. Bothwell, cashier; and Clare B. King and Sara R. Gotwals, assistant cashiers. The directors are: Charles J. Baker, Charles W. Bothwell, E. L. Buckwalter, Elwood Detwiler, John C. Dettra, H. C. Dewees, Horace A. Feters, Hamilton H. Gilkyson, Joseph H. Johnson, Clyde MacCornack, J. Clarence Parsons, S. L. Shanaman, Dr. C. M. Vanderslice and Frank B. Weiland.

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### FIRST NATIONAL BANK

#### Middleburg

The First National Bank of Middleburg, Pennsylvania, "the Old Reliable," as the million dollar institution is affectionately styled by many, maintains the pinnacle position as the largest bank in Snyder county. It was founded in 1889 and has therefore been in existence almost forty years. In 1923 the bank building was remodeled and made thoroughly up-to-date in every respect. Its directors are James G. Thompson, president; John C. Showers, William A. Hassinger, George A. Erdley, Meyer Millner, John W. Hassinger and H. A. Bowersox. The founder of this bank was Jerome N. Thompson, a native of Mexico, Juniata county, Pennsylvania, who was born April 14, 1865, and died January 16, 1915. He laid the cornerstone for its success as the first cashier by his strict adherence to sound banking principles and his application to original methods. His achievements eventually called him to larger fields, where his creative genius won signal honors.

The steady growth of the bank is shown by the following:

1894	-----	\$ 196,540.49
1899	-----	273,932.18
1904	-----	424,821.93
1909	-----	681,371.82
1914	-----	802,159.09
1919	-----	1,000,246.47
1923	-----	1,176,141.56

On February 28, 1928, the following statement was issued:

## RESOURCES

Loans and investments	\$1,246,558.92
U. S. bonds	50,000.00
Real estate	22,000.00
Cash and reserve	108,734.48
	<hr/>
	\$1,427,293.40

## LIABILITIES

Capital	\$ 50,000.00
Surplus and profit	224,123.51
Circulation	50,000.00
Deposits	1,103,169.89
	<hr/>
	\$1,427,293.40

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MERCHANTS TRUST COMPANY

## Greensburg

The Merchants Trust Company of Greensburg was organized and chartered September 10, 1903, and opened for business on the 24th of November following, its organizers having been Charles C. Hileman, James C. Lauffer, Charles F. Ehalt, George S. Rumbaugh, William D. Walthour, William N. Brinker, Edward H. Bair, John E. Kunkle, O. Judd Mechling and Silas A. Kline. These gentlemen, together with John G. Felger, constituted the first board of directors. Charles C. Hileman was chosen president and filled the position until 1928, when he was elected chairman of the board, while John E. Kunkle has served as vice president and director throughout the entire period. Mr. Hileman was succeeded as president by Christ. C. Walthour. James E. Bell, the first secretary and treasurer, resigned in 1908 and was succeeded by Fox D. Tarr, who was followed in 1910 by John H. McKlveen, who left the bank in August, 1918, to become postmaster but returned to the bank in April, 1919, as secretary and trust officer. Ralph Barnhart was made assistant secretary and treasurer. Among others who have served on the board of direc-

tors are Levi Portser (deceased), Jacob Q. Truxall (resigned), Rabe F. Marsh, Christ. C. Walthour and L. E. Walters (resigned). Some of these were chosen to fill vacancies and are still on the board.

In 1917, Paul S. Bair was elected vice president and succeeded his father, Edward H. Bair, as a director, and in 1919 he was made both vice president and treasurer, the other officers at that time being as follows: Charles C. Hileman, president; John E. Kunkle, vice president; Paul S. Bair, active vice president and treasurer; John H. McKlveen, secretary and trust officer; Joseph K. Robinson, assistant secretary-treasurer; and W. M. Shumaker, auditor.

On the 1st of January, 1925, the Merchants Trust Company absorbed the Westmoreland National Bank and has since carried on a general banking and trust business, with also savings and foreign departments. Today the bank is capitalized for \$300,000 and its steady growth is indicated in the following comparative table of its resources:

May 31, 1904	\$ 303,301.20
April 29, 1911	668,544.42
August 21, 1917	1,339,052.45
April 4, 1922	2,341,936.58
December 31, 1924	2,546,250.44
December 31, 1925	4,514,804.92
December 31, 1926	4,321,241.67
December 31, 1927	4,291,374.42

The official personnel of the Merchants Trust Company of Greensburg at the present time is as follows: Charles C. Hileman, chairman; Christ. C. Walthour, president; John E. Kunkle, vice president; Paul S. Bair, vice president and treasurer; John H. McKlveen, secretary and trust officer; Joseph K. Robinson, Jr., assistant secretary-treasurer; Nicholas Long, manager of the foreign department; and W. M. Shumaker, auditor. On the board of directors are Charles C. Hileman, Christ. C. Walthour, John E. Kunkle, Paul S. Bair, John H. McKlveen, Silas A. Kline, Thomas S. Jamison, Rabe F. Marsh, E. Arthur Sweeny, Samuel Miller, Weber A. Arter, H. M. Friedlander, Joseph L. Cote, Jr.

The trust company was organized with a capital of \$200,000, but on the absorption of the Westmoreland National Bank the

capital was increased to \$300,000. In its statement of condition on December 31, 1927, the Merchants Trust Company showed:

Capital -----	\$ 300,000.00
Surplus -----	325,000.00
Undivided profits -----	100,898.16
Deposits -----	3,409,462.32
Resources -----	4,291,374.42

The first location of the bank was at 106 South Main street. A fire necessitated a removal in February, 1914, to 138 North Main street, where business was resumed without interruption the following morning. In January, 1925, the bank was established at its present quarters at 15 North Main street, opposite the courthouse, the building having been remodeled and equipped with all the latest devices for banking and protected with McClintock burglar alarms. The bank has always given liberal assistance to local enterprises and especially to home builders. It is a member of the Federal Reserve System and of the Pennsylvania State and American Bankers Associations.

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## CAMP CURTIN TRUST COMPANY

### Harrisburg

The Camp Curtin Trust Company of Harrisburg was chartered July 19, 1916, by the officers and directors of the Sixth Street Bank, whose assets and liabilities were taken over by the trust company on September 5, of that year, the bank going out of existence. The Sixth Street Bank was opened for business July 8, 1907, and its capital stock was \$50,000. The stockholders of the bank received in exchange for their stock, par value, Camp Curtin Trust Company stock, par value. The capital of the latter institution is \$125,000, and its deposits on the first day amounted to \$783,745.22. Since its organization it has conducted business at 2100 North Sixth street, Harrisburg, the northwest corner of Sixth and Maclay streets.

The first officers of the Camp Curtin Trust Company were Robert A. Enders, president; Lewis Balser, vice president; and F. L. Albert Froehlich, secretary and treasurer, and they have

been untiring in their efforts to build up the business, which is derived from the western end of Harrisburg and the northern end of Dauphin county. Expansion has been both in the commercial and trust departments, and in 1921 the deposits amounted to \$1,655,946.53, and in 1926 to \$2,004,706.36. On the 12th of March, 1928, the company issued the following statement:

## RESOURCES

Reserve fund:	
Cash, specie and notes .....	\$ 59,052.50
Due from approved reserve agents .....	161,375.35
Legal reserve securities at par .....	50,000.00
	\$ 270,427.85
Nickels and cents .....	3,161.83
Cash items .....	2,834.02
Exchanges for clearing house .....	7,668.01
Due from banks, trust companies, etc., excluding reserve .....	2,320.00
Bills discounted: upon one name .....	12,833.00
Bills discounted: upon two or more names .....	194,073.65
Time loans with collateral .....	3,580.00
Call loans with collateral .....	175,903.08
Loans on call: upon one name .....	37,324.00
Loans on call: upon two or more names .....	160,109.00
Loans secured by bonds and mortgages .....	54,927.00
Bonds .....	742,421.69
Stocks .....	21,874.64
Bonds and mortgages owned .....	419,330.00
Judgments of record owned .....	194,240.42
Office building and lot .....	100,000.00
Furniture and fixtures .....	27,000.00
Overdrafts .....	45.50
Book value of legal reserve securities above par .....	500.00
Other assets not included in above (mortgages securing bonds sold) .....	1,618,850.00
	\$4,049,423.69
Total .....	

## LIABILITIES

Capital stock paid in .....		\$ 125,000.00
Surplus fund .....		200,000.00
Undivided profits, less current expenses and taxes paid .....		33,945.00
Demand deposits:		
Deposits subject to check .....	\$ 587,158.47	
Demand savings fund deposits .....	3,186.66	
Deposits, Commonwealth of Pennsylvania .....	50,000.00	
Certified checks .....	3,199.17	
Cashier's or treasurer's checks .....	8,293.12	
		<u>651,837.42</u>
Time deposits:		
Time certificates of deposit .....	81,859.99	
Special time deposits .....	32,008.25	
Time savings fund deposits .....	1,305,347.49	
		<u>1,419,215.73</u>
Due to banks, trust companies, etc, excluding reserve .....		500.14
Dividends unpaid .....		41.00
Other liabilities not included in above (mort- gage bonds sold and guaranteed) .....		1,618,884.40
		<u>\$4,049,423.69</u>

## TRUST FUNDS

Mortgages .....		\$ 160,075.00
Other investments, etc. ....		3,393.98
Cash balance .....		239.75
Overdrafts .....		2,011.98
		<u>\$ 165,720.71</u>

## BRIDGEVILLE TRUST COMPANY

The Bridgeville Trust Company was organized October 22, 1902, by John F. Hosack, W. W. Murray, S. A. Foster, Dr. S. J. S. Fife, C. P. Mayer and George P. Murray. It was capitalized

at \$125,000 and its first officers were: John F. Hosack, president; W. W. Murray, vice president; and S. A. Foster, secretary and treasurer. Since its inception the business has made substantial progress, as shown by the following record:

	<i>Deposits</i>	<i>Resources</i>
October, 1902 -----	\$	\$
October, 1907 -----	215,205.06	351,328.88
October, 1912 -----	453,661.79	596,870.69
October, 1917 -----	902,297.95	1,073,442.67
October, 1922 -----	1,608,763.66	1,860,151.74
October, 1927 -----	2,013,075.47	2,366,996.25

The present officers of the company are: George P. Murray, president; S. C. McGarvey and F. B. Ollett, vice presidents; C. C. Erhard, secretary and treasurer; and Philip Green and J. G. Murray, assistants to the secretary and treasurer. The board of directors consists of C. C. Erhard, S. J. S. Fife, W. E. Foster, J. F. Gross, Peter Klein, T. D. Lesnett, George P. Murray, S. P. McCaffrey, S. C. McGarvey, F. B. Ollett, W. P. Powers, W. C. Thompson, E. R. Weise and F. E. Weise. The business is located at the northwest corner of Washington avenue and Station street and at the present time is expanding along the line of commercial and savings accounts.

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### PEN ARGYL TRUST COMPANY

This institution, whose motto is "The bank of friendly service," was organized October 25, 1922, by William E. Speer, Milton Flory, Walter Ede, Roderick L. Wyman, Martin L. Parsons and Erastus A. Speer, its original capital being \$125,000. The first officers elected were R. L. Wyman, president; E. A. Serfass and M. H. Wheeler, vice presidents; and Jesse K. Cope, Jr., secretary and treasurer. The bank has always been located at the corner of Pennsylvania and Robinson avenues, Pen Argyl, and it opened its doors for business September 29, 1923, its deposits on that day amounting to \$25,653.39. Its business has steadily increased and its deposits on September 19, 1924, amounted to \$132,578.95; September 28, 1925, \$194,075.55; September 27, 1926, \$242,121.50; October 5, 1927, \$327,141.56.



The present officers of the bank are R. L. Wyman, president; Edgar Harding and M. H. Wheeler, vice presidents; and Jesse K. Cope, Jr., secretary and treasurer. In addition to the officers of the company others have been prominently identified with its development, these including Elijah Lobb, E. A. Speer, J. Irwin Weiss, Monroe Stauffer, J. A. Altemus, R. G. Deitrich, H. M. Gruver, Wilmer Albert, Edward F. Reimer, C. C. McCormick, Frank H. Parsons, William E. Hahn, James Hewett, F. H. S. Ede.

This bank was organized for the purpose of giving the people of the community a banking service in which the factor of personal service was predominate. The business is being expanded as rapidly as possible along the lines of general banking and trust business. While the past year has been a rather discouraging one in all lines of business, this bank has not fallen back in deposits to any great extent. Both the slate industry and the railroad business, upon which it depends to a large extent for business, have been slack. However, the future is bright, and during the latter half of 1928 they will probably make up for the dull period during the past ten months. Besides the above mentioned sources, they derive some business from a splendid farming community lying south of the mountains. These farmers have a very successful cooperative dairy plant in Pen Argyl, which this bank assisted in organizing and which has been the avenue for some very fine business coming to it.

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## BANK OF CHARLEROI AND TRUST COMPANY

### Charleroi

This bank was organized by some of Charleroi's most substantial citizens, including James S. McKean, Andrew W. Mellon, Thomas L. Daly, John C. McKean, William I. Berryman, Charles F. Thompson and William M. Bell, and it has always been located at the corner of Fifth street and Fallowfield avenue, the present beautiful bank building being opened for business April 16, 1927. The original capital was \$75,000, and the deposits on opening day, January 24, 1898, amounted to \$30,667.94. The business has expanded largely through increased deposits and the trust department, and the progress made is plainly indicated in the following statement:

	<i>Capital</i>	<i>Deposits</i>	<i>Surplus and Undivided Profits</i>
1898 -----	\$ 75,000.00	\$ 253,688.50	\$ 13,947.23
1903 -----	75,000.00	744,462.55	120,749.35
1908 -----	75,000.00	969,156.23	196,272.68
1913 -----	75,000.00	1,414,954.59	267,662.83
1918 -----	75,000.00	2,499,880.37	368,991.28
1923 -----	200,000.00	3,846,266.44	611,322.47
1927 -----	200,000.00	4,068,532.28	721,227.26

The first officers elected were Thomas L. Daly, president; John C. McKean, vice president; and John S. Eberman, cashier. Kerfoot W. Daly was assistant cashier, and when Mr. Eberman resigned as cashier in January, 1900, he was elected to that position, in which capacity he continued to serve until the death of his father, Thomas L. Daly, January 11, 1921, when he became president of the bank and is still filling that position. In May, 1925, the board decided it was necessary to erect a new modern bank building, and its present home was then built after tearing down the structure it had occupied for over a quarter of a century.

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## FARMERS STATE BANK

### Shickshinny

In the latter part of 1922 the Farmers State Bank was organized by residents of Shickshinny and its first officers were: L. B. Davenport, president; W. S. Broadt, vice president; and Butler O. Bower, cashier. The bank was opened February 23, 1923, with a capital of \$50,000 and a surplus of \$10,000, while the deposits for that day amounted to about \$80,000. During the first year of its existence the bank progressed satisfactorily under the direction of Cashier Bower, who resigned at the end of that time. Under the guidance of his successor, B. V. Malikowski, the bank started backwards and its affairs were in a very bad condition when John M. Bredbenner was elected cashier in December, 1925, at which time the board of directors was reorganized. Mean-

while D. M. Rosser succeeded L. B. Davenport as president, and E. B. Koons had replaced W. S. Broadt as vice president, while M. L. Briggs was added as second vice president. With the advent of the new officers and directors there was a notable improvement in the affairs of the bank, which during the past year has shown gratifying increases in surplus, reserves and deposits, which now amount to over \$70,000. Both the commercial and savings departments are expanding and a school savings system has been installed.

Started at Nos. 25-27 West Union street, the bank has always remained in this location and has become essential to the life of the community. The present officers of the institution are: D. M. Rosser, president; E. B. Koons and Dr. M. L. Briggs, vice presidents; and John M. Bredbenner, cashier. The board of directors is composed of D. M. Rosser, E. B. Koons, O. S. Gregory, Stanley C. Croop, W. L. Stackhouse, C. M. Rosser, Dr. M. L. Briggs, W. J. Bujno, Charles Hooper, G. L. Trivelpiece and Beach Shoemaker. The condition of the bank on April 3, 1928, is shown by the following statement:

## RESOURCES

Loans and discounts	\$118,485.51
Other securities	110,082.10
Real estate, banking house and fixtures	40,481.20
Cash and reserve	25,640.93
Other resources	None
<b>Total</b>	<b>\$294,689.74</b>

## LIABILITIES

Capital	\$ 50,000.00
Surplus	10,000.00
Reserves	10,152.94
Undivided profits	282.12
Deposits	224,254.68
Bills payable	None
<b>Total</b>	<b>\$294,689.74</b>

## JOHNSTOWN TRUST COMPANY

The Johnstown Trust Company was organized January 8, 1900, by A. V. Barker, P. L. Carpenter, Andrew Foster, William C. Krieger, Charles S. Price, Daniel M. Stackhouse, James P. Thomas, William R. Thomas, Anderson H. Walters, Herbert H. Weaver and Erhard Zang. Its first officers were: Charles S. Price, president; A. V. Barker, vice president; and William C. Krieger, secretary and treasurer. The company was capitalized at \$125,000 and the business was started April 30, 1900, at Nos. 532-34 Main street. The rate of progress made by the company is denoted by the following table:

	<i>1915</i>	<i>1920</i>	<i>1927</i>
Capital -----	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Surplus -----	225,000.00	250,000.00	275,000.00
Undivided profits--	11,123.00	41,316.00	75,128.00
Deposits -----	1,734,045.00	3,286,864.00	3,825,857.00

At the present time the trust department is expanding and the commercial and savings accounts are also growing.

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 THE MARKET STREET NATIONAL BANK

Philadelphia

The Market Street National Bank, located at 1107 Market street in Philadelphia, was organized with a capital of \$600,000 by business men in the neighborhood and their friends. The first officers of the institution were as follows: Charles H. Banes, president; George D. McCreary, vice president; and B. F. Dennison, cashier. The bank was incorporated in 1887 and has enjoyed unusual success through the intervening period of more than four decades. Its statement of February 28, 1928, showed:

Capital stock -----	\$ 1,000,000.00
Surplus and net profits -----	3,412,844.08
Deposits -----	22,499,513.30
Resources -----	29,082,177.87

The officers of The Market Street National Bank are as fol-

lows: James F. Sullivan, president; R. Livingston Sullivan, vice president; Fred F. Spellissy, vice president and cashier; William H. Merker, assistant cashier; and Ralph W. Hurst, assistant cashier. The directors are James F. Sullivan, Edward R. Wood Jr., R. Livingston Sullivan, David Burpee, William H. Rometsch, John J. Sullivan, Ralph Earle, Charles C. Drueding, Willis Fleisher, Arthur W. Jones, T. Charlton Henry, Fred F. Spellissy, Harry E. Paisley, Louis E. Pequignot and Archibald Fries.

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## COUNTY NATIONAL BANK

### Punxsutawney

With an original capital of \$100,000, the County National Bank of Punxsutawney was organized by J. E. Pantall, who became the first cashier of the institution, while W. J. Brown served as its first president. It was chartered on the 1st of October, 1910, and began business about the 11th of that month. A room on Findley street was occupied for a short time until the present quarters at 118 East Mahoning street were ready for occupancy. The bank has derived its business principally from those engaged in agriculture and coal mining, and the men prominently identified with its development and success have been W. J. Brown, J. E. Pantall, P. L. Brown, D. F. Brown, and W. R. Chilcott.

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## FIRST NATIONAL BANK

### Susquehanna

On the 26th of April, 1865, the First National Bank of Susquehanna was organized by Joseph W. and George A. Guernsey, the first named becoming its president. Gaylord Curtis was elected vice president of the bank, and George A. Guernsey was its first cashier. The institution was capitalized at \$50,000 and its deposits for June 5, 1865, the opening day, were \$174,337. Since that date they have grown at the following rate:

## DEPOSITS

1866	-----	\$	17,911.34
1874	-----		74,622.81
1883	-----		215,271.08
1892	-----		271,983.39
1900	-----		631,967.49
1904	-----		703,489.84
1908	-----		873,549.23
1911	-----		909,941.31
1914	-----		1,070,123.45
1918	-----		1,256,031.00
1921	-----		1,527,862.00
1924	-----		1,533,165.00
1927	-----		1,706,180.00

George A. Guernsey, M. B. Wright, C. F. Wright and C. W. Glodden have been the chief factors in the development of the bank, which has constantly broadened its service, keeping in stride with the spirit of the times. It was started on East Main street and is now located at Nos. 131-33 Main street.

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HARTLEY BANKING COMPANY

Bedford

In 1872 the Hartley Banking Company was organized through the efforts of John G. and William Hartley, now deceased. The institution founded by these partners has been continuously in operation in Bedford for a period of fifty-six years and is the oldest bank in the county. John M. Reynolds was admitted as a partner in 1892, and in 1906 J. Frank Russell, Simon H. Sell, Allen C. Blackburn and Frederick A. Metzger joined the company. In September, 1927, J. Anson Wright, Oliver C. Hartley, Shirley C. Hulse, J. Russell Blackburn and Arthur S. Russell became associated with the corporation, which now has the following officers and directors: John M. Reynolds, J. Frank Russell, Simon H. Sell, J. Anson Wright, Oliver C. Hartley, Shirley C. Hulse, J. Russell Blackburn, Arthur S. Russell, J. Anson Wright (cashier), Walter C. Allen (assistant cashier), Frank E. Colvin (solicitor).

During the past twenty years the business of the company has been more than trebled and its resources now amount to over \$2,000,000. The bank is located at the corner of Pitt and Juliana streets and has earned for itself a record of continuous strength by conservative methods in discharge of the many trusts reposed in the institution, which is ever watchful of the interests of its stockholders and depositors.

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### WOODLAWN TRUST COMPANY

C. M. Hughes, J. A. Doyle, Robert Ritchie, Warren R. Clifton, A. C. Osburn, B. J. Ross, P. M. Moore, C. E. Sharp, U. S. Strouss and W. J. Mellon were the organizers of the Woodlawn Trust Company, whose charter was dated March 2, 1910. It was capitalized at \$125,000 and its first officers were: C. M. Hughes, president; J. A. Doyle, vice president; and A. C. Osburn, secretary and treasurer. The business was started November 9, 1910, and the deposits for the first day were \$80,098. Since that time they have grown at a rapid rate, as is shown by the following report:

#### DEPOSITS AT THE CLOSE OF BUSINESS

December 31, 1910	\$ 178,221.84
December 31, 1915	627,044.18
December 31, 1920	1,688,144.51
December 31, 1925	1,858,234.29
December 31, 1927	2,081,704.22

The company maintains a complete banking service and at the present time the business is expanding in the commercial, savings and trust departments. C. M. Hughes, P. M. Moore, M. B. Moore, J. A. C. Ruffner Jr., W. D. Craig, Dr. J. A. Stevens and F. J. Hanna have been forceful figures in the development of the institution, which is a member of the Federal Reserve Board. The present officers of the company are: P. M. Moore, president; T. C. Swarts and J. A. C. Ruffner, Jr., vice presidents; F. H. Januzzi, secretary and treasurer; W. L. Cain, assistant secretary and treasurer; C. Ciccone, manager of the foreign department; and S. Horvatic, assistant manager of that department. The

board of directors is composed of P. M. Moore, J. A. C. Ruffner Jr., Dr. J. A. Stevens, T. C. Swarts, W. D. Craig, F. J. Hanna and M. B. Moore.

The business was first established at No. 342 Franklin avenue and was there conducted until November, 1921, when it was moved to a new building at No. 392 Franklin avenue, which has since been the home of the institution. The condition of the business on March 12, 1928, is shown by the following statement:

#### RESOURCES

Cash and due from banks .....	\$ 205,754.66
Loans and discounts .....	1,057,988.24
Mortgages owned .....	547,755.57
U. S. Government bonds .....	265,628.99
Other bonds and securities .....	286,719.79
Banking house, furniture and fixtures .....	163,817.36
Other real estate owned .....	7,589.58
Overdrafts .....	50.85
	<hr/>
	\$2,535,305.04

#### LIABILITIES

Capital stock .....	\$ 125,000.00
Surplus .....	175,000.00
Undivided profits .....	20,766.77
Reserves .....	12,399.39
Deposits .....	2,022,138.88
Due Federal Reserve Bank .....	180,000.00
	<hr/>
	\$2,535,305.04

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### FARMERS & MERCHANTS BANK

Honesdale

G. William Sell, J. J. Koehler, Charles T. Arthur, T. F. Gallagher and W. B. Leshner were the organizers of the Farmers & Merchants Bank, which was capitalized at \$75,000 and opened for business September 4, 1923, at the corner of Main and Tenth



streets. Its first officers were: G. William Sell, president; W. H. Tassell, vice president; W. B. Leshner, cashier; and George H. Koehler, assistant cashier. The deposits have grown to \$1,000,000 in five years and the total assets are \$1,216,000. George William Sell, G. W. Lillie, E. E. Kinsman, G. S. Windell, George W. Sheard, A. W. Abrams, W. B. O'Neill, Harry Akers, E. T. Tiffany, Charles T. Arthur, W. H. Tassell, J. J. Koehler, George H. Koehler, M. E. Simons and W. B. Leshner have figured conspicuously in the affairs of the bank, formulating well devised plans for the upbuilding of the business, which is derived chiefly from the merchants, manufacturers and farmers of this locality.

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## LOGAN TRUST COMPANY

New Kensington

The Logan Trust Company is the outgrowth of the business of the New Kensington Bank, which was organized in May, 1900, by Alexander W. Logan, Arthur V. Davis, John McCartney Kennedy, Joseph R. Alter, Charles Parkin, Andrew W. Mellon, Richard B. Mellon and Thomas A. Mellon. It was capitalized at \$50,000 and its first officers were: A. W. Logan, president; Charles Parkin, vice president; John M. Kennedy, secretary; and Joseph R. Alter, cashier. The bank was opened May 29, 1900, and on May 22, 1901, issued the following statement:

### RESOURCES

Cash on hand-----		\$ 7,185.94
Checks and other cash item____	\$ 497.06	
Due from bank and bankers____	19,329.45	
Loans and Discounts-----	79,842.20	
Stocks, bonds, etc.-----	76,879.67	
Real estate, furniture and fixtures -----	28,548.79	
	<hr/>	205,097.17
		<hr/>
		\$212,283.11

## LIABILITIES

Capital stock paid in-----	\$ 50,000.00
Surplus fund-----	10,000.00
Undivided profits less expenses and taxes paid-----	3,248.07
Deposits subject to check-----	\$93,273.48
Demand certificates of deposits	450.00
Time certificates of deposits---	27,830.16
	<hr/>
Due to banks and bankers-----	121,553.64
	27,481.40
	<hr/>
	\$212,283.11

It soon became apparent that the community demanded the service afforded by a trust company and Alexander W. Logan headed the movement which resulted in the formation of the Logan Trust Company in July, 1903. Mr. Logan was its first president, the other officers being Charles Parkin, vice president; John M. Kennedy, secretary; and Joseph R. Alter, treasurer. The last named enjoys the distinction of being the senior banking official in years of service in the valley. In 1920 he was elected vice president and secretary of the Logan Trust Company, of which he is now the president, and his able management of the institution has constituted a most important factor in its remarkable growth. In 1900 the deposits were \$182,873 and they now amount to \$5,130,804. The following statement showed the condition of the business on October 6, 1926:

## RESOURCES

Cash on hand-----	\$ 196,156.47
Due from banks-----	169,681.83
Commercial paper purchased-----	1,679,590.16
Loans upon collateral-----	505,131.31
Mortgages and judgment-----	716,038.67
Stocks, bonds, etc.-----	517,591.31
Real estate, furniture and fixtures-----	661,826.66
Overdrafts-----	115.56
	<hr/>
	\$4,446,131.97

## LIABILITIES

Capital stock	\$ 300,000.00
Surplus	400,000.00
Undivided profits	35,668.29
Depreciation reserve	5,907.34
Deposits	3,595,725.56
Unearned interest	30,064.52
Dividends unpaid	30.00
Bills payable	78,736.26
	<hr/>
	\$4,446,131.97
Amount trust funds invested	\$ 102,296.07
Amount trust funds uninvested	10,027.89
	<hr/>
	\$ 112,323.96

As a trust company this institution is authorized to act as executor, administrator and trustee of estates and is also engaged in general banking. The business is expanding in all directions, particularly in the trust and thrift departments. In October, 1926, the institution was moved to its new home, which is situated at Fifth avenue and Main street and contains every modern device to further the prompt transaction of business, providing the best banking service obtainable.

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**FIRST NATIONAL BANK**
**Hooversville**

In 1902 the First National Bank was organized at Hooversville by P. J. Blough, H. J. Koontz and others and Mr. Blough became its first president. I. P. Dull and R. W. McGregor were the first and second vice presidents and N. W. Hoffman was elected cashier. The bank was capitalized at \$25,000 and its deposits for July 10, 1902, the opening day, were \$6,500. By July 10, 1912, they had reached \$225,000 and on July 10, 1922, they amounted to \$425,000. P. J. Blough, H. J. Koontz, John B. Chester and Daniel Shaffer have been the leading spirits in the

upbuilding of the bank, which is now expanding along the line of time deposits, and derives its business chiefly from the farmers and miners of this district. The institution is located on Main street and its home is a substantial, completely equipped bank building which was erected in 1922.

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### STROUDSBURG TRUST COMPANY

In July, 1920, the Stroudsburg Trust Company was organized by W. L. Andre, the Hon. Harvey Huffman, Joseph Shiffer, now deceased, Clinton B. Eilenberger, G. M. Shoemaker, William L. Boening, Harry M. Albert and C. B. Altemose. William L. Andre was temporary chairman of the organization committee and Clinton B. Eilenberger was temporary treasurer. The first officers were: William L. Andre, president; Hon. Harvey Huffman and Joseph Shiffer, vice presidents; Clinton B. Eilenberger, treasurer; George M. Shoemaker, secretary; and C. B. Altemose, trust officer.

The bank was first capitalized at \$150,000, the stock was over-subscribed to an extent that caused it to be increased to \$200,000 with a paid-in surplus of \$40,000. The par value of the stock is \$50. The company conducts a general banking business, handling also a large trust department paying particular attention to corporate trusts, also handling savings and checking accounts. The institution is located at No. 600 Main street.

The first day's deposits were \$178,648 and their growth since that date is shown by the following figures:

1921	-----	\$ 787,000
1922	-----	1,014,000
1923	-----	1,165,000
1924	-----	1,233,000
1925	-----	1,522,000
1926	-----	1,681,000
1927	-----	2,023,000

Although the youngest of the six banks in Stroudsburg, it ranks third in deposits and total resources and has a large number of stockholders. Modern Farming, a paper published by the

bank, has a wide circulation and contains information of much value to agriculturists. The officers and directors of the company are all men of high standing and active participants in the social, political and civic life of the community.

The present directors of the institution are: John Snyder, Lloyd S. Altemose, W. L. Andre, Harry M. Albert, M. D. Price, M. W. Weller, William L. Boening, W. H. Cowell, Harry T. Hamblin, Harvey Huffman, C. M. Metzgar, A. O. LaBar, M. N. Warner, George M. Shoemaker, W. H. Shafer, Lewis A. Wallace, Charles K. Primrose, Ira M. Shaffer, Norman H. Fenner, M. F. Crowe, A. L. Dennis, Lewis Shiffer, Randall J. Marsh.

The present officers are: W. L. Andre, president; Harvey Huffman, vice president; C. M. Metzgar, vice president; G. M. Shoemaker, secretary; Clinton B. Eilenberger, treasurer; C. H. Wetterau, assistant treasurer and trust officer.

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### CLINTON B. EILENBERGER

Clinton B. Eilenberger, of Stroudsburg, one of the organizers and the treasurer of the Stroudsburg Trust Company, was born in Frutcheys, Pennsylvania, January 25, 1876, a son of John M. and Catharine V. Eilenberger, who were also natives of that place. After attending the common schools he pursued a commercial course in Drexel Institute at Philadelphia. Since leaving the place of his nativity he has lived successively in Shawnee on Delaware, in East Stroudsburg, and in Stroudsburg, and in early life his attention was devoted to farming and to work in a lumber yard. He also sold school books before starting out in the field of banking, which he did on the 1st of May, 1901, by becoming a clerk in the Stroudsburg National Bank. In 1920 he became associated with others in organizing the Stroudsburg Trust Company, which began business on the 7th of September of that year. He was elected the first treasurer and has held the position continuously since. He is also interested in the Eilenberger Bungalows, of which a large number have been erected at North Water Gap, Pennsylvania, and are controlled by Mr. Eilenberger and his wife. He likewise owns other real estate in the county and his business affairs are wisely managed.

On the 7th of March, 1906, at Boonton, New Jersey, Mr. Eilenberger was married to Florence Savacool. In his political views Mr. Eilenberger is a democrat and for ten years has served as a member of the democratic state central committee, which is an elective office. He has managed a number of campaigns in the senatorial and congressional districts and is still state committeeman from Monroe county and is the candidate for auditor general of Pennsylvania on the democratic ticket. For a number of years he has also been a member of the board of education of Stroudsburg. He is treasurer of the Pennsylvania Motor Federation. A member of the East Stroudsburg Presbyterian church, he is president of its board of trustees and he has the largest young men's and women's Bible class in this region, known as the C. B. E. Bible Class. Also prominent in the Benevolent and Protective Order of Elks, he served for four terms as exalted ruler of Lodge No. 319 at East Stroudsburg, during which period a commodious new lodge home was built. He is a past Sir Knight Commander of the Knights of Malta, a member of the Junior Mechanics and also of the Knights of Pythias. He has always been greatly interested in young people and their welfare and his Bible class purchased the old Elks Club, which they renovated, transforming it into attractive social quarters and meeting rooms for members of the class. Interested in all civic work, Mr. Eilenberger is frequently called upon for public addresses on many vital questions. He has served on the board of education in Stroudsburg, is identified with the Young Men's Christian Association, is president of the Monroe County Automobile Club and a member of the Shawnee Country Club and the Wolf Hollow Country Club.

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### MORRISVILLE TRUST COMPANY

In May, 1920, the Morrisville Trust Company was organized by a group of local business men and its first officers were: George W. Balderston, president; Thomas B. Stockham and Henry T. Moon, first and second vice presidents; and Fred F. Blaisdell, secretary and treasurer. The business was capitalized at \$125,000 and the deposits for May 1, 1920, the opening day,

were \$213,797. By June 1, 1925, they had grown to \$623,110 and on January 1, 1927, the deposits amounted to \$852,633. In connection with its fiduciary activities the company maintains a general banking service and also buys and sells mortgages. George W. Balderston, Thomas B. Stockham, H. T. Moon, Lewis R. Bond, Carl B. Watson and Philip A. Case have been the chief factors in the upbuilding of the institution, whose business is largely local. It was formerly housed in the Stockham building at the southeast corner of Bridge street and Pennsylvania avenue and since July 23, 1923, the company has occupied its own building, located on the northeast corner of Bridge street and Pennsylvania avenue.

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## MONONGAHELA NATIONAL BANK

### Brownsville

The Monongahela National Bank of Brownsville is one of the oldest financial institutions of the state. It was established in 1812 and paid its first dividend in 1813. These dividends have continued without a single break despite several periods of financial depression throughout the country. Jacob Bowman served as president of the bank until 1843, when he resigned on account of advanced age, and was succeeded by his son, James L. Bowman, who held the position until his death, in 1857. Goodloe H. Bowman served from 1857 to 1874, and was succeeded by George E. Hogg, who served until 1888, when Gibson Binns was elected and filled the position until 1893, when the present incumbent, C. L. Snowdon, was elected. Carrying on a general banking business, the institution has chronicled steady growth and success with the passing years. Crowded facilities in the former banking rooms led to the erection of a substantial and attractive new building in the very heart of the business section of Brownsville, where every possible attention is accorded the public and the highest type of service is rendered. It is interesting to note that the bank is still using the stock ledger which was opened when they commenced business in 1812 and they have many specimens of money of their own issue of various dates. On the minutes of the board of directors appears the following interesting entry:

“Bank, May 18, 1837.

“Board met upon call of the president. Present:—Jacob Bowman, William Hogg, Joseph Thornton, George Hogg, J. L. Bowman, Robert Clarke, David Binns, Henry Sweitzer, John Cock, Phillip Shaffner. It having been stated that information had been received that the banks of Philadelphia, Baltimore, New York, had suspended specie payment and that the object in calling the board together was to consult on the course which this bank should pursue. It was on motion, Resolved that it is inexpedient to suspend specie payment on this day unless large amounts of the paper of this bank should be presented by other banks for redemption in specie, or such sums by individuals as to reduce the coin on hand to \$30,000. Resolved, That William Hogg, Joseph Thornton, and David Binns be a committee to attend at bank during the day for consulting and advising with the president and cashier. The board then adjourned. Jacob Bowman.”

The present officers of the bank are: C. L. Snowdon, president; George H. Snowdon, vice president; and T. A. Waggoner, cashier. The members of the board of directors are C. L. Snowdon, Harry Kisinger, L. C. Waggoner, J. Howard Snowdon, George H. Snowdon and T. A. Waggoner.

Capital stock .....	\$ 100,000
Surplus and undivided profits .....	600,000
, Deposits .....	4,993,000

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## FIRST NATIONAL BANK

Berlin

Organized May 6, 1901, at Berlin by Fred Groff and others, the First National Bank was capitalized at \$50,000 and its first officers were: Dr. William A. Garman, president; and Fred Gruff, cashier. On September 17, 1901, the bank was opened at the present location on Main street and the deposits for the first day were \$10,842. Dr. W. A. Garman, Fred Groff, C. F. Swope, E. L. Knepper, J. B. Schrock, H. B. Landis, H. E. Landis and G. A. Hoffman have contributed materially toward the success of the bank, whose business is constantly expanding, particularly in the savings department.



## NATIONAL DEPOSIT BANK

## Arnold

The business conducted under the name of the National Deposit Bank had its inception in November, 1920, when the Arnold National Bank was organized by John McCartney Kennedy, J. C. King, W. L. Hankey and others. It was capitalized at \$100,000 and its first officers were: W. L. Hankey, president; C. H. Smith, vice president; and J. H. Murdock, cashier. On the 25th of January, 1921, another financial institution was started here by F. E. Pratt, George M. Evans, H. Burns Smith and others, who chose the name of the Arnold Deposit Bank. It was started with a capital of \$50,000 and the following officers: George M. Evans, president; F. E. Pratt, vice president; and H. H. Slocum, cashier. The Arnold National Bank began business November 20, 1920, and the Arnold Deposit Bank was opened February 5, 1921, its first day's deposits amounting to \$16,000. These two institutions were merged January 1, 1927, and the business has since been conducted under the style of the National Deposit Bank. The business has always been situated on Fifth avenue, the first quarters of the bank being at No. 1701, and is now located at No. 1801.

## STATE BANK OF ELIZABETH

The State Bank of Elizabeth was incorporated December 4, 1900, and its first officers were: J. M. Nevin, president; E. E. Patterson, vice president; and Hugh Nevin, cashier. It was opened January 2, 1901, and the statement of May 22, 1901, showed deposits of \$89,897. The growth in deposits since that time is shown by the following figures:

May 26, 1906	\$ 375,834.23
May 3, 1912	413,134.62
March 22, 1917	636,737.03
April 3, 1922	1,202,674.59
March 23, 1927	1,666,107.99
March 12, 1928	1,746,333.20

The original capital of \$50,000 has been increased to \$75,000 and the bank has steadily progressed, deriving its business from

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Capital stock -----	\$ 100,000
Surplus and undivided profits -----	600,000
, Deposits -----	4,993,000

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March 12, 1928	1,746,333.20

The original capital of \$50,000 has been increased to \$75,000 and the bank has steadily progressed, deriving its business from

the coal mines, railroads and steel mills of this locality. The institution serves a town with a population of about eight thousand and among the old and historic landmarks of the community is the Mansion House, of which General Washington was a guest during the Revolutionary war, while General La Fayette was also entertained here during that period.

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### QUARRYVILLE NATIONAL BANK

In 1883 George W. Hensel, Sr., and C. Martin Hess organized the Quarryville National Bank, which was capitalized at \$60,000 and opened its doors to the public on November 12 of that year. George W. Hensel, Sr., was the first president of the bank and A. S. Harkness was elected cashier. G. W. Hensel, Sr., Frank W. Helm, G. W. Hensel, Jr., and A. S. Harkness were the chief factors in the upbuilding of the institution and the last named is the only survivor of the original organization. The bank draws its support from a farming community and has long been a force for progress in this locality. The original capital is unchanged and a surplus fund of \$220,000 has been accumulated. The resources now amount to \$1,150,000, and since its organization the bank has paid in dividends the sum of \$201,000.

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### NATIONAL BANK OF CHAMBERSBURG

This institution was incorporated as the Bank of Chambersburg, September 6, 1809, and its original directors were Edward Crawford, John Shryock, John Colhoun, William M. Brown, John Holliday, Peter Eberly, Jacob Whitmore, Patrick Campbell, James Riddle, Jacob Heyser and David Fullerton. The institution was capitalized at \$250,000 and its first officers were: Edward Crawford, president; and Edward Colhoun, cashier. Since its inception this pioneer bank has been served by the following presidents: Edward Crawford, 1809-1833; John King, 1833-1835; Thomas McCulloh, 1835-1838, 1840-1845; George Chambers, 1838-1840; Joseph Culbertson, 1848-1855; William Heyser, 1858-1863; William McLellan, 1863-1873; Edmund P. Culbertson, 1873-1883;

William L. Chambers, 1883-1889; Samuel M. Linn, 1889-1905; W. Rush Gillan, 1905-1906; George A. Wood, 1906-1925; Charles O. Wood, 1925-

Walter K. Sharpe is now vice president of the bank and the other officers are: G. A. W. Stouffer, cashier; C. P. Miller, trust officer; James G. Bietsch, assistant trust officer; and W. C. Bambrick, assistant to the president. The board of directors is composed of Walter K. Sharpe, T. Z. Minehart, C. P. Miller, E. E. Martin, H. H. Huber, J. H. Karns, Charles O. Wood, J. B. Baumgardner, George A. Hall, Edmund C. Wingerd, W. H. Fisher, Samuel H. Wenger, Dunbar A. Rosenthal and Herbert F. Rodenhaver.

In recent years the savings and trust departments have been developing rapidly and the bank is deriving new business from the surrounding agricultural district as well as from the merchants and manufacturers of Chambersburg and Franklin county. From 1809 until 1829 the bank occupied the corner room of the Edward Crawford house on East Market street, opposite the courthouse. The present site of the building in the southwest angle of Memorial square was purchased in 1827 and the handsome new building was finished and occupied in 1829. Following the burning of Chambersburg by Confederate cavalry in 1864 temporary quarters were taken in the house of D. K. Wunderlich on Second street for about six weeks. The bank was then moved to the Masonic Hall on South Second street, remaining there until the present building was erected on Memorial square in 1866. The structure has been improved and modernized and has all of the equipment and facilities of the up-to-date banking house. The original strong box of the bank was a chest two and one-half feet long, sixteen inches deep and sixteen inches wide and this box has been preserved as a relic by the institution.

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## JOHN T. REEVES & COMPANY

### Beaver Falls

The banking house of John T. Reeves & Company was organized in 1893 at Beaver Falls by John Reeves, James F. Merriman, John T. Reeves, George W. Coates, James M. May and H. W. Nair.

Its first officers were: John Reeves, president; James F. Merri-  
man, vice president; and John T. Reeves, cashier. The original  
capital was \$50,000. The deposits at the close of the first day's  
business amounted to \$11,000. John Reeves, James F. Merriman  
and John T. Reeves have been the outstanding figures in the  
upbuilding of this substantial financial institution, which is en-  
gaged in all legitimate lines of banking and derives its business  
from Beaver Falls and vicinity. The bank first occupied quarters  
at No. 1205 Seventh avenue and is now located at No. 1217 on  
the same thoroughfare.

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## FARMERS NATIONAL BANK

### Reading

The Farmers National Bank of Reading was organized June  
14, 1814, before the telegraph and telephone were known, before  
the passenger railroad was an actuality, before the sewing ma-  
chine was ever dreamed of. The organizers were John Spayd,  
David Kerper, Peter Nagle, Jr., Conrad Stough, Gabriel Hiester,  
Jr., Frederick Smith, Jacob K. Boyer, Samuel D. Franks, Abra-  
ham Mengel, Samuel Ely, Peter Knab, John Miller, Jacob Krebs,  
James McFarland and Jacob Levan. It was opened for business  
July 20, 1814, in the Federal Inn, Reading's oldest building. This  
structure was erected in 1763 by Adam Witman as a tavern and  
served as such until its purchase for use by the Farmers Bank in  
1814. In colonial days, during the Revolutionary period and  
afterward, the inn was the center of Reading life. In its time  
it sheltered many notable guests, not the least prominent of whom  
was George Washington, who as president of the United States  
spent the night of October 1, 1794, under its roof while on his  
way to suppress the famous "whiskey insurrection" in the west.

The building was remodeled several times to meet the needs  
of the growing bank, the most radical change being made in 1888,  
at which time the entrance was changed from the front-center to  
the corner.

In 1914 the one-hundredth anniversary of the bank was cele-  
brated. Four years previously extensive alterations and additions  
had been made which were thought to be adequate for many years,

but the patronage of the bank continued to grow at such a rate that it was finally realized that sentiment had to give way to necessity and the fate of the faithful old building was sealed.

Today, in its old familiar location, rises a structure worthy of taking its place in the affections and pride of the people of Reading and vicinity—worthy, in truth of sheltering an institution with such a long and successful history of service.

When this pioneer bank was opened Reading was a village of four thousand. There were no bridges across the river; the courthouse stood in the center of the square at the junction of Fifth and Penn, and the square east of Fifth was occupied by low, rambling market sheds.

The original capital of the bank was \$500,000 and its first officers were: William Witman, Jr., president; and John S. Hiesler, cashier. The first depositors were Jacob Thomas, William Wily and Jacob K. Boyer and the total deposits for the opening day were \$9,379. The first published statement of the bank in 1819 showed total resources of \$518,741.

On January 1, 1926, the Farmers National Bank of Reading merged its assets and liabilities with those of the Keystone National Bank of Reading, retaining the name of the older institution, which now shows total resources of over \$12,000,000. The various stages in the growth of the bank are indicated by the following record:

	<i>Deposits</i>	<i>Resources</i>
September 8, 1819-----	\$ 50,844.39	\$ 518,741.89
December 31, 1900-----	1,497,390.09	2,631,979.50
December 31, 1910-----	1,580,539.60	3,126,340.87
December 31, 1920-----	5,756,832.63	7,564,812.62
December 31, 1925-----	7,804,761.84	10,319,232.57
December 31, 1927-----	10,051,858.11	12,757,092.46

Following is a list of the executives who have played conspicuous parts in the upbuilding of the institution:

Presidents: William Witman, Jr., June 22, 1814-November 27, 1815; Lewis Reese, November 27, 1815-September 8, 1819; Frederick Smith, September 8, 1819-March 31, 1825; Benneville Keim, April 9, 1825-November 28, 1836; Isaac Eckert, November 28, 1836-December 13, 1873; Henry S. Eckert, January 17, 1874-January 10, 1894; George B. Eckert, January 20, 1894-

June 15, 1895; William A. Arnold, June 15, 1895-January 25, 1896; Isaac Eckert (II), January 25, 1896-December 13, 1907; Calvin K. Whitner, December 13, 1907-May 30, 1921; Jefferson Snyder, June 7, 1921-June 29, 1926; Randolph S. Meck, July 6, 1926 to date.

Cashiers: John S. Hiester, January 22, 1814-November 28, 1815; James Wilson, January 3, 1816-November 23, 1818; Benjamin Davis, November 23, 1818-November 22, 1819; John S. Hiester, November 22, 1819-April 28, 1827; George M. Keim, April 28, 1827-November 19, 1836; Benneville Keim, November 28, 1836-March 19, 1842; Dr. Hiester H. Muhlenberg, March 19, 1842-January 12, 1886; Cyrus Rick, January 12, 1886-May 8, 1895; H. M. Hanold, January 25, 1895-August 14, 1897; R. M. Hoffman, August 14, 1897-August 1, 1903; Warren L. Davis, August 8, 1903-October 19, 1909; Randolph S. Meck, January 18, 1910-January 13, 1920; Harry L. Althouse, January 13, 1920-January 12, 1926; Elmer D. Miller, January 12, 1926, to date.

Chairman of board, John Barbey, July 6, 1926, to date.

The institution is located at No. 445 Penn street and maintains a trust department in addition to its general banking activities, drawing its business from the many iron, steel and textile industries of Reading and vicinity. Operated continuously for a period of 114 years, the Farmers National Bank has builded a wonderful record of progress—progress intimately connected with the life of the growing nation as well as with the life of the community it has directly served.

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### GREENVILLE NATIONAL BANK

The Greenville National Bank was organized April 12, 1875, with a capital of \$110,000, and William Achre was its first president. John Keck was elected vice president and William H. Beil became its first cashier. In 1886 Mr. Achre was succeeded by A. F. Henlein, who was the executive head of the bank from 1886 until 1914, when G. B. Chase was elected to the office of president, which he filled until 1927. The bank was opened at the corner of Main and Canal streets and throughout its existence has remained in the same location. This is one of the oldest moneyed institu-



tions in Mercer county, being the successor of the private banking house of Achre, Wick & Company, which was established about 1856.

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## FIRST NATIONAL BANK

### Fairchance

The First National Bank of Fairchance, Pennsylvania, was organized April 14, 1906, chartered July 2, 1906, and opened for business on the same date. Its organizers were William E. Moore, John W. Byers, J. F. Holbert, Ira F. Johnson, H. M. Wilson, H. Humphreys, Dr. R. T. Gribble, M. A. McCormick and A. B. Hutchinson. The original capital of \$25,000 remains the same, while today its undivided profits are of equal amount and its resources \$675,000. Its first officers were: William E. Moore, president; John W. Byers, vice president; and Lew G. Walker, cashier. In 1907 its officers were: A. B. Hutchinson, president; M. A. McCormick, vice president; and Lew G. Walker, cashier. Three years later, in 1910, the official personnel was as follows: Dr. R. T. Gribble, president; H. M. Wilson, vice president; Lew G. Walker, cashier; and Will S. Hall, teller. On July 26, 1911, Will S. Hall succeeded Lew G. Walker as cashier and held the position until March, 1917, when he resigned and B. S. McNutt became cashier. Its officers chosen in December, 1923, were: H. M. Wilson, president; Dr. E. B. Fast, vice president; and B. S. McNutt, cashier. The bank election of July, 1924, resulted in: E. B. Fast, president; C. W. Conn, vice president; B. S. McNutt, cashier. On the 15th of June, 1925, the last named was succeeded in the cashiership by E. S. Axton.

The present officers of the First National Bank of Fairchance are as follows: E. B. Fast, president; C. W. Conn, vice president; E. F. Beall, cashier; George W. Breakwell, assistant cashier; Helen Hugh, teller; Audrey Hamilton, bookkeeper; and Allen Skinner, janitor. The members of the board of directors are E. B. Fast, D. D. S.; H. Humphreys; C. W. Conn, M. D.; W. G. Dunaway; R. E. Heath, M. D.; Milton M. Darby and D. H. Hugh.

The First National Bank of Fairchance occupied a building

at the corner of Church and Morgantown road until December, 1923, when its new home was completed—a bank building modern in every respect. Something of the growth of the institution is shown in the following table of deposits:

September 4, 1906 .....	\$ 25,000
September 4, 1911 .....	87,000
September 4, 1916 .....	139,000
September 4, 1921 .....	259,000
September 4, 1925 .....	522,000
September 4, 1926 .....	535,400
September 4, 1927 .....	584,000
April 24, 1928 .....	541,000

A general banking business is conducted, a savings department having been established in 1921, and there is also a well organized foreign department. The bank draws its patronage largely from the owners and employes of the mines, glass factory and powder mills of this district and it pays 4 per cent interest on savings accounts. The First National Bank of Fairchance has membership in the American Bankers Association, the Pennsylvania State Bankers Association and the Federal Reserve.

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### NATIONAL BANK OF UNION CITY

The National Bank of Union City was organized in May, 1898, by William Warden, Garrett G. Smith, John Caflich, S. R. Miller, J. C. Caflich, F. E. McLean, E. A. Shreve, A. M. Fuller and C. S. Burwell, who constituted the original board of directors. The first officers were: William Warden, president; John Caflich, vice president; J. M. Dunbar, cashier; and Lee Wilson, assistant cashier. The bank was capitalized at \$50,000 and took over the good assets and deposits of the Farmers Cooperative Association. Since its inception each decade has recorded a notable increase in the bank's deposits, as shown by the following figures:

Deposits, 1898 .....	\$ 80,711.24
Deposits, 1908 .....	393,478.13
Deposits, 1918 .....	1,282,132.38
Deposits, 1928 .....	2,455,556.59

William Warden, J. C. Cafisch, S. R. Miller, W. B. Fulton and J. E. Gillett have contributed toward the success of the institution, which is engaged in general banking and derives its business chiefly from the farming country adjacent to Union City.

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### HERSHEY NATIONAL BANK

Organized June 5, 1925, by M. S. Hershey and others, the Hershey National Bank was capitalized at \$200,000 and its first officers were: John E. Snyder, president; William F. R. Murrie, vice president; and S. C. Stecher, cashier. The bank was opened for business June 5, 1925, and since its organization has paid \$44,000 in dividends. The sum of \$10,000 has been transferred to the surplus from the earnings and the total net earnings since the organization amount to \$128,520. The following statement shows the condition of the business February 28, 1928:

#### RESOURCES

Loans and investments .....	\$2,174,727.30
Interest earned not collected .....	11,977.81
Due from other banks .....	742,375.53
Cash and reserve .....	236,242.70
Overdrafts .....	58.56
	<hr/>
	\$3,165,381.90

#### LIABILITIES

Capital .....	\$ 200,000.00
Surplus .....	50,000.00
Undivided profits .....	74,520.57
Reserve for taxes, interest, etc. ....	14,402.25
Deposits	
Demand .....	2,170,661.12
Time .....	655,797.96
	<hr/>
	\$3,165,381.90

The present officers and directors are: Ezra F. Hershey, president; William F. R. Murrie, vice president; S. C. Stecher, cashier;

at the corner of Church and Morgantown road until December, 1923, when its new home was completed—a bank building modern in every respect. Something of the growth of the institution is shown in the following table of deposits:

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September 4, 1925 .....	522,000
September 4, 1926 .....	535,400
September 4, 1927 .....	584,000
April 24, 1928 .....	541,000

A general banking business is conducted, a savings department having been established in 1921, and there is also a well organized foreign department. The bank draws its patronage largely from the owners and employes of the mines, glass factory and powder mills of this district and it pays 4 per cent interest on savings accounts. The First National Bank of Fairchance has membership in the American Bankers Association, the Pennsylvania State Bankers Association and the Federal Reserve.

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Due from other banks .....	742,375.53
Cash and reserve .....	236,242.70
Overdrafts .....	58.56
	<hr/>
	\$3,165,381.90

#### LIABILITIES

Capital .....	\$ 200,000.00
Surplus .....	50,000.00
Undivided profits .....	74,520.57
Reserve for taxes, interest, etc. ....	14,402.25
Deposits	
Demand .....	2,170,661.12
Time .....	655,797.96
	<hr/>
	\$3,165,381.90

The present officers and directors are: Ezra F. Hershey, president; William F. R. Murrie, vice president; S. C. Stecher, cashier;

M. S. Hershey, John E. Snyder, William H. Lebkicher, A. W. Stauffer, U. G. Risser, John A. Landis.

The deposits of the bank are rapidly increasing and the business is drawn from a wide area.

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### AVALON BANK

In December, 1905, the Avalon Bank was organized by William Bell, A. Bron Boggs, Charles Backman, W. J. K. Snyder, John Wilhelm, Jr., Louis P. Weinman, George B. Lewis, J. H. Watt, James McLaren, L. H. Duncan, J. W. Lackey, S. G. Patterson, D. L. Main, William Jenkins, J. W. Cook and H. P. McCurdy. It was capitalized at \$50,000 and the deposits for January 10, 1905, the opening day, were \$23,515. In the intervening period of twenty-three years the deposits have grown to \$1,546,914 and the surplus and profits now amount to \$85,000. The condition of the bank on March 12, 1928, was as follows:

#### ASSETS

Loans and discounts.....	\$1,160,924.95
Investments .....	252,846.23
Banking house, furniture and fixtures.....	37,492.61
Due from banks.....	178,943.62
Cash on hand.....	55,968.18
<b>Total .....</b>	<b>\$1,686,175.59</b>

#### LIABILITIES

Capital stock.....	\$ 50,000.00
Surplus (earned) .....	50,000.00
Undivided profits.....	34,686.02
Reserves .....	4,500.00
Dividends unpaid .....	75.00
Deposits .....	1,546,914.57
<b>Total .....</b>	<b>\$1,686,175.59</b>

The first officers of the institution were: W. J. K. Snyder,

president; H. P. McCurdy, vice president; and J. C. Nevin, cashier. The bank is now governed by the following officers and directors: W. J. K. Snyder, president; William Jenkins, vice president; H. W. Feick, cashier; W. M. Young, assistant cashier; C. E. Behrhorst, William M. Bell, William Jenkins, R. A. McCrea, S. G. Patterson, W. J. K. Snyder, D. L. Starr, R. L. Thompson, T. B. Tejan.

The bank is located on California avenue and owes its progress to the well directed efforts of W. J. K. Snyder, William Jenkins, J. C. Nevin, S. G. Patterson, D. L. Starr and H. W. Feick.

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## CENTRAL TRUST COMPANY

### Altoona

The Central Trust Company of Altoona is the outgrowth of the business of the Central Pennsylvania Trust Company, which was chartered February 1, 1902, and capitalized at \$250,000. The business was started July 1, 1902, at No. 1218 Eleventh avenue, the present location, and the first officers of the company were: M. H. Canan, president; M. Alexander, vice president; and J. G. Davis, secretary and treasurer. Their associates on the original board of directors were I. C. Mishler, H. E. Ferguson, J. C. Hughes, D. E. Biddle, William M. Findley, James Morgan, H. C. Dern, W. S. Lee and J. P. Lafferty. On September 22, 1904, a reorganization was effected and the name was changed to the Central Trust Company, whose directors are M. H. Canan, J. G. Davis, D. E. Biddle, George C. Kelchmer, John Kazmaier, D. S. Keith, H. P. Wilson, J. C. Hughes, I. C. Mishler, John S. Seeds and Isaiah Scheedline.

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## LATROBE TRUST COMPANY

The Latrobe Trust Company was organized February 20, 1903, by the stockholders of the First and Citizens National Banks of Latrobe. The original capital was \$200,000, which was increased to \$300,000 by a 50 per cent stock dividend in 1921. The first officers were: Joseph C. Head, president; Joseph E. Bamett,

M. S. Hershey, John E. Snyder, William H. Lebkicher, A. W. Stauffer, U. G. Risser, John A. Landis.

The deposits of the bank are rapidly increasing and the business is drawn from a wide area.

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<b>Total .....</b>	<b>\$1,686,175.59</b>

#### LIABILITIES

Capital stock .....	\$ 50,000.00
Surplus (earned) .....	50,000.00
Undivided profits .....	34,686.02
Reserves .....	4,500.00
Dividends unpaid .....	75.00
Deposits .....	1,546,914.57
<b>Total .....</b>	<b>\$1,686,175.59</b>

The first officers of the institution were: W. J. K. Snyder,



president; H. P. McCurdy, vice president; and J. C. Nevin, cashier. The bank is now governed by the following officers and directors: W. J. K. Snyder, president; William Jenkins, vice president; H. W. Feick, cashier; W. M. Young, assistant cashier; C. E. Behrhorst, William M. Bell, William Jenkins, R. A. McCrea, S. G. Patterson, W. J. K. Snyder, D. L. Starr, R. L. Thompson, T. B. Tejan.

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<b>Total</b>	<b>\$1,686,175.59</b>

#### LIABILITIES

Capital stock	\$ 50,000.00
Surplus (earned)	50,000.00
Undivided profits	34,686.02
Reserves	4,500.00
Dividends unpaid	75.00
Deposits	1,546,914.57
<b>Total</b>	<b>\$1,686,175.59</b>

The first officers of the institution were: W. J. K. Snyder,

president; H. P. McCurdy, vice president; and J. C. Nevin, cashier. The bank is now governed by the following officers and directors: W. J. K. Snyder, president; William Jenkins, vice president; H. W. Feick, cashier; W. M. Young, assistant cashier; C. E. Behrhorst, William M. Bell, William Jenkins, R. A. McCrea, S. G. Patterson, W. J. K. Snyder, D. L. Starr, R. L. Thompson, T. B. Tejan.

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<b>Total</b>	<b>\$1,686,175.59</b>

#### LIABILITIES

Capital stock	\$ 50,000.00
Surplus (earned)	50,000.00
Undivided profits	34,686.02
Reserves	4,500.00
Dividends unpaid	75.00
Deposits	1,546,914.57
<b>Total</b>	<b>\$1,686,175.59</b>

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vice president; and I. B. Shallenberger, secretary and treasurer. The business was started April 2, 1906, and the first day's deposits were \$20,058. This is the only trust company in Latrobe and its business also includes general banking. Joseph C. Head, Joseph E. Bamett, M. W. Saxman, I. B. Shallenberger, Roy C. McKenna and T. B. McFerly have influenced the growth of the business and also figured conspicuously in the organization and development of the coal and steel companies upon which the prosperity of this community depends. From 1906 until 1919 the business was conducted at No. 818 Ligonier street. In 1916 the company had purchased the Parker House block at Ligonier and Main streets, remodeling the corner room for its own use, and these quarters have since been occupied by the corporation.

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#### IRA BUGHER SHALLENBERGER

Ira Bugher Shallenberger, vice president of the Latrobe Trust Company of Latrobe, Westmoreland county, was born in Greensburg, Pennsylvania, May 14, 1879, his parents being Frank L. and Emma S. Shallenberger, natives of Westmoreland county, Pennsylvania, his ancestry running back many generations in this county. He attended the public and high schools of Edgewood, this state, and then matriculated in the Washington and Jefferson College, winning his B. S. degree in 1902. After his graduation he was with the Frick Coke Company for five months, and on the 24th of November of the same year he took up his abode in Latrobe and entered the Citizens National Bank, with which he was identified until the Latrobe Trust Company opened for business April 2, 1906. Since that time he has been officially connected with the institution as secretary-treasurer and as vice president and is also one of its directors. He is likewise a director of the Citizens National Bank of Latrobe, the Saxman Coal & Coke Company of Latrobe, the Home Building & Loan Association of Latrobe, the Hockensmith Wheel & Mine Car Company of Penn, Westmoreland county, and the Connellsville Mill & Mine Supply Company of Connellsville.

On the 5th of January, 1910, in Pittsburgh, Mr. Shallenberger was united in marriage to Elinor B. Hugus and they have become parents of four children, namely: William H., Frank K., Robert

J. and John B. The two first named are students in the Hill School at Pottstown, Pennsylvania, and the others at present are in the public and high schools of Latrobe.

Mr. Shallenberger and his family attend the Presbyterian church. His political support is given the republican party and he has various membership relations, belonging to Latrobe Lodge, No. 722, F. & A. M.; Pennsylvania Consistory, S. P. R. S.; and Syria Temple of the Mystic Shrine at Pittsburgh. He also has membership in the University Club of Pittsburgh, the Latrobe Club of Latrobe, the Latrobe Country Club of Latrobe, the Lamas Club of Latrobe and the Greensburg Country Club of Greensburg. To Mr. Shallenberger, on April 26, 1928, came the honor of being elected the first president of the Westmoreland Bankers Association, which was organized at that time.

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## VALLEY DEPOSIT & TRUST COMPANY

### Belle Vernon

The Valley Deposit & Trust Company of Belle Vernon was organized under its present name in May, 1903. Its parent company was the concern known as S. F. Jones & Company, bankers, a business that was established in 1872 by S. F. and William Jones and was capitalized for \$30,000. The business was so continued until 1903, when it was reorganized under the present name with S. F. Jones as president, William Jones as vice president and Joseph S. Jones as secretary and treasurer. These gentlemen, together with Andrew Brown of Fayette City, M. M. Wilson, S. W. Murphy, L. M. Kyle, Charles P. Speers and W. C. Kittle, constituted the board of directors. The capital stock remains the same—\$125,000—and the surplus has now reached \$200,000. The deposits at the time of the organization of the present bank were \$209,000 and resources \$341,000. This is the oldest bank between Monongahela and Brownsville. It occupies quarters across the street from its present location until 1924, when a modern bank building was erected at the corner of Main, Solomon and Second streets. It is three stories in height and built entirely of white marble composition stone with a polished Rockport granite base course. The bank is thoroughly modern in

its structure and equipment, meeting every demand of the present day. As the years have passed a general banking business has been carried on, including commercial banking, a trust department, a savings department and foreign department. Safety deposit vaults provide adequate protection and a large clientele has been secured throughout the Belle Vernon district. The bank has membership in the Pennsylvania Bankers and the American Bankers Associations. With the passing years there have necessarily come changes in the personnel. S. F. Jones, founder of the business, remained president until 1910 and was the guiding spirit of the institution, building upon a safe policy that has brought splendid results.

Something of the growth of the institution is indicated in the fact that its total resources in 1904 were \$325,330.98 and twenty years later \$1,946,537.51. Its present officers are: Samuel Jones, president; W. H. Lange, vice president; S. W. Murphy, vice president; A. C. Jones, secretary and treasurer; and W. F. Jones, assistant treasurer. The members of the board of directors are Samuel Jones, S. W. Murphy, E. L. Sears, S. M. Speers, W. H. Lange, L. M. Kyle, A. C. Jones and R. F. Allen.

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## MINERS & MERCHANTS BANK

### Williamstown

Organized by J. B. Leshner, J. B. Whitworth, Dr. M. W. Miller and A. L. Pritchard, the Merchants & Miners Bank of Williamstown was capitalized at fifty thousand dollars and its first officers were: J. B. Leshner, president; A. L. Pritchard, vice president; W. N. Groff, cashier; and J. B. Whitworth, secretary. The bank was chartered August 4, 1920, and opened for business August 17, 1920, on East Market street. The deposits have grown at the rate of seventy thousand dollars per year and at the present time the savings account is the most important feature of the business. In the development of the bank J. B. Leshner, A. L. Pritchard, W. M. Groff, Charles E. Allen, A. E. Adams and James E. Reiley have figured conspicuously, following a policy which inspires public trust and confidence.



## GLASS CITY BANK

## Jeannette

The Glass City Bank was organized July 30, 1907, at Jeannette with a capital of \$50,000, and its first officers were: L. R. Schmertz, president; Wilmer Dunbar, vice president; William K. Frank, cashier; and A. L. Leonard, assistant cashier. The business has always been conducted on Clay avenue, first at No. 212 and later at Nos. 411-13, where the bank erected a substantial modern building in December, 1922. A. L. Leonard, the present vice president, and the board of directors have promoted the success of the bank, whose deposits have increased over 100 per cent in five years. It has accumulated a surplus fund of \$200,000 and the resources total \$3,000,000. Although the youngest, this is Jeannette's largest and strongest moneyed institution and is appropriately termed "The Friendly Bank."

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## ROCHESTER TRUST COMPANY

In 1902 Dr. J. C. McCauley, W. T. Gordon, J. H. Ewing and Dr. Guy S. Shugert were the leading spirits in the organization of the Rochester Trust Company, which was capitalized at \$200,000. Its first officers were Hon. W. A. McConnel, Dr. J. C. McCauley, W. T. Gordon, J. H. Ewing, W. A. Miller, C. C. Noss, W. A. Rose, Guy S. Shugert and T. C. Fry. On the opening day the deposits were \$35,000, but from 1902 until 1923 the growth of the business was considerably retarded. In the latter year A. M. Winnett and W. A. Mitchener, formerly of the Valley Deposit & Trust Company of Belle Vernon, Pa., became identified with the Rochester Trust Company, of which Mr. Mitchener was elected secretary and treasurer. He reorganized the institution by a reduction of the capital stock from \$200,000 to \$125,000. In a little over three years there has been a regular dividend maintained and the surplus increased to the extent of \$40,000. The progress made by the bank during a period of five years is shown by the following record:

<i>Comparative</i>	<i>Deposits</i>	<i>Resources</i>
March 31, 1924-----	\$539,666.58	\$756,686.88
April 9, 1925-----	834,311.43	981,502.54
April 12, 1926-----	934,349.38	1,097,652.98
March 23, 1927-----	1,177,777.48	1,349,284.15
March 12, 1928-----	1,192,811.41	1,379,375.84

Dr. John C. McCauley, Dr. Guy S. Shugert, James H. Ewing, A. M. Winnett, W. T. Gordon, W. A. Mitchener, Hon. George A. Baldwin, S. P. McConnel and Joseph H. Grandy have figured conspicuously in the upbuilding of the business, which includes commercial banking as well as trust activities, and this is now considered one of the foremost financial institutions of the Beaver valley.

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## BARCLAY-WESTMORELAND TRUST COMPANY

### Greensburg

The Barclay-Westmoreland Trust Company of Greensburg is the outgrowth of a private bank that was established in August, 1854, by Thomas J. Barclay, who conducted a banking and exchange brokerage business and so continued until his death in 1881. The business was then carried on under the name of the Barclay Bank, a private banking institution, with Wilson Baughman as president from 1881 until his death in 1895. John Barclay, assistant cashier, became cashier. The bank was capitalized for \$50,000, which sum was increased to \$100,000 in 1894, and Thomas and Morrison Barclay were admitted to a partnership. In 1903 the business was incorporated under the name of the Barclay Trust Company with a capital of \$200,000 and surplus of \$100,000. The following officers were chosen: John Barclay, president; Joseph K. Barclay, vice president and treasurer; Thomas Barclay, secretary; Morrison Barclay, assistant treasurer; and A. T. McConnell, manager of the savings department and the clearing house. The members of the board of directors were John M. Jamison, S. F. Potter, John P. Donohoe, R. A. Fulton Lyon, John Barclay, Joseph K. Barclay and Morrison Barclay.

In October, 1908, this bank took over an institution known as the Westmoreland Savings & Trust Company and changed the

name to the Barclay-Westmoreland Trust Company, with David L. Newill as president of the newly created institution, while John Barclay became vice president, owing to the press of his private interests. On the death of Mr. Newill in 1921, however, Mr. Barclay again assumed the presidency. At the consolidation the capital was increased to \$400,000, with surplus of \$300,000 and something of the growth of the business is indicated in the fact that the surplus is now \$1,200,000, with undivided profits of \$336,360.33 on December 31, 1927.

In addition to the officers previously mentioned, at the consolidation H. H. Murdock became treasurer and Thomas Barclay secretary. The present officers are: John Barclay, president; Joseph K. Barclay, vice president; H. E. Marker, vice president; Thomas Barclay, secretary and treasurer; John Barclay, Jr., assistant treasurer; and W. S. MacDonald, trust officer. The members of the board of directors are John Barclay, Joseph K. Barclay, Paul S. Barnhart, Albert H. Bell, C. L. Goodwin, C. L. Hugus, J. J. Kanppenberger, John M. Jamison, R. D. Laird, H. E. Marker, Joseph W. Steel, James H. Offutt, John C. Silsley, Thomas Barclay, John F. Leasure, W. A. Bush, H. E. Anderson and John A. Robertshaw. Among other men who have served as directors of the institution at various times are D. C. Ogden, W. R. Barnhart, Judge John B. Steel, Lemuel Offutt and Joseph W. Steel.

From October, 1908, until January 1, 1928, the bank paid out \$1,092,000 in dividends and is now conducted on a five per cent quarterly basis. Its total resources are \$7,000,000, with \$3,369,000 in its trust department. The business has been conducted continuously at the same location since 1854 but the building has been remodeled four times. During the period from 1813 to 1829 there was a bank on the same site which was discontinued, and Greensburg was then without banking facilities until the present bank was founded. A general banking, savings account and trust business is carried on, and it draws a liberal patronage from Greensburg and the surrounding country, with every prospect of continued success in the future. The Barclay-Westmoreland Trust Company has membership in the Greensburg Clearing House Association, the Pennsylvania Bankers Association and the American Bankers Association. As the present quarters do not take proper care of the increasing business, about Octo-

ber 1, 1928, the Barclay-Westmoreland Trust Company expects to move into a new and modern bank building on the corner of Main and East Pittsburgh streets.

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### CENTRAL CITY NATIONAL BANK

The Central City National Bank was organized by John Lochrie, B. L. Simpson and James M. Miller in 1921 and capitalized at \$50,000. Its first officers were: John Lochrie, president; B. L. Simpson, vice president; and James M. Miller, cashier. The bank was opened for business May 3, 1921, and its deposits for the first day were \$28,958. On December 31, 1926, the bank had a surplus of \$30,000, undivided profits of \$10,681 and total deposits of \$478,539. Its original capital remains unchanged and the surplus and undivided profits now amount to \$53,857. The growth in resources during a period of eight years is shown by the following figures:

June 30, 1921	\$120,166.97
Dec. 31, 1921	235,887.25
June 30, 1922	320,963.83
Dec. 29, 1922	353,525.72
June 30, 1923	410,607.22
Dec. 31, 1923	486,867.07
June 30, 1924	514,663.35
Dec. 31, 1924	561,294.05
June 30, 1925	549,746.24
Dec. 31, 1925	550,930.21
June 30, 1926	575,285.33
Dec. 31, 1926	619,220.12
Dec. 31, 1927	714,423.08
March 22, 1928	757,890.00

Mr. Lochrie is still the executive head of the institution and his associates on the board of directors are B. L. Simpson, James M. Miller, W. M. Wechtenhiser, Charles Estep and Claude C. Bowden, all of whom have been members of the board since its organization except the last named. This bank is known as "Central City's Safety Center" and derives its business chiefly from the local coal mines and the adjacent farming country.

## MOUNT LEBANON BANK

The organizers of the Mount Lebanon Bank, which was incorporated in December, 1923, and opened its doors for business in August, 1924, were A. J. Kelly, Jr., Justus Mulert, George D. Edwards, C. W. Orwig and Earl A. Morton. The institution has capital and surplus of \$70,000 and occupies a building at 670 Washington road in Mount Lebanon, which was specially erected and equipped with all modern appliances for banking purposes. The steady growth of its business is indicated in the following table of deposits:

August 31, 1924 (opening day)-----	\$ 60,500.00
September 28, 1925-----	319,500.00
December 31, 1926-----	447,219.54
June 30, 1927-----	522,727.32
December 31, 1927-----	685,025.98
March 12, 1928-----	704,002.82

The official personnel of the Mount Lebanon Bank is as follows: H. B. Salkeld, president; Willard Perry, vice president; George M. Hawkins, cashier; and H. J. Mayer, assistant cashier. The directors are George D. Edwards, F. E. Haller, James F. Keenan, R. L. Kelly, David S. Cooper, T. R. Knowlson, C. R. Moore, Earl A. Morton, Willard Perry, Dr. N. F. Phillips, N. H. Tressler, Howard B. Salkeld, S. A. Schreiner, W. H. Siegfried and L. T. Stevenson. The departments and facilities of the bank include checking and savings accounts, safe deposit vault and foreign exchange, and in fact every phase of a general banking business is most efficiently handled.

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 HOWARD B. SALKELD

Howard B. Salkeld, president of the Mount Lebanon Bank, was born in Lloydsville, Pennsylvania, September 1, 1880, a son of Scott and Etta (Sipe) Salkeld, natives of this state, who in 1884 removed to Steubenville, Ohio, where the father engaged in the grocery business. There the son acquired a public school education and also attended the Steubenville Business College,

from which he was graduated in 1900. The following year he became an employe of General Manager Peck of the Pennsylvania Railroad and in the spring of 1902 assumed the duties of bookkeeper under Thomas Rodd, chief engineer of the Pennsylvania Railroad, inaugurating the typewriting system of bookkeeping in that department. In 1903 he became connected with the Kirkbride Coal Company and in 1911 entered into active association with the Verner Coal & Coke Company, of which he eventually became the executive head. He is also president of the Tasa Coal Company and the Radiant Gas Coal Company, and a director of the Marine National Bank, Pittsburgh. He was a pioneer in instituting the stripping process in coal mining in Ohio and also assisted in introducing this process into Pennsylvania. Mr. Salkeld is president of the Clements Mercantile & Land Company of West Virginia; president of the Pocono Land Company; and a trustee of the Mount Lebanon Presbyterian church. He is widely known as a developer of subdivisions in the South Hills section of Pittsburgh and his active identification with banking interests began when he aided in the organization of the Mount Lebanon Bank, of which he is the president.

At Steubenville, Ohio, Mr. Salkeld was united in marriage to Miss Buena Vista Taylor and they are now the parents of two daughters: Thelma Mae, who is the wife of C. J. Mulert; and Helen Virginia, who is the wife of P. H. Vestal.

In politics Mr. Salkeld is a republican and served as commissioner of Mount Lebanon township for eight years and as chairman of the board of the police and fire department of Mount Lebanon. He was on active duty in connection with the Liberty Loan and Red Cross drives for the Mount Lebanon district and received a certificate of honor for his work. Fraternally he is a Knight Templar and Scottish Rite Mason and Mystic Shriner. He belongs to the Duquesne Club; the St. Clair Country Club, of which he is a life member; the United States Chamber of Commerce; the Pennsylvania Chamber of Commerce; Pittsburgh Chamber of Commerce and Mount Lebanon Chamber of Commerce. A member of the First Presbyterian church, of Pittsburgh. His summer home is situated on Conneaut Lake, Pennsylvania, and he greatly enjoys golf and fishing as a source of interest and recreation. He takes the keenest interest in the public welfare and has contributed in notable measure to the industrial, commercial and financial development of Pittsburgh.

## GEORGE M. HAWKINS

George M. Hawkins, cashier of the Mount Lebanon Bank, was born in Jefferson, Greene county, Pennsylvania, March 19, 1888, his parents being William B. and Mary (Moredock) Hawkins, who are also natives of this state and still make their home in Jefferson. After attending the public schools of his native city he continued his education in the Southwestern State Normal School at California, Pennsylvania, and in a business college at Beaver and started out to provide for his own support as clerk with a manufacturing company at Monaca, Pennsylvania, where he remained for three years. He afterward spent a short time in the paymaster's office of the Jones & Laughlin Company at Woodlawn, Pennsylvania, and in July, 1911, became bookkeeper and teller in the First National Bank at Midland, Pennsylvania, with which he was associated until December, 1923. At that date he resigned his position as cashier of the bank and assisted in organizing the Mount Lebanon Bank, in which he was called to the same position, serving as cashier to the present time.

On the 6th of May, 1914, at Beaver Falls, Pennsylvania, Mr. Hawkins was united in marriage to Miss Mary Braden, daughter of J. F. and Esther Braden. They are the parents of a son, Richard H.

Mr. Hawkins belongs to the Presbyterian church, in the work of which he takes active part, serving as an elder. In politics he is a republican and has filled the office of councilman of the borough of Midland. He served on the Liberty Loan, Red Cross and War Chest drives and has ever been found faithful in his allegiance to high civic standards. He is a past master of Glasgow Lodge, No. 485, A. F. & A. M., and he finds recreation in hunting and other outdoor sports.

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**PATTISON NATIONAL BANK****Elkland**

The Pattison National Bank was organized at Elkland in 1896 by Jerome Bottom, J. Campbell, I. M. Edgcomb, J. T. Gear, John W. Hammond, W. Burton Foote, S. A. Weeks, O. Pattison and Anna S. Pattison. The bank was capitalized at \$50,000 and

its first officers were: O. Pattison, president; W. Burton Foote, cashier; and S. A. Weeks, assistant cashier. O. Pattison, S. A. Weeks, W. Burton Foote, I. M. Edgcomb and J. O. Pattison have been leading factors in the upbuilding of the bank, whose prosperity depends upon that of the manufacturing firms of this locality and also upon the dairy industry. The following statement shows the condition of the bank's business on February 28, 1928:

## RESOURCES

Loans and discounts, including re- discounts, acceptances of other banks and foreign bills of ex- change or drafts sold with in- dorsement of this bank .....	\$510,957.26	
Total loans .....		\$ 510,957.26
Overdrafts unsecured .....		137.60
U. S. government securities owned: Deposited to secure circulation (U. S. bonds) par value .....	50,000.00	
All other U. S. government se- curities .....	51,800.00	
Total .....		101,800.00
Other bonds, stocks, securities, etc., owned .....		293,455.00
Banking house \$16,215.20; furni- ture and fixtures \$7,887.03 .....		24,102.23
Real estate owned other than bank- ing house .....		9,601.53
Lawful reserve with Federal Re- serve Bank .....		34,873.86
Cash in vault and amount due from national banks .....		34,072.70
Miscellaneous cash items .....		609.69
Redemption fund with U. S. treas- urer and due from U. S. treas- urer .....		2,500.00
Other assets, if any .....		2,105.95
Total .....		<u>\$1,014,215.82</u>



LIABILITIES

Capital stock paid in		\$	50,000.00
Surplus fund			80,000.00
Undivided profits \$69,856.42			
Reserved for	\$69,856.42		
Less current expenses paid	4,585.00		65,271.42
Circulating notes outstanding			50,000.00
Certified checks outstanding			22.50
Cashier's checks outstanding			475.03
Dividend checks outstanding			50.00
Individual deposits subject to check State, county or other municipal deposits secured by pledge of assets of this bank or surety bond			227,133.08
Total of demand deposits (other than bank deposits) subject to reserve	257,133.08		
Savings deposits (including time certificates of deposit other than for money borrowed)			479,637.02
Other time deposits			1,550.00
Total of time deposits subject to reserve	481,187.02		
Bills payable (including all obligations representing money borrowed other than rediscounts)			30,000.00
Liabilities other than those above stated			76.77
Total			<u>\$1,014,215.82</u>

NATIONAL BANK OF KENNETT SQUARE

Forty years have passed since the citizens of Kennett Square and the surrounding countryside determined that they were ready to open a banking house for the more convenient dispatch of the financial affairs of the community. On April 25, 1881,

the National Bank of Kennett Square, Pennsylvania, took out its first charter for twenty years and, on June 27, 1881, opened its doors for business with a capital of \$60,000—a large amount for those days—a board of directors, composed of leading citizens and a young man behind the counter who was at once receiving teller, paying teller, cashier and general factotum. The officers of the new venture were president, John Marshall; vice president, George B. Sharp; cashier, D. Duer Philips; attorney, Francis Windle; while the board of directors was made up of John Marshall, George B. Sharp, E. B. Darlington, Secretary; Thomas Marshall, J. Mitchell Baker, Elwood Michener, Ezra L. Bailey, William Press and Thomas J. Webb.

For four months the cashier, Mr. Philips, conducted the work of the bank alone. The original building in which the bank was started had been a residence for many years and some alterations had to be made to serve its purpose. In 1888 the structure was enlarged and improved, and was occupied by the company until its present beautiful building was erected in 1908. Business has steadily increased as the years have passed by and the deposits of the bank on March 9, 1928, amounted to \$1,553,183.35. The prospects of the bank are good, its patronage coming from the local community. This is a farming district, one of its principal industries being the raising of mushrooms. Around Kennett Square are grown 75 per cent of all the mushrooms raised in this country, and the crop of the past year was worth \$4,000,000.

The present officers of the bank are T. Elwood Marshall, president; E. R. Green, vice president; D. Duer Philips, cashier; and M. P. Darlington, assistant cashier; and its directors are Edward W. Alexander, M. P. Darlington, J. Howard Gawthrop, E. R. Green, T. Clarence Marshall, T. Elwood Marshall, P. M. Pyle, George P. Reardon and W. S. Worrall. On February 28, 1928, it issued the following statement:

#### RESOURCES

Loans and investments	\$1,575,586.06
U. S. Bonds	114,500.00
Cash and due from banks	212,826.64
Redemption fund U. S. treas.	5,000.00
	<hr/>
	\$1,907,912.70

## LIABILITIES

Capital -----	\$125,000.00
Surplus and profits -----	232,458.31
Circulation -----	98,400.00
Bills Payable -----	20,000.00
Deposits -----	1,432,054.39
	\$1,907,912.70

Throughout the changing years one familiar face has remained. D. Duer Philips, now rounding out his fortieth year as cashier, has given a loyal service to the bank and community. His name and that of the bank are inseparable in the minds of the people of town and countryside, and his personal interest in and intimate knowledge of each depositor and patron have counted in the asset columns for both bank and community. It is a rare honor to both the bank and the man that Mr. Philips has remained in the capacity of cashier through all these years. Unrecorded history has it that in years gone by other banks sought him, but his interest and loyalty to the National Bank of Kennett Square and the town held him. Few banks can point to such an unbroken number of years of service on the part of any official.

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### COLONIAL TRUST COMPANY OF READING

The original subscribers of the Colonial Trust Company of Philadelphia were Edward W. Alexander, John Barbey, John R. Bechtel, Wilson Ferguson, Oliver S. Geiger, Thomas B. Illig, Samuel B. Keppel, Louis F. Kraemer, Frank P. Lauer, William R. McIlvain, John R. Miller, Benjamin F. Owen, Lambert A. Rehr, Walter A. Rigg, Howard B. Saylor, John A. Rigg, W. W. Light, K. A. Fichthorn, Adam H. Leader, John Mould, A. S. Deysher, L. H. Focht, Samuel R. Seyfert and A. J. Brumbach.

The company was capitalized at \$250,000 and twenty-five thousand shares were sold, the par value being \$10. The first officers were: Louis F. Kraemer, president; B. F. Owen and Howard B. Saylor, vice presidents; John S. Thompson, secretary and treasurer; H. O. Miller, assistant secretary and assistant treasurer; John S. Thompson, trust officer; and R. L. Jones, solicitor. The board of directors was composed of Edward W.

Alexander, John Barbey, John R. Bechtel, Wilson Ferguson, Oliver S. Geiger, Thomas B. Illig, Samuel B. Keppel, Louis F. Kraemer, Frank P. Lauer, William R. McIlvain, John R. Miller, Benjamin F. Owen, Lambert A. Rehr, Walter A. Rigg and Howard B. Saylor.

The institution was opened for business August 6, 1900, the first day's deposits amounted to \$24,370.99. Each year has recorded a marked increase in the business, as is shown by the following table:

	<i>Capital, Surplus and Undivided Profits</i>	<i>Total Deposits</i>	<i>Total Resources</i>
December 31, 1900--	\$225,053.12	\$ 252,459.60	\$ 478,031.62
December 31, 1904--	408,344.16	708,804.70	1,133,641.74
December 31, 1909--	448,902.92	810,598.28	1,264,501.20
December 31, 1914--	460,201.54	1,049,473.83	1,515,925.37
December 31, 1919--	404,894.87	1,191,700.55	1,753,037.21
December 31, 1921--	710,998.87	2,108,870.82	2,992,968.44
December 31, 1923--	752,461.87	3,319,945.10	4,871,256.24
December 31, 1925--	797,149.61	4,160,417.74	5,465,912.33
December 31, 1927--	978,122.63	4,832,027.01	6,237,827.19

Louis F. Kraemer, Oliver S. Geiger, Walter A. Rigg, Howard B. Saylor, J. Turner Moore, Edward C. Nolan, H. O. Miller, John S. Thompson, Ellwood W. McSparran, Robert G. Bushong, George W. Billman, William K. Eckert, Jacob H. Mays, Homer J. Rhode, Adam B. Reiser, A. H. Rothermel, William A. Sharp and H. F. Towson have devoted their energies to the development of the business, was established at No. 15 North Fifth street, and in 1903 was moved to the present location at the corner of Fifth and Penn streets. The institution maintains the following departments: banking, savings, safe deposit, trust and title insurance. In the last named department the corporation is rated among the pioneers in this district and now has over \$6,500,000 worth of title insurance in force. This is the only title plant in Reading and Berks county and the company has issued insurance on properties within a radius of one hundred miles. The business is well organized and functions perfectly in all of its departments.

## THE PITTSBURGH STOCK EXCHANGE

Eight years after the first oil well was drilled in Pennsylvania at Titusville, by Col. E. L. Drake, the oil traders organized under the name of the Pittsburgh Brokers Association. The Pittsburgh Oil Exchange was really the first organized market which had a home, being formally organized with a membership of one hundred and eighty on July 25, 1878, with Capt. George W. Cochran as president, Jonathan Gallager as vice president, W. N. Riddle as treasurer and S. M. Willock as secretary. The Pittsburgh Petroleum Exchange succeeded the Pittsburgh Oil Exchange and was incorporated January 23, 1882, and organized July 7, 1883, with C. W. Batchelor as president, B. W. Vandergrift as treasurer and J. I. Buchanan as secretary. It formally opened its new building April 21, 1884. It was incorporated with an authorized capital of fifteen hundred shares and every applicant for membership was required to own not less than five shares. A clearing house was put in operation to facilitate handling the increasing volume of business and the first annual statement, issued in 1885, reported clearances in eight months of eight hundred and forty-three million, four hundred and sixteen thousand barrels of petroleum, averaging about four million barrels daily. The purpose of the organization, as stated in the charter, was "the establishing and maintaining an exchange for the protection and encouragement of the petroleum business in the city of Pittsburgh." This was later amended on January 11, 1886, when the name of the institution was changed to "The Pittsburgh Petroleum, Stock & Metal Exchange," to read: "The purpose for which this corporation is formed is the establishing and maintaining an exchange for the protection and encouragement of trade and commerce in the city of Pittsburgh."

With the advent of gas stocks in 1886 and 1887, and the development of rapid transit facilities in Pittsburgh, necessitating the issuance of securities and a market for them, and with the passing of oil interests into the control of the Standard Oil Company, trading in oil gradually diminished and the brokers gave more attention to stocks. In 1893 trading had fallen off to an extent that depreciated the value of the stock of the exchange and ultimately there was held a sale of the property at public auction August 17, 1893.

At a meeting of former active members of the old exchange on March 26, 1894, and at subsequent meetings, The Pittsburgh Stock & Oil Exchange was formed with Henry M. Long as president, S. S. Pinkerton as vice president and John B. Barbour as secretary and treasurer. On July 25, 1896, the official title was changed to The Pittsburgh Stock Exchange. Nine months after its organization its recorded transactions showed seventy-five thousand, one hundred and one shares of stock and \$304,000 of bonds. The exchange first leased quarters in the Union Trust building, formerly the Pittsburgh Petroleum Exchange; afterward removed to the Citizens Insurance building, and in June, 1895, returned to the Union Trust building. A fire October 29, 1897, caused them to obtain rooms in the Commercial National Bank and in April, 1901, a removal was made to the Pittsburgh Bank for Savings building. In the fall of 1902 the Mechanics National Bank building was offered for sale. An option was secured by the exchange so that if the property could be purchased for \$300,000, and thirty additional memberships sold to finance the purchase, the exchange would buy the building for a permanent home. This was done. The membership of this new organization, originally limited to fifty, was increased to seventy-five and in December, 1895, to one hundred, and there is now a membership of one hundred and fifteen.

In the early stages of its development The Pittsburgh Stock Exchange restricted its sessions to brief periods in the morning and afternoon, but with the increase in business the time devoted to each official call was extended from fifteen to thirty minutes and the number of sessions was increased to three per day. Later an urgent demand arose for more frequent quotations and on February 10, 1902, the exchange inaugurated daily continuous sessions. Since May 1, 1923, transactions have been recorded only in the listed securities of The Pittsburgh Stock Exchange.

The value of the exchange in the matter of establishing official quotations, which are recognized by the courts, as well as by the banks and individual investors, and the appreciation of its functions by corporations, is reflected in the steady increase in the number and variety of stocks and bonds regularly listed and thereby made eligible for daily recorded prices. Today the official list comprises a total of one hundred and four issues of stocks and fifty-one issues of bonds; these securities having an approximate

par value of \$830,000,000. The appreciation of the general investing and trading public of official listing is also expressed in many ways. Such securities command relatively higher values over unlisted securities, and they enjoy greater marketability. The official prices established on the exchange are invaluable in the making up of income tax returns, values of collateral for bank loans, the settling of estates and the establishing of a recognized basis in closing accounts involving stocks and bonds. The requirements for listing corporation securities, including the maintenance of transfer and registrar offices, and the protection against irregularities in new issues of additional capital, constitute a convenience as well as a protection for investors holding such securities.

Throughout its long and progressive career The Pittsburgh Stock Exchange has enjoyed the confidence and support of the leading financial institutions of western Pennsylvania, and its services have been appreciated not only by the investors at home, but by those all over the country who have become interested in the securities of local industrial corporations. During these thirty years it encountered the financial and economic disturbances which occurred in this country and abroad, and on only two brief occasions was it deemed advisable to suspend its active functions. Thus during a depression which became acute in the latter part of 1907, and extended into 1908, The Pittsburgh Stock Exchange was closed from October 23, 1907, to January 26, 1908. Again at the outbreak of the World war, an event without parallel in modern history, the local exchange, following like action by similar bodies all over the United States and in Europe, temporarily suspended daily sessions, closing on July 31, 1914, but resuming regular business on December 2 of the same year. At no time in the history of stock exchanges and other financial organizations have they been under closer public scrutiny than during the past ten years. At no time also have greater efforts been sincerely made to modernize methods, increase the facilities for serving the public, and raise the standards of membership and business conduct than within this period. It may be said that The Pittsburgh Stock Exchange is in the vanguard of these movements, and that the constant aim of its directors and officers is to carry out the legitimate purposes for which it was organized and chartered.

The officers of The Pittsburgh Stock Exchange in 1928 are as follows: Shirley P. Austin, president; John M. Askin, vice president; William J. Bauer, treasurer; A. L. Brinham, secretary; and C. J. Holman, chairman. The directors are Charles McK. Lynch, C. F. Pugh, F. O. Wettach, John B. Barbour, R. J. Davidson, C. S. McCleary, H. C. Gulland, R. L. Johnston and Fred C. Masten.

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### FRED CHURCH MASTEN

Fred Church Masten, well known in brokerage circles in Pittsburgh as a partner in the firm of A. E. Masten & Company, was born in Canfield, Mahoning County, Ohio, February 20, 1873. His parents, Landon and Harriet (Santee) Masten, were also natives of the Buckeye state, the former born in Goshen township, Columbiana county, and the latter in Smith township, Mahoning county. After completing a high school course Fred C. Masten attended the North Eastern Ohio College at Canfield, where he resided until 1893 and then became a resident of Cleveland, Ohio, where he remained until April, 1899. On the 14th of April, 1893, he became a clerk in the freight office of the Cleveland, Cincinnati, Chicago & St. Louis Railroad, so continuing until April 18, 1899. Removing to Pittsburgh, he obtained a clerical position with the firm of A. E. Masten & Company, engaged in the stock, bond and grain brokerage business in Pittsburgh, and in January, 1906, was admitted to a partnership, since which time he has had voice in the management of a constantly growing business. He is also a director of the Pittsburgh Stock Exchange, Taylorstown National Gas Company and the Washington Oil Company.

On the 23d of March, 1897, at Elyria, Ohio, Mr. Masten was united in marriage to Lulu B. Ryan. They are the parents of three children, as follows: Jean Santee Masten, who resides at 723 Hastings street in Pittsburgh; Fred Church Masten, Jr., also living at 723 Hastings street in Pittsburgh; and Mrs. Mary Isabel Ridall, who lives at 5467 Wilkins avenue in Pittsburgh.

Politically Mr. Masten is a republican. He has membership in the Duquesne Club, the Pittsburgh Athletic Association, Sons of the American Revolutions and the Keystone Athletic Club.



Prominent in Masonic circles, he belongs to St. Johns Lodge, F. & A. M.; Shiloh Chapter, R. A. M.; Mount Moriah Council, R. & S. M.; Tancred Commandery, K. T.; Pennsylvania Consistory, A. A. S. R.; Syria Temple, A. A. O. N. M. S.; and the Royal Order of Jesters. He is a trustee of Tancred Commandery, Knights Templar.

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### WILLIAM SANTEE MASTEN

William Santee Masten, for eleven years associated with the firm of A. E. Masten & Company of Pittsburgh, of which he is now a partner, was born in this city February 28, 1895, his parents being Alvin Emmett and Adah Lee (Johnston) Masten, the former a native of Canfield, Ohio, and the latter of New Castle, Pennsylvania. After acquiring his early education in the public schools of Pittsburgh, William S. Masten prepared for college in the Hill School of Pottstown, Pennsylvania, and later attended the University of Pittsburgh. His entire life has been passed in his native city and when he was twenty-two years of age he became actively identified with the prominently known brokerage house of A. E. Masten & Company, in which he was later admitted to partnership.

On the 28th of June, 1919, in Pittsburgh, Pennsylvania, Mr. Masten was united in marriage to Katharine Webb Spring. They are the parents of two children, Nancy Lee and Suzanne.

Since age conferred upon him the right of franchise Mr. Masten has supported the republican party but has never been an office seeker. On account of physical incapacity he was unable to take active part in the World war but rendered valuable service on the various Liberty Loan committees and was connected with the department of justice through the medium of the American Protective League. In his college days Mr. Masten became a member of the Sigma Chi fraternity and the nature and breadth of his interests outside of business is indicated in the fact that he has membership connection with the Country Club, the Duquesne Club, the Pittsburgh Athletic Association, the Union Club, the Pittsburgh Chamber of Commerce and the United States Chamber of Commerce. In religious faith he is a Methodist.

### LOGANTON NATIONAL BANK

T. R. Harter and W. A. Morris were the organizers of the Loganton National Bank, which was founded in 1909 and capitalized at \$25,000. T. R. Harter was its first president and G. S. Boone became vice president, while W. A. Morris was the first cashier. On the opening day the deposits were \$13,455 and by March 1, 1928, they had grown to \$21,150. The business is still conducted at the original location on Main street and its prosperity depends upon that of the agriculturists of this section of Clinton county.

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### FIRST NATIONAL BANK

Sykesville

The First National Bank was organized October 1, 1904, at Sykesville by Jacob B. Sykes, John H. Murray, Levi Schuckers, Capt. H. Boyles, George E. Null, Samuel B. Long and Asa W. Sykes. Its first officers were: Jacob B. Sykes, president; John S. Weakland, vice president; and Fred S. Maize, cashier. The bank was capitalized at \$25,000 and opened January 4, 1905, on Main street, where the business has since been conducted. The total resources of the institution were \$553,225 April 6, 1925, and on February 28, 1928, they amounted to \$487,426. Jacob B. Sykes, J. Frank Raine and B. E. Taylor have been the leading spirits in furthering the growth of the business, which is derived from the coal miners and farmers of this district.

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### CITIZENS SAFE DEPOSIT & TRUST COMPANY

Coudersport

The Citizens Safe Deposit & Trust Company of Coudersport was organized in June, 1903, and its first officers were: P. A. Stebbins, president; James L. Knox, vice president; and N. A. Pinney, secretary and treasurer. The corporation was capitalized at \$125,000 and the first day's deposits were about \$50,000.

The gain in deposits for eight years was \$650,000 and in 1928 they reached \$1,000,000, while the capital, surplus and undivided profits now amount to more than \$200,000. O. G. Metzger, the president of the company at the present time, and O. J. Wettrick, its treasurer, have been the chief factors in the development of the business, which is derived from the Coudersport industries, and from the time of its inception has been located at No. 102 North Main street.

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## MADDAS BANK AND TRUST COMPANY

### Greensburg

The Maddas Bank and Trust Company of Greensburg had its origin in a private bank which was opened by F. A. Maddas on May 15, 1915, at West Ottoman and Penn avenue. Its capital was \$4,439.36 and its resources \$34,784.44. This continued until March 31, 1921, when Mr. Maddas reorganized the business as a state bank under the name of the Maddas Bank, with the following officers: F. A. Maddas, president; J. F. Dietrich, vice president; and V. Chirico, cashier. The directors of the institution, in addition to the above named, were J. E. Newman, R. D. Laird, Mrs. Laura C. Maddas and Etzio Nannini. The institution was capitalized for \$50,000 and had a surplus of \$25,000, which on June 30, 1923, had reached \$102,712.30. When the bank was reorganized again under the name of the Maddas Bank and Trust Company it opened with a capital stock of \$200,000 and surplus of \$50,000. It now has deposits of \$605,225.39. Its steady growth is indicated by the following table of resources:

December 31, 1923	\$539,992.12
December 31, 1924	647,586.18
December 31, 1925	823,451.23
December 31, 1926	852,479.73
December 31, 1927	913,552.47

A commodious building on Main street has been remodeled, being converted into a fully equipped bank as well as office building. A general commercial and savings bank business is conducted, together with a well organized foreign department, and a

substantial business is drawn from Greensburg and vicinity. The officers in 1928 are: F. A. Maddas, president; J. F. Dietrich, vice president; and James F. Giffen, Jr., secretary and treasurer. The members of the board of directors are F. A. Maddas, W. M. Kahanowitz, F. H. Hoffman, J. F. Dietrich, R. D. Laird, Edward Tomajko, Jr., F. P. Walthour, J. F. Giffen, Jr., and William Murphy.

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### FRANK A. MADDAS

Frank A. Maddas, president of the Maddas Bank and Trust Company of Greensburg, was born in Boiano, Italy, April 22, 1867, a son of Battista and Filomena Maddas, also natives of that country, where the mother died in 1879. The father and son came to America in 1881, settling in New York city on the 24th of December, but in 1891 the father returned to Italy, where his death occurred the following year.

Frank A. Maddas is largely a self-educated and self-made man. In 1884 he engaged in conducting a commissary for the railroad company, devoting his attention to that business until 1900, when he went to Masontown, Pennsylvania, where he continued in the same line of activity with the Monongahela Railroad Company. He likewise conducted a mercantile business there until 1907, when he removed to Jeannette, Pennsylvania, and built the Victor brewery. He had previously built the Mason-town brewery in 1904 and in 1909 was the builder of the Republic brewery at Republic, Pennsylvania. The same year he organized the Connellsville Macaroni Company at Connellsville, Pennsylvania, occupying the presidencies of all of these different business concerns. He likewise organized the Central Trust Company of Jeannette, which was later merged with the Jeannette Savings & Trust Company. Thus extensive and important business interests have been directed by him. Eventually he established the Maddas Bank and Trust Company and as its president is directing one of the important financial interests of Greensburg.

On the 30th of March, 1891, in Connellsville, Pennsylvania, Mr. Maddas was united in marriage to Miss Laura Corrado, daughter of Angelo Corrado. Mr. Maddas is a Catholic in religious faith and fraternally he is connected with the Benevolent

and Protective Order of Elks. A republican in politics, he is active in support of the party but never an office seeker. During the World war he served as a Four-Minute speaker in connection with the Liberty Loan and Red Cross drives and was a member of the War Service unit of Jeannette. He is an honorary member of the Veterans of Foreign Wars and he has membership in the Garibaldi Society of Jeannette and also in the Chamber of Commerce of Jeannette, Greensburg and Pittsburgh. He finds recreation and diversion largely in travel and has made various trips back to his old home in Italy.

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### ALBERT H. BELL

Albert H. Bell, an attorney of Greensburg, identified with the financial interests of Westmoreland county as president of the Pleasant Unity National Bank, was born in Cedar Rapids, Iowa, November 20, 1857, a son of John R. and Margaret (Singer) Bell, who were natives of Westmoreland county, Pennsylvania, but removed to Iowa in 1855, remaining in that state until 1860, when the mother passed away and the father returned to Pennsylvania. He was a school teacher, also filled the office of justice of the peace and for many years was clerk of the court.

Albert H. Bell supplemented a public school education by study in the Mount Union College of Ohio and then began preparation for a legal career. He studied law with Moorhead & Head of Greensburg and was admitted to practice April 8, 1884. The degree of LL. D. was conferred upon him by Westminster College of New Wilmington in June, 1925. He entered upon the active work of the profession in Greensburg and is eligible to practice not only in the district but also in the appellate, superior and supreme courts of Pennsylvania and in the federal courts. He has long enjoyed an extensive clientele and he is the author of "Memoirs of the Bench and Bar of Westmoreland County," published in 1924. He is director as well as solicitor of the Westmoreland Building & Loan Association and he is president and director of the Pleasant Unity National Bank, which was organized in 1903, and was one of the organizers and is a stockholder of the Greensburg Finance Company.

On the 19th of March, 1885, at Greensburg, Pennsylvania,

Mr. Bell was united in marriage to Miss Mary C. Clarke, daughter of Judge James C. Clarke, prominent attorney and pioneer banker. They became the parents of two sons and a daughter, namely: James Clarke, who was connected with the University of Pittsburgh as professor of the law of agency from 1911 until 1918, and who is now associated with his father in law practice; Margaret M.; and Albert H., Jr., also an attorney by profession, who made the supreme sacrifice in the World war, dying in France, July 23, 1918, when serving as lieutenant of his company.

Mr. Bell finds diversion from onerous professional and business cares in farming. He belongs to the United Presbyterian church and for forty-two years has been a member of its session. Politically he is a democrat and, though never ambitious to hold office, was prevailed upon by his friends to accept the candidacy for congress in the thirty-first district on the democratic, prohibition and socialist tickets. During the World war he served as one of the Four-Minute speakers and was also treasurer of the Westmoreland County Red Cross society for a year. He holds membership in the county and state bar associations and was president of the former in 1921-22.

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## CITIZENS & SOUTHERN BANK AND TRUST COMPANY

### Philadelphia

The Citizens & Southern Bank and Trust Company of Philadelphia received its charter on December 12, 1923, and started business as a trust company on January 15, 1926. However, in September, 1920, they were operating as a private bank. The original capital was \$125,000 and there has been no increase in that amount. The bank's statement at the close of business June 30, 1927, showed:

Capital stock	\$125,000.00
Surplus and undivided profits	34,878.11
Deposits	282,089.92
Resources	446,540.59

On the 18th of September, 1920, the Citizens & Southern Bank and Trust Company was organized by Richard Robert Wright,

Sr., and its first directors were R. R. Wright, Sr., R. R. Wright, Jr., and Lillian Wright. On the 5th of January, 1927, the bank took over the Keystone Cooperative Bank and the prospects are very bright for the future of this institution, which has always had its home at Nineteenth and South streets. The present officers are: R. R. Wright, Sr., president-treasurer; E. W. Thornton, vice president; James H. Irvin, vice president; R. R. Wright, Jr., secretary-title officer; William Newman, chairman finance committee; and E. Washington Rhodes, trust officer. The directors are R. R. Wright, Sr., E. W. Thornton, E. Washington Rhodes, R. R. Wright, Jr., E. C. Wright, James H. Irvin, William Newman, J. T. Smith and L. B. Thompson.

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### RICHARD ROBERT WRIGHT

Richard Robert Wright, educator and banker, now president of the Citizens & Southern Bank and Trust Company of Philadelphia, was born at Dalton, Georgia, May 16, 1855. He spent his youth in the southland and was graduated from the Atlanta University with the Bachelor of Arts degree in 1876 and with the Master of Arts degree in 1879. Since that time the LL. D. degree has been conferred upon him and through all the years Dr. Wright has never ceased to feel the deepest interest in his alma mater, which he has manifested in many tangible ways. He has figured largely in educational circles and in 1907 he became the organizer and the president of the Georgia State Agricultural and Industrial Association. He is now a senior member of the board of trustees of the Atlanta University who has served in that capacity since 1887, and he also gave thirty years of service to the presidency of the Georgia State College. Withdrawing from active participation in educational work, he is now identified with the financial interests of Philadelphia as the president of the Citizens & Southern Bank and Trust Company, to which executive office he was called in 1921, for he was the organizer of the institution. He is also president of the National Negro Bankers Association.

Dr. Wright is a thirty-second degree Mason who loyally follows the teachings and purposes of the craft. His interest has always centered in intellectual and moral progress and achieve-

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Dr. Wright is a thirty-second degree Mason who loyally follows the teachings and purposes of the craft. His interest has always centered in intellectual and moral progress and achieve-

ment and in 1880 and in 1898 he was the anniversary speaker of the American Missionary Association.

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### SLIGO NATIONAL BANK

The above named institution was originally known as the Grange National Bank of Clarion county and was organized in 1907 by farmers of this district. J. B. Morrison was the first president of the bank and Roy Edgar was elected cashier of the institution, which was capitalized at \$25,000. In 1912 a reorganization was effected and the name was changed to the Sligo National Bank, of which Charles E. Andrews, Jr., became the first president, an office which he has since filled. Eugene Woods, the first cashier, has been active in the affairs of the institution for sixteen years and since 1923 has been its vice president. R. A. Callen became assistant cashier in 1913 and has served as cashier since 1923. Owing to a run on the bank the deposits were lowered to \$80,000 in August, 1912, and since that time they have grown to \$580,000. The surplus was wiped out entirely in 1912 but in the intervening period the earnings have been increased to \$85,000. The officers of the bank are men of proven ability and integrity, and the prosperity of the institution depends upon that of the farmers and soft coal miners of this part of Clarion county.

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### NEW TRIPOLI NATIONAL BANK

The New Tripoli National Bank was organized in 1909 and received its charter February 5, 1910. The first officers were: P. W. Bittner, president; Dr. C. D. Werley, E. J. Bachman and F. W. Harter, vice presidents; and Charles F. Bretney, cashier. The directors were Dr. C. D. Werley, N. H. Snyder, M. O. Bachman, Gus E. Oswald, P. W. Bittner, J. O. Ebert, J. N. Oldt, J. W. Loy, E. J. Bachman and Dr. S. T. Zahner. Mr. Bittner remained at the head of the bank until September 4, 1918, when he resigned, and his successor, M. O. Bachman, served until his death on December 12, 1922, at which time Dr. C. D. Werley became president.

The present officers are: Dr. C. D. Werley, president; E. J. Bachman, A. J. Harter, C. S. Oswald, vice presidents; D. C. Kerstetter, cashier; E. W. Fisher, assistant cashier; C. A. Werley, teller; P. D. Snyder, bookkeeper.

The present directors are Dr. C. D. Werley, A. J. Harter, C. S. Oswald, E. J. Bachman, N. H. Snyder, E. C. Kistler, H. F. Kistler, J. W. Loy, J. O. Ebert, William B. Krause, George J. Bausch, R. E. Peter and John P. Gehringer.

Mr. Kerstetter has been with the bank for sixteen years. "Finance" in a recent issue said, "He is one of the youngest and most successful cashiers in this section, who bears his responsibility modestly, who is alert in all methods of modern business. He became cashier of the bank when he was twenty-two years of age and has seen deposits grow from \$146,000 to \$1,722,000 and resources from \$200,000 to \$2,095,000.

The bank opened its doors to the public March 1, 1910, and the deposits for the first day totaled \$26,231. The progress made by the institution during the eighteen years of its existence is indicated by the following figures:

	<i>Surplus and</i>			
	<i>Capital</i>	<i>Profits</i>	<i>Deposits</i>	<i>Resources</i>
March 1, 1910----	\$25,000	\$ 397	\$ 26,231	\$ 50,755
March 1, 1911----	25,000	3,638	115,991	165,231
March 1, 1927----	75,000	169,664	1,722,346	2,095,791

In 1920 the capital was raised from \$25,000 to \$75,000 in order to take care of the increasing business. On December 31, 1920, the first dividend was paid to the stockholders and since that time the bank has paid out in dividends the sum of \$42,750. The institution is perfectly equipped and renders important service to the community, to which fact the marvelous growth and success of the bank is attributable.

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### AKRON NATIONAL BANK

Citizens of this borough organized the Akron National Bank in 1909 and its first officers were: W. P. Albright, president; P. W. Weidman, vice president; H. W. Oberholtzer, secretary; and H. H. Diehm, cashier. It was capitalized at \$35,000 and the

deposits for the first day totaled \$27,959. The business was started at the corner of Main and Eleventh streets and has been conducted at the corner of Main and Ninth streets since 1920. W. P. Albright, P. W. Weidman, H. N. Wolf, M. R. Royer, J. B. Oberholtzer, D. W. Buch, S. M. Lorah, H. W. Oberholtzer, J. D. Hummer and H. S. Royer have made their efforts count as vital factors in the upbuilding of the bank, which derives its business chiefly from the manufacturers and cattlemen of this district.

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## FIRST NATIONAL BANK

### Greenville

The First National Bank of Greenville, located on Main street, is the oldest bank in Mercer county, receiving Charter No. 249. It was organized February 4, 1864, by William Achre, Daniel B. Packard, Marvin Loomis, David Loutzenhiser, Henry F. Hartman, Samuel Goodwin, John McMichael, Samuel P. Johnston and William Waugh. Its first officers were Samuel P. Johnston and William Waugh, who served as president and cashier, respectively. The seven men who have filled the office of president during the sixty-four years of the bank's existence are as follows: Samuel P. Johnston, 1864-1875; William Waugh, 1875-1888; Marvin Loomis, 1888-1890; Robert S. Johnston, 1890-1895; George G. Stage, 1895-1917; W. C. Pettitt, 1917-1923; and William S. McKay, who has been the active head for the past five years. The last named had previously served as cashier of the Oil City National Bank for nearly five years and had represented the First National Bank of Grove City, Pennsylvania, in a similar capacity for more than two decades. The cashiers of the First National Bank of Greenville have been as follows: C. R. Beatty, 1875-1902; C. E. Whitmer, 1902-1919; L. A. Davis, 1920-1923; and R. A. Horne, who has served since 1923.

The First National Bank of Greenville began business with a capital of \$60,000, which on July 1, 1864, was increased to \$100,000 and on January 11, 1870, to \$125,000. Surplus and profits have grown to \$350,000. The steady business growth of the institution is indicated in the following table of deposits:

Opening day -----	\$ 3,838.08
July 6, 1867-----	65,775.00
December 31, 1895-----	192,840.00
December 31, 1905-----	440,000.00
December 31, 1915-----	706,000.00
December 31, 1927-----	2,173,940.00

The bank's total assets amount to \$2,800,000 and it has more than nine thousand depositors. Its patronage comes from the people residing in the northern part of Mercer county. Since its organization the bank has paid over \$700,000 in dividends. Its present handsome home was erected in 1922 at a cost of \$160,000. The First National Bank of Greenville is at present developing its business in the commercial and savings departments and also in the trust department, which was started in 1924. The institution is especially interested in promoting the agricultural development of the community.

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## LINCOLN BANK

### Erie

The Lincoln Bank of Erie was organized March 21, 1919, by Joseph W. Glowacki and Paul Rys as a private savings bank and operated as such until April 21, 1920. The first officers were: Joseph W. Glowacki, president; Henry Pluskota, vice president; and Paul Rys, cashier. The bank was started with a capital of \$50,000 and a surplus fund of \$5,000, while the deposits for the first day were \$16,546. On the 21st of April, 1920, the business was incorporated and has since been operated under the style of the Lincoln Bank of Erie. Beginning with the first year of the incorporation, the average growth of the business has amounted to \$30,000 yearly, as shown by the following figures:

As state bank, April 21, 1920, deposits-----	\$225,313.36
As state bank, December 31, 1927, deposits--	548,962.31
December 31, 1920, resources-----	402,212.83
December 31, 1927, resources-----	625,669.87

The activities of the bank were curtailed considerably for three years because of two daylight robberies, the first occurring

October 19, 1922, and the latter January 10, 1924. The institution was originally located at No. 1104 Parade street and since June 17, 1921, the bank has been situated at No. 1110 on the same thoroughfare. The savings department is at present the most important feature of the business, which is derived chiefly from the laboring people of Erie.

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## MOSHANNON NATIONAL BANK

### Philipsburg

The Moshannon National Bank of Philipsburg, which opened for business May 12, 1897, was organized by Charles G. Avery, J. Edward Horn, W. C. Andrews, S. S. Crissman, O. D. Sheperd, W. D. Crosby, J. N. Schoonover, Adam Moyer, Dr. L. C. Harman, C. H. Schadt, E. E. Jameson and James Passmore, who first convened for this purpose on April 15, 1897. The first officers were as follows: Thomas Barnes, president; J. N. Schoonover, vice president; E. E. Jameson, secretary; and Charles G. Avery, cashier. At the present time the official personnel of the institution is as follows: Charles B. Maxwell, president; Hon. H. B. Scott, vice president; Josiah Pritchard, vice president; Theodore C. Jackson, cashier; Frank W. Warner, assistant cashier; Mahlon E. Meese, assistant cashier; and Karl L. Hamilton, trust officer. The members of the board of directors are Josiah Pritchard, Hon. H. B. Scott, Charles B. Maxwell, Theodore C. Jackson, Joseph Knapper, L. G. Runk, E. M. Griest, R. B. Stauffer and J. Frank Kephart. Others who have been prominent in the building up and expansion of the business of the bank are Thomas Barnes, Hon. Charles H. Rowland, William C. Andrews, James Passmore, Dr. Warren W. Andrews, J. N. Schoonover and J. Edward Horn.

The Moshannon National Bank commenced business in a rented room. On September 15, 1914, the bank purchased the Barnes building on Front street, between Pine and Spruce streets, and moved in August 5, 1915, after the structure was completely remodeled and furnished. In January, 1916, this building was destroyed by fire. The bank then purchased the adjoining lot and built thereon a large three-story brick building in which its quarters have since been maintained and which also contains a num-

ber of store rooms and offices. At the present time plans are under way for increasing the main banking room by opening the adjoining store room and for refurnishing the entire bank. The institution is at this time expanding its business in the field of commercial and savings accounts and in the trust department, which has been growing in a satisfactory manner. Many wills and insurance trust agreements are on file. The services of the bank are modern and ample for the community it serves. Investments, foreign exchange, credit ratings and Christmas savings are some of its special features.

The Moshannon National Bank has membership in the Center County Bankers Association, the Pennsylvania Bankers Association and the American Bankers Association. Its capital, which was originally \$50,000, is now \$150,000. On its opening day, May 12, 1897, the bank received deposits of \$27,819.50. Its statement at the close of business February 28, 1928, showed:

Capital .....	\$ 150,000.00
Surplus and profits .....	188,964.48
Deposits .....	1,967,194.18
Resources .....	2,581,385.27

The high water mark in the bank's history was reached on April 19, 1928, when the totals were \$4,050,849.41 as a result of the sale of the American Re-Insurance Company, of which Hon. H. B. Scott was treasurer and Charles B. Maxwell a director. Both were heavy stockholders.

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## UNION TRUST COMPANY

### Greensburg

The Union Trust Company of Greensburg, Pennsylvania, was incorporated August 11, 1921, and opened for business January 30, 1922. The present officers are as follows: C. McKenna Lynch, president; Joseph D. Wentling, vice president; David P. Hudson, vice president and treasurer; Leslie Moser, secretary; M. H. Leasure, assistant trust officer; and A. M. Coshey, assistant secretary. The members of the board of directors are George E. Barron, Sidney A. Carson, Scott Fink, M. A. Gillespie, Robert J.

Hamilton, Jr., Cecil E. Heller, W. D. Hockensmith, C. B. Hollingsworth, David P. Hudson, Jay C. Jamison, Ralph E. Jamison, Leonard B. Keck, Charles McKenna Lynch, Clay F. Lynch, Harry H. Millen, Howard L. Myers, Homer R. Overly, George A. Robertshaw, C. J. Shoemaker, George B. Taylor and Joseph D. Wentling.

In its report of condition on March 12, 1928, the Union Trust Company showed:

## RESOURCES

Loans and discounts	\$1,083,871.56
Mortgages and judgments	942,703.26
Bonds	323,414.96
Stock (Federal Reserve Bank)	15,000.00
Miscellaneous assets (George Slaine Agency)	2,212.94
Furniture and fixtures	51,584.49
Overdrafts	433.38
Cash and due from banks	375,033.18
	<hr/>
	\$2,794,253.77

## LIABILITIES

Capital	\$ 400,000.00
Surplus	100,000.00
Undivided profits	25,193.53
Reserved for depreciation	31,000.00
Dividends unpaid	99.50
Letters of credit	27,300.00
Deposits:	
Checking	855,289.73
Time	1,355,371.01
	<hr/>
	\$2,794,253.77

## TRUST FUNDS

Trust funds invested	\$ 296,998.27
Cash balance awaiting distribution	38,534.67
Overdrafts	None
	<hr/>
Due sundry estates	\$ 335,532.94



## CORPORATE TRUSTS

Deeds of trust-----	\$1,720,000.00
	<hr/>
	\$1,720,000.00

The steady business growth of the institution is indicated in the following table of deposits:

December 30, 1922-----	\$ 668,727.67
December 31, 1923-----	1,184,689.72
December 31, 1924-----	1,280,366.52
December 31, 1925-----	1,733,884.26
December 31, 1926-----	1,755,277.02
December 31, 1927-----	2,191,774.12

The Union Trust Company of Greensburg is a member of the Federal Reserve System and of the American Bankers Association.

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**OLNEY BANK & TRUST COMPANY**
**Philadelphia**

The Olney Bank & Trust Company of Philadelphia is the outgrowth of the business of the Olney Bank, which was organized by A. L. Skilton and incorporated December 14, 1914. Its first officers were: Thomas Tansey, president, now deceased; Dr. William L. Franck, first vice president; Alfred Steinhauser, second vice president, now deceased; John A. Voetsch, cashier, who is now serving as president; and Paul Netz, solicitor. The original capital was \$50,000 and the deposits for March 20, 1916, the opening day, were \$47,483. The business was reorganized March 20, 1920, and has since been conducted under the style of the Olney Bank & Trust Company. Its officers, directors and stockholders have developed the institution, which is located at Fifth street and Taylor road and draws its business from the northern part of Philadelphia. The corporation offers to its patrons up-to-date banking and trust facilities and at the present time is featuring the title-insurance business. Wisely and efficiently managed, the bank has steadily progressed, as is shown by the following record of its deposits:

1917	-----	\$ 514,127.80
1918	-----	677,688.98
1919	-----	1,553,941.56
1920	-----	2,041,178.15
1921	-----	2,629,384.30
1922	-----	2,874,619.29
1923	-----	4,060,056.00
1924	-----	4,911,688.61
1925	-----	5,637,385.11
1926	-----	6,486,874.00
1927	-----	7,345,057.00

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### SAFE DEPOSIT & TITLE GUARANTY COMPANY

#### Kittanning

The Safe Deposit & Title Guaranty Company of Kittanning was organized by George H. Fox and James McCullough, Jr., in 1890 and its first officers were: Alexander Reynolds, president; E. D. Graff, vice president; and George H. Fox, secretary and treasurer. The original capital was \$135,000 and the deposits at the close of the first day's business were \$20,000. George H. Fox, James McCullough, Jr., Alexander Reynolds, V. Neubert, M. F. Leason, John F. Heilman, W. B. Meredith and H. A. Heilman have promoted the growth of the business, which is derived from the merchants and manufacturers of Kittanning. The institution is situated at Market and McKean streets and has occupied this corner for thirty-eight years.

The present officers of the company are: James McCullough, Jr., president; J. A. Fox, secretary and treasurer; Freda M. Gerheim, assistant treasurer; Dale Barger and R. G. Best, incumbents of the office of assistant secretary; and Ruth Richardson, Stanley Zeigler, Ruth Kalb, Robert Bierer, Alvin Van Dyke and Theresa Rice, who are serving in the capacity of teller. The board of directors is composed of James McCullough, Jr., H. A. Heilman, Irwin T. Campbell, John A. Fox, James T. McCullough, Frank Neubert and W. P. Brown.

The company has progressed with the community which it

serves and the following statement shows the condition of the business on March 12, 1928:

## RESOURCES

Cash and reserve .....	\$ 407,753.65
Loans, bonds and mortgages .....	4,491,842.36
Real estate .....	200,805.63
	<hr/>
	\$5,100,401.64

## LIABILITIES

Capital stock (paid) .....	\$ 135,000.00
Surplus and profits (earned) .....	456,752.27
Deposits .....	4,468,649.37
Reserved for taxes and interest .....	40,000.00
	<hr/>
	\$5,100,401.64

## TRUST DEPARTMENT

Mortgages .....	\$ 311,155.70
Investments .....	150,619.00
Uninvested cash .....	2,019.24
	<hr/>
Trust Department .....	\$ 463,793.94

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NORTHEASTERN TRUST COMPANY

## Reading

On December 15, 1919, over five hundred citizens in the northeastern section of Reading organized the Northeastern Trust Company, which was capitalized at \$250,000. Its first officers were: John L. Rhoads, president; E. J. Titlow and Horace Fehr, first and second vice presidents; Augustus M. Brown, treasurer; Herbert V. Landis, secretary; and Hon. Edgar S. Richardson, counsel. The bank was started in a hotel building and opened for business December 15, 1919, with initial deposits of \$81,829, made up by twelve hundred and fifty first-day depositors, the

majority of whom are still patrons of the institution. It is located at the corner of Ninth and Spring streets and at the present time is expanding in both the savings and trust departments. The progress made by the corporation since its inception is recorded as follows:

	<i>Surplus and Profits</i>	<i>Deposits</i>	<i>Number of Depositors</i>
December 15, 1921-----	\$ 56,827.46	\$ 863,447.40	5,036
December 15, 1923-----	158,851.47	1,596,500.00	8,258
December 15, 1925-----	241,607.88	2,505,551.32	10,921
December 15, 1927-----	440,350.12	2,908,778.41	13,146

A splendid spirit of cooperation was manifested by the officers, directors, employes and patrons of the institution, together with over thirteen hundred stockholders, the largest number allotted to any bank in Reading. This bank has grown consistently and steadily and is today a \$4,000,000 institution with deposits of approximately \$3,000,000.

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#### UNIONTOWN NATIONAL BANK & TRUST COMPANY

In 1924 the Hon. S. J. Morrow, Isaac Jackson, Lee Stern, Dr. C. H. Smith and H. H. King organized the Uniontown National Bank & Trust Company, which was capitalized at \$250,000. Its first officers were: H. H. King, president; W. B. Hustead and A. C. Fouch, vice presidents; and Isaac Jackson, cashier. On the 24th of May, 1924, the business was started at the corner of Main street and Beeson avenue and the deposits for the first day amounted to \$304,000.

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#### PENNSYLVANIA WAREHOUSING & SAFE DEPOSIT COMPANY

Philadelphia

The Pennsylvania Warehousing & Safe Deposit Company of Philadelphia was organized April 13, 1872, by William Brockie, B. K. Jamison, Nathan Brooke and T. Horace Brown. Its first

officers were: William M. Stewart, president; B. J. Jamison, vice president; and James P. Scott, secretary and treasurer. The company was capitalized at \$250,000 and began its operations April 13, 1872, at No. 301 Chestnut street, later moving to Nos. 111-13 on South Third street, where the business has since been conducted. George H. Earle, Jr., has been the outstanding figure in the development of the business, which extends throughout the United States and also to foreign countries.

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### ERIE NATIONAL BANK

#### Philadelphia

The Erie National Bank of Philadelphia was organized in 1927 with a capital of \$250,000 and its first officers were: Allan Sutherland, president; Charles D. Jones and J. Wesley Masland, vice presidents; Julius P. Loef, cashier; and E. Theodore Wolfe, assistant cashier. The deposits for February 1, 1927, the opening day, were \$188,000 and on April 25, 1928, they amounted to \$1,202,000, a notable growth in one year. Commercial accounts are the most important features of the business, which is drawn chiefly from the mills of Philadelphia. The home of the bank is on the corner of Sixth street and Erie avenue and the service is adapted to every requirement, being maintained at a high standard.

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### JENKINTOWN BANK & TRUST COMPANY

Prominent and influential men of the community, realizing the need of a banking institution, established the Jenkintown National Bank, which began business May 3, 1875, in the old Masonic Hall of Jenkintown, Samuel W. Noble being president and Andrew H. Baker cashier. In 1878 a removal was made to a new and larger building on Old York road north of West avenue, which was enlarged and further improved in 1906.

In 1903 another group of prominent men, realizing the need of a company to develop the title and fiduciary business of the community, organized the Jenkintown Trust Company, which

majority of whom are still patrons of the institution. It is located at the corner of Ninth and Spring streets and at the present time is expanding in both the savings and trust departments. The progress made by the corporation since its inception is recorded as follows:

	<i>Surplus and Profits</i>	<i>Deposits</i>	<i>Number of Depositors</i>
December 15, 1921-----	\$ 56,827.46	\$ 863,447.40	5,036
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In 1903 another group of prominent men, realizing the need of a company to develop the title and fiduciary business of the community, organized the Jenkintown Trust Company, which

began business September 13, 1903, with Henry K. Walt as president and Paul Jones as secretary and treasurer. It twice enlarged its building at Old York road and Greenwood avenue. The directors of these two banks, recognizing the need to meet changing conditions, merged the two institutions July 1, 1922, under the name of the Jenkintown Bank & Trust Company, with business conducted in the Trust Company building until the completion of a new building at Old York road and West avenue on November 4, 1925. This is, today, the largest suburban bank in the United States without branches. One of the chief factors in giving Jenkintown its first national bank was John J. C. Harvey, a resident of Jenkintown, who was a member of the State Legislature in 1870-71. The old Masonic Hall, under his supervision, was constructed with a view to accommodating a bank and store. In response to a call, a meeting was held in the Masonic Hall on January 25, 1875, at which Mr. Harvey reported having received authorization from the comptroller at Washington to organize a national bank with a capital of \$100,000. It was decided to call the institution the Jenkintown National Bank. At the next meeting the subscription committee reported only 290 shares had been sold and it was resolved to reduce the capital to \$50,000, but in a year this was increased to \$70,000, and later to \$125,000. The first president, Samuel W. Noble, served from 1875 until 1886, when Charles F. Wilson was appointed. He was succeeded by Hutchison Smith, who served until January, 1912, when Henry W. Hallowell took the office, continuing from 1912 to January, 1920. The fifth president, Samuel L. Schively, served until the consolidation with the Jenkintown Trust Company, when Howard Fleck became the first president of the amalgamated institution. In May, 1927, he was appointed chairman of the board and Lewis R. Dutton became president. The Jenkintown Bank & Trust Company has a capital of \$250,000, surplus of \$1,000,000, deposits of \$9,569,737.84, and corporate trusts of \$4,000,000.

The present officers are: Howard Fleck, chairman of the board; Lewis R. Dutton, president; Arnold Aiman, vice president; Samuel H. High, vice president and trust officer; Warren T. Locker, secretary and treasurer; Daniel M. Dempster, assistant secretary and assistant treasurer; Israel R. Hallowell, assistant secretary; C. Hazel Wesley, assistant trust officer; James I. Jellett, title officer; William M. Bourn, assistant title officer;



William W. Deissler, real estate officer; and Byron J. King, auditor.

The Jenkintown Bank & Trust Company has a prominent place among the 2,500 trust companies in the United States and its steady growth is due to its exemplification of its slogan, "Building Good Will With Personal Service." Its statement of condition at the close of business October 10, 1927, shows:

Capital -----	\$ 250,000.00
Surplus -----	1,000,000.00
Undivided profits -----	201,313.74
Deposits -----	9,569,737.84
Resources -----	11,455,607.39
Trust funds -----	3,507,712.14

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#### LEWIS R. DUTTON

Lewis R. Dutton, president of the Jenkintown Bank & Trust Company, doing business at the corner of York road and West avenue in Jenkintown, removed to this city in 1898 from West Chester, Pennsylvania. Mr. Dutton organized the Jenkintown and Cheltenham Gas Company in 1898 and served as its president until 1910, when the property became part of the Philadelphia Suburban Gas & Electric Company. He was also one of the organizers of the Glenside National Bank and served as a director of that institution for some years prior to becoming identified as a director with the Jenkintown National Bank. At the time of the merger of the latter institution with the Jenkintown Trust Company in 1922 he became a director of the Jenkintown Bank & Trust Company. May 1, 1925, he was elected vice president and treasurer, while since May, 1927, he has served in the official capacity of president. The rapid expansion of the company dates from the consolidation of the Jenkintown National Bank and the Jenkintown Trust Company on July 1, 1922, and the increase in deposits is the best index of the success of the institution in all its departments. Starting fifty-five years ago with \$30,000 in deposits, the company shows a substantial growth in 1928, when over nine million dollars have been intrusted to it by depositors and about four million dollars in trust funds.

## ISRAEL R. HALLOWELL

Israel R. Hallowell, assistant secretary of the Jenkintown Bank & Trust Company of Jenkintown, Pennsylvania, is following in the footsteps of his father, Henry W. Hallowell, who died in 1920, and who was a son of Israel and Rebecca (Williams) Hallowell and a descendant of John Hallowell, who became the progenitor of the family in that section of the state and probably of all the Hallowells in the east, middle and central western states. Henry W. Hallowell served as the fourth president of the Jenkintown National Bank from 1912 to January, 1920. He was also for many years active in republican politics in Montgomery county and served faithfully in various responsible positions. In 1898 he was elected county treasurer, filling the office for three years and retiring with the full confidence of the public. For twenty-two years he was a director of the Jenkintown National Bank, for eight years its president, and also served as chairman of the board, and he was likewise secretary of the Fox Chase and Huntingdon Turnpike Company and president of the Huntingdon Valley Building & Loan Association.

His son, Israel R. Hallowell, started his banking career in 1906 with the Jenkintown National Bank as bookkeeper and served in that capacity and as teller until 1918, when he was appointed cashier. When the merger took place in 1922 of the Jenkintown National Bank and the Jenkintown Trust Company, Israel R. Hallowell was appointed trust officer and his faithful service won him his present position as assistant secretary of the bank. He takes great pride in the history of the institution from its beginning and records many points which he knows will prove of interest in bank annals in the future.

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**FIRST NATIONAL BANK**

Dallas

The First National Bank of Dallas was organized April 10, 1906, by George R. Wright, Franklin Leavenworth, John J. Ryman, Phillip T. Raub, B. W. Brickel, H. M. Laing, M. D. and

Reese D. Isaacs, all of whom became directors of the institution. The first officers were George R. Wright, president; P. T. Raub, vice president; Franklin Leavenworth, cashier; and Ralph H. Rood, teller. The bank has always been located on Main street, Dallas, and it opened its doors for business at 9 o'clock A. M. August 27, 1906, on which date it received \$14,066.50 in deposits, which came from fifty-five depositors. The growth of the institution is shown by the following statement:

	<i>Deposits</i>	<i>Total Resources</i>
January 1, 1907-----	\$ 52,748.16	\$ 80,300.18
January 1, 1917-----	195,030.67	243,448.63
January 1, 1927-----	518,904.31	612,188.41

The original capital was \$25,000, but it has since been increased to \$50,000, and at the beginning the surplus was \$6,250 but is now \$35,000, and the undivided profits are \$10,784.68. The business has expanded in manner and form incidental to the growth and progress of any successful banking institution, and it has been under the able management of men of good business and executive ability. During the existence of the bank the population of the village has grown from 500 to 1,500 and its patronage has increased accordingly.

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### THE RANKIN BANK

The Rankin Bank, located at the intersection of Third and Hawkins streets, in Rankin, Pa., began business April 15, 1922, with a capital of \$50,000 and surplus of \$10,000. Its first officers were as follows: Carl D. Smith, president; A. M. Bishoff, vice president; and R. E. Burrell, cashier. The last named resigned in October, 1926, and was succeeded by C. E. Kann. The official personnel of the institution at the present time is as follows: Carl D. Smith, president; J. R. Dierst, vice president; and C. E. Kann, cashier. The members of the board of directors are A. M. Bishoff, John R. Dierst, George Dunay, Edward Fabry, A. J. Katchmar, Thomas Lawry, J. Whitehead, Carl D. Smith, and W. K. Gamble. The men who have figured most prominently in the building up and expansion of the business of the bank are Carl D. Smith, A. M. Bishoff, A. J. Katchmar, and R. E. Burrell.

About July, 1926, the Rankin Bank removed from its original location at 247 Third street to the southeast corner of Third and Hawkins streets, where a building had been erected for it on lease. On its opening day the institution received deposits amounting to \$5,000, representing eighty-three accounts.

The Rankin Bank carries on a successful general banking business, including foreign and savings departments. It serves the people of four distinct nationalities residing in Rankin and vicinity. The institution has membership in the Pennsylvania Bankers Association and the American Bankers Association.

Carl D. Smith, president of the Rankin Bank, is an attorney at law of Pittsburgh and has been solicitor for the Swissvale Building & Loan Association for many years.

A. M. Bishoff, a former dairyman of Rankin, organized the Valley Dairy Company, of which he was president until he removed to Florida, where he engaged in engineering enterprises, later, however, returning to Swissvale, where he is engaged in construction and engineering projects.

Clarence E. Kann began his banking career with the First National Bank of Swissvale in 1922. The following year he became engaged in the insurance business at Swissvale but continued his labors in the bank in leisure time. In October, 1926, he came to the Rankin Bank as cashier and its active head. He has been a resident of this community for a quarter of a century and is widely and favorably known here.

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## FIRST NATIONAL BANK

### Apollo

In 1901 Walter L. George was the leading spirit in the organization of the First National Bank of Apollo and became its first president. Charles P. Wolfe was elected cashier and Andrew Gallagher assumed the duties of vice president. Walter L. George, Harry G. Kennedy, Andrew Gallagher, George J. Bortz and W. S. Beamer comprised the first board of directors. The bank was capitalized at \$50,000 and opened its doors to the public in March, 1901. Since its founding Mr. George has been the

executive head of the bank, wisely and successfully administering its affairs. Andrew Gallagher continued as vice president until his death in 1916, when George J. Bortz was elected to that office, of which he is still the incumbent. When Charles P. Wolfe tendered his resignation as cashier he was succeeded by S. M. Jamison, who is still serving in that capacity and has been identified with the institution since 1908. The present directors of the bank are Dr. T. J. Henry, George J. Bortz, S. M. Jamison, W. L. George, and J. E. Gallagher.

According to the report of February 28, 1928, the condition of the bank was as follows:

## RESOURCES

Loans and investments .....	\$1,295,961.25
Overdrafts .....	31.86
U. S. securities .....	74,275.00
Banking house, furniture and fixtures .....	30,200.00
Cash and due from banks .....	202,383.70
	<hr/>
	\$1,602,851.81

## LIABILITIES

Capital stock .....	\$ 50,000.00
Surplus .....	100,000.00
Undivided profits .....	22,324.72
Circulation .....	37,500.00
Deposits .....	1,393,027.09
	<hr/>
	\$1,602,851.81

The growth in resources during a period of twenty-seven years is shown by the following figures:

1901 .....	\$ 81,485.22
1905 .....	373,964.70
1910 .....	486,711.88
1915 .....	565,393.25
1920 .....	1,002,081.36
December 31, 1925 .....	1,460,989.32
December 31, 1927 .....	1,563,184.86
February 28, 1928 .....	1,602,851.81

For six years the bank occupied quarters in the McBryar Building. In 1907 the First National gave to the people of Apollo the most modern bank building at that time to be found in the Kiskiminetas Valley. This building, which is still occupied by the bank, contains up-to-date equipment, which includes an electric steel-lined vault with alarm and time-locking devices. The institution is connected with the Federal Reserve System and belongs to the Pennsylvania and American Bankers Associations.

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## PEOPLES BANK & TRUST COMPANY

### Philadelphia

The Peoples Bank & Trust Company of Philadelphia, which in 1927 merged with The Colonial Trust Company, was organized by M. L. Wurzel and associates with a capital of \$1,000,000. Its first officers were as follows: Charles Lipshutz, chairman of the board; Henry R. Robins, president; M. L. Wurzel, vice president; A. G. Felix, vice president; W. Vrooman, treasurer; A. N. Grayev, assistant treasurer; A. R. Engle, secretary and assistant treasurer; H. V. Milbourne, assistant secretary and assistant treasurer; E. M. Oliner, assistant treasurer; and L. M. Klingsberg, assistant treasurer.

The institution opened two offices—one at Ninth and Walnut streets and another at Twelfth and Arch streets—but closed these on October 12, 1924, and opened its main office at 18-20-22 South Fifteenth street. The Peoples Bank & Trust Company represented the merger of the Peoples Bank and the Peoples Trust Company, which were consolidated on October 20, 1923. On the 22d of October, 1923, the first business day following the consolidation, the institution received deposits amounting to \$853,766.71. Its steady business growth is indicated in the following table of resources:

October 22, 1923	\$12,396,369.44
October 22, 1924	14,012,051.80
October 22, 1925	16,625,183.44
October 22, 1926	20,060,852.26

Among the men who figured prominently in the building up and expansion of the business of the Peoples Bank & Trust Com-

pany were Messrs. Lipshutz, Wurzel, Robins and Felix. The institution conducted a successful general banking business, with title and trust departments, until its merger in 1927 with The Colonial Trust Company of Philadelphia.

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### LYNDORA NATIONAL BANK

J. V. Ritts, Elias Ritts and O. K. Waldron were the organizers of the Lyndora National Bank, which was established in 1907. Its first officers were: Frank H. Kohler, president; I. G. Smith, vice president; and Elias Ritts, cashier. The bank was capitalized at \$25,000 and at the close of the first day's business its deposits were \$17,000. The capital stock was increased to \$50,000 in 1917, and to \$100,000 in 1922. The institution owes its progress to the earnest, systematic efforts of Elias Ritts, J. V. Ritts, William Fletcher, T. H. Gillespie, J. H. Allman, A. Christianson, W. C. Moxey, Theodore C. Kearns, Joseph Creswell, W. G. Helsel, L. C. Ritts and O. K. Waldron. From 1907 until 1910 the business was conducted in the east room of the Waldron Hotel building and was then moved to the present location. The manufacture of steel constitutes Lyndora's chief industry and the bank derives its support from the local mill workers.

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### FIRST NATIONAL BANK

#### Erie

In 1852 Myron Sanford joined with J. C. Spencer and founded the private banking house of M. Sanford & Company, with their office in the Reed House Block. On March 30, 1863, they applied for a charter and received the twelfth one issued in the United States, becoming the First National Bank of Erie. The original seventeen stockholders were J. C. Spencer, Myron Sanford, Elihu Marvin, J. C. Selden, Robert Evans, Charles M. Reed, John W. Shannon, William S. Brown, Robert Smith, John Clemens, W. M. Caughey, Scott and Rankin, L. A. Morrison, Gray and Farrar, John Berst, Selden Marvin, and Henry Rawle, all of whom are now deceased. The original capital was \$100,000, but was

increased to \$150,000 on March 15, 1864. The board of directors was composed of the following: Selden Marvin, William S. Brown, Leverett A. Morrison, Judah Colt Spencer, Myron Sanford, Henry Rawle, and John C. Selden. On April 2, 1863, Judah Colt Spencer was elected president, and Myron Sanford cashier, each with a salary of \$1,000 per year.

The first quarterly statement, issued October 1, 1863, was as follows:

## RESOURCES

Loans and discounts	\$ 59,467.31
United States Government bonds	40,000.00
Cash on hand and in banks	63,180.97
	<hr/>
	\$162,648.28

## LIABILITIES

Capital stock	\$100,000.00
Undivided profits	423.79
Deposits	62,224.49
	<hr/>
	\$162,648.28

The first banking rooms were in the Reed House, but in 1863 the bank was driven out by fire and the safe with its valuables was rolled up to the Park Hall, on North Park Row and French street. It occupied this building temporarily until the Reed House was rebuilt, when the bank moved into it, with offices on the corner of North Park Row and French street, then the principal business street. The bank then had its first vault. Again the Reed House burned in 1872 and the bank took temporary quarters in the J. C. Selden hardware store on French street, between Fifth and Sixth streets, until the hotel was rebuilt, when it moved back into its old quarters, which it occupied until 1887.

J. C. Spencer served as president from 1863 until his death in 1885. During his administration Jerome L. Sternberg entered the employ of the bank as bookkeeper. He became one of the most efficient and trusted employees. In 1872 he was elected cashier, and in 1902 vice president, and held that position until



he retired on account of ill health, in 1915, after an enviable record of fifty years of service. He died in 1922.

William, the son of J. C. Spencer, entered the bank in 1870. He served in all capacities until the death of his father in 1885, when he was elected president. During his presidency in 1887, the bank was moved from the Reed House to its present site, 717 State street. However, it occupied at first only one-half of the present location, but ten years later, in 1897, the lot on the north side was bought, and the present building erected.

William Spencer died February 18, 1920, serving actively as president until his death. During his presidency the capital and surplus increased from \$200,000 to \$1,200,000, an increase made out of the bank's earnings alone. His fifty years of service, during thirty-five of which he was president, placed him among the oldest bankers in the country.

John R. McDonald was then elected president. Mr. McDonald had come to the bank as a bookkeeper in 1885. He was elected cashier in 1902, and at the retirement of Mr. Sternberg in 1915, he was elected vice president. He held that position until the death of Mr. Spencer in 1920. The success of this bank has been due in no small measure to his efficient and faithful service and his executive ability.

J. C. Spencer, who had been elected cashier on the death of C. D. Spencer, was elected vice president at the time Mr. McDonald was elected president. Harry H. Leet, who has been with the bank for twenty years, is cashier. C. P. Reilly is assistant cashier; he has been with the bank for twenty-four years, having entered its service as messenger when he was seventeen years old. C. G. Hearn, assistant cashier and auditor, has been with the bank twenty-two years. Jerome L. Sternberg is also assistant cashier. He is the second son of J. L. Sternberg, and has been with the bank for twenty-five years.

The policy of this bank has always been helpful to the industries of Erie. It is believed that this policy has contributed very materially to the growth of Erie as a manufacturing city and at the same time has been a very successful policy for the bank as reflected in the growth of its total assets.

The directors of the bank are all men of successful experience in the business life of Erie. Their counsel and advice is of the

greatest benefit to the active officers of the institution and to our depositors as well.

The present officers of the bank are John R. McDonald, president; J. C. Spencer, vice president; H. H. Leet, cashier; C. P. Reilly, assistant cashier; C. G. Hearn, assistant cashier and auditor; and J. L. Sternberg, Jr., assistant cashier.

In 1910 the capital was increased to \$300,000 and there is now a paid-in capital of \$150,000. The present dividend rate of this bank is 24 per cent per annum. On February 28, 1928, the following statement was issued:

#### RESOURCES

Loans and discounts	\$ 6,489,195.91
United States Government bonds	984,090.69
Bonds and stocks	2,161,377.78
Banking house	173,933.21
Other real estate owned	42,804.68
Cash on hand and in banks and due from U. S. Treasury	1,627,675.99
	<hr/>
	\$11,479,078.26

#### LIABILITIES

Capital stock	\$ 300,000.00
Surplus and undivided profits	1,528,899.24
Circulation	291,450.00
Bills payable	200,000.00
Deposits	9,158,729.02
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	\$11,479,078.26

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### THE TITLE COMPANY OF PHILADELPHIA

The Title Company of Philadelphia, located at 1220-22-24 Sansom street, was organized June 5, 1925, with a capital of \$1,000,000, by Continental-Equitable Title & Trust Company, The Industrial Trust, Title & Savings Company, Integrity Trust Company, Market Street Title & Trust Company, North Philadelphia Trust Company and Peoples Bank & Trust Company

(The Colonial Trust Company, Successors). This corporation was formed for the purpose of the insurance of owners of real estate, mortgagees and others interested in real estate, from loss by reason of defective titles, liens and encumbrances. Business was begun October 15, 1926, under the direction of the following officers: Philip E. Guckes, chairman of board; Henry R. Robins, chairman of executive committee; William M. Neisser, president; Wellington J. Snyder, vice president; John B. Waltz, vice president; Walter C. Schwab, title officer; and Gilbert S. Galbraith, secretary and treasurer.

The Title Company of Philadelphia reports excellent conditions and prospects. Its business is derived from Philadelphia, Bucks, Montgomery and Chester counties and the State of Pennsylvania at large.

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### PINE BROOK BANK

Scranton

At Scranton, Pa., June 10, 1910, there was organized the Pine Brook Bank by John R. Jones and his associates, and it was capitalized for \$50,000. It began business at 827 Capouse avenue but later moved to its present location at 832 the same avenue. On the opening day, December 1, 1910, the deposits amounted to \$42,276.85, and that it has prospered is shown by the following statement:

	<i>Capital and Surplus</i>	<i>Deposits</i>	<i>Total Resources</i>
Dec. 1, 1910----	\$31,908.00	\$ 42,276.85	\$ 74,199.33
Dec. 1, 1915----	62,626.37	148,093.20	215,388.45
Dec. 1, 1920----	63,523.58	375,427.58	502,473.99
Dec. 1, 1925----	83,926.10	729,350.63	863,327.89
April 21, 1928--	96,795.50	929,563.29	1,045,391.35

The first officers elected were J. Scott Inglis, president; John E. Roche and Wolf Seidman, vice presidents; and James F. Mitchell, secretary, and to its officers and directors the bank owes its success. Practically new life was injected into the institution in 1920 by the change of cashier and some changes in the directorate, and later by increasing the directorate and secur-

greatest benefit to the active officers of the institution and to our depositors as well.

The present officers of the bank are John R. McDonald, president; J. C. Spencer, vice president; H. H. Leet, cashier; C. P. Reilly, assistant cashier; C. G. Hearn, assistant cashier and auditor; and J. L. Sternberg, Jr., assistant cashier.

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ing new stockholders, who have greatly increased the business. Expansion has been made in the usual way by trying to secure the community savings and endeavoring to get the non-savers to save. The present condition of the bank is better than at any other period in its existence, and business is derived from the community of Pine Brook, a suburb of the City of Scranton, which is the location of a good portion of Scranton's industries, such as coal, silk, bolt and nut works and the International Correspondence Schools.

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### THE MERCHANTS AND FARMERS NATIONAL BANK

#### Greensburg

The Merchants and Farmers National Bank of Greensburg was organized September 5, 1881, by John D. Miller, Lewis Trauger, J. A. Marchand, Anna McCausland, Rachel Armstrong, Eleanor C. Woods, W. J. Hitchman, J. W. Steel, William Anderson, M. N. Mourer, E. M. Gross, D. W. Shryock, D. S. Atkinson, T. H. Brinker, George Doran, E. F. Houseman, T. H. Irwin, J. F. Stoner, W. H. Markle, W. B. Carr, D. L. Dillinger, William Hillis, M. G. Blank and H. C. Boyd. Its first board of directors, elected September 7, 1881, consisted of the following: Lewis Trauger, M. G. Blank, John D. Miller, T. H. Brinker, E. F. Houseman, J. H. Marchand, T. H. Irwin, W. H. Markle, J. W. Steel, William Anderson, and H. C. Boyd, who, in October, 1881, elected the following officers: Lewis Trauger, president; W. H. Markle, vice president; and D. W. Shryock, cashier. Mr. Trauger served until 1881 and was succeeded by D. W. Shryock as president, at which time D. S. Atkinson and W. J. Hitchman were added to the board of directors. In March, 1886, J. A. Marchand was elected president and served until 1889, when John D. Miller was chosen for that office, which he filled until his death, April 19, 1926. In January, 1885, J. C. Crownover was elected cashier, serving until his death, June 30, 1911, when he was succeeded by R. A. Brandon, assistant cashier, who entered the bank as bookkeeper in 1896. C. B. Moore succeeded R. A. Brandon as assistant cashier in 1911. C. B. Moore was elected to the board of directors January 8, 1924, and to the vice presidency Decem-

ber 16, 1924, and to president December 21, 1926, succeeding the late John D. Miller. At this time John Kunkle, Esq., was elected vice president, as was also R. A. Brandon.

Among some of the prominent men who have served on the board of directors are the Hon. Cyrus E. Woods, United States ambassador to Spain and Japan; Daniel A. Dillinger; Robert C. Shaw, deputy superintendent of public instruction of Pennsylvania; Judge J. E. B. Cunningham, of the Superior Court of Pennsylvania; Joseph A. McCurdy, Esq., and R. A. Fulton Lyon.

The present officers are as follows: C. B. Moore, president; John E. Kunkle, vice president; R. A. Brandon, vice president and cashier; and R. T. Wolfe, assistant cashier and trust officer. A general banking business with savings department is conducted.

In 1896 the bank began the erection of a new building at the southwest corner of Main and Otterman streets, where it has since been housed. It has membership in the Federal Reserve and in the Pennsylvania and American Bankers Associations.

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## THE FIRST NATIONAL BANK OF CONSHOHOCKEN

In 1872 there was felt the need of a bank in the borough of Conshohocken, for the nearest banking facilities were at Norristown, four miles away. After preliminary meetings application was made to the comptroller's office and on December 28, 1872, a meeting was held for the purpose of subscribing the capital stock, of which fifteen hundred shares were to be issued to the value of \$150,000. At that meeting, which was largely attended, Alan Wood, Jr., was appointed chairman and the number of directors was decided upon as nine. In January, 1874, a meeting was held and Alan Wood Jr., George Bullock, Augustes D. Saylor, Michael O'Brien, Evan D. Jones, John Y. Crawford, William Davis Jr., Samuel Fulton and Elias H. Corson were unanimously chosen as directors. This board then elected the following officers: Alan Wood, Jr., president; George Bullock, vice president; and Elias H. Corson, secretary. At subsequent meetings of the board a committee was appointed to select a site for the bank and later reported the purchase of the residence of G. Washington Jacoby at Hector and Fayette streets for the sum of \$12,000. Plans were made for the alteration of the house to meet the banking

needs, and on March 4, 1873, the charter having been received, it was decided that the bank should be officially opened March 13, 1873, with the Girard National Bank of Philadelphia as the reserve agent. At the opening \$92,580 of capital had been paid in and there were individual deposits of \$5,916.96. The bank entered upon a profitable existence and on October 3, 1874, decided to declare the first dividend of 3½ per cent, payable November 10th following. About the same time it was decided to create a surplus fund, and on November 7, 1874, \$4,500 was set aside for that purpose. Mr. Wood resigned the presidency because of the pressure of congressional and other duties January 6, 1877, and at the reorganization of the board George Bullock was elected president, and Evan D. Jones vice president, at which time the deposits totaled \$134,306.02. On the 27th of April, 1889, Evan D. Jones became the third president, with Lewis Lukens as vice president, and following the death of Mr. Jones, Mr. Lukens was elected president on February 15, 1890, with Michael O'Brien as vice president and Elbridge McFarland as secretary. On April 16, 1892, application was made to the comptroller of the currency at Washington for an extension of the charter, which was granted on the 28th of December of that year.

On January 16, 1894, Michael O'Brien was elected president, at which time deposits had reached \$314,304.23. The next change in the presidency occurred September 22, 1900, when Elbridge McFarland was elected, with John Pugh as vice president, deposits then totaling \$350,179.63. By this time the bank had outgrown its quarters and extensive alterations were made to increase the banking room.

As the bank was nearing its fortieth anniversary, another application was made for the extension of the charter, which was granted December 28, 1912. At a meeting of the board of directors January 27, 1914, it was agreed that the bank should join the new Federal Reserve System then being formed. During the World war this bank acted as government agent in handling subscriptions for \$2,500,000 Liberty and Victory bonds. On April 23, 1918, John Pugh was elected president, Horace C. Jones the vice president, and Reese P. Davis the secretary, at which time deposits totaled \$1,355,413.10.

For further convenience of the bank's depositors it was decided April 8, 1919, to install safe deposit boxes in the vault.



On January 18, 1921, Horace C. Jones was elected president, Reese P. Davis the vice president, and John C. Tracy the secretary, and the steady growth of the bank is indicated in the fact that deposits had then reached \$1,307,622.02. In the summer of that year, more space being needed, the directors planned to make alterations to enlarge the banking room, but after considerable discussion it was decided to abandon that plan and erect a new building in the near future.

On November 1, 1922, the dividend rate was increased from 8 per cent to 10 per cent, which has since been increased to 12 per cent, payable quarterly. On September 25, 1922, a perpetual charter was issued to all national banks and such charter now hangs in the banking room of the First National Bank of Conshohocken. On January 1, 1923, due to the prosperous condition of affairs, the interest paid on savings accounts was increased from 3 to 4 per cent and the surplus account was increased from time to time until it is now \$300,000, and the circulation was increased from the original figure of \$50,000 to the present figure of \$125,000.

On January 4, 1924, it was decided to erect a modern bank building, on which work was started March 6th, and during its construction the bank occupied temporary quarters in the old Central Hotel.

In its statement of condition January 1, 1928, the First National Bank of Conshohocken showed :

Capital .....	\$ 150,000.00
Surplus and profits.....	331,900.14
Circulation .....	125,000.00
Deposits .....	2,895,440.60
	<hr/>
Total resources .....	\$3,502,340.74

The above shows a continuous growth in the development of an institution in which progressiveness has been tempered by a safe conservatism that renders it one of the strong and reliable institutions of Pennsylvania. The trust department was installed in 1927. The official personnel of the institution at the present time is as follows: Horace C. Jones, president; Reese P. Davis, vice president; and Howard C. Pedrick, cashier. The members of the board of directors are Horace C. Jones, Reese P. Davis,

John C. Tracy, C. Herbert Harrigan, Thomas F. McCoy, Richard G. Wood, John M. Taylor, Harry B. Heywood, Spencer L. Jones, A. A. Garthwaite and Frank Sutcliffe.

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### HORACE C. JONES

Horace C. Jones, president of the First National Bank of Conshohocken and also the executive head of the H. C. Jones Company, textile manufacturers, and identified through investment and official connections with various other financial institutions, was born in Conshohocken, June 16, 1857, and is a descendant of some of the oldest families of Pennsylvania. He pursued his studies in the local public schools and then matriculated in the University of Pennsylvania as a member of the class of 1877. Later he became the representative of his father, Elwood Jones, in the lumber business of E. D. & E. Jones, of which his brothers, Evan D. and Elwood, were members. In 1880 Horace C. Jones organized the firm of H. C. Jones & Company, which acquired the Schuylkill Woolen Mills that have since been operated under his direction, becoming one of the most important industries of its kind in Philadelphia. Although he assumed control when but twenty-three years of age, his sound judgment and broad vision were at once manifest in the steady development and growth of the enterprise. Mr. Jones has extensive business connections, for he is not only president and member of the board of directors of the First National Bank of Conshohocken but is also a director of the Norristown-Penn Trust Company of Norristown, Pennsylvania, the Buck Hill Falls Company, the Lee Rubber & Tire Corporation of Conshohocken and New York and formerly a director of the American Gas Company, now absorbed by the United Gas Improvement Company.

During the World war Mr. Jones rendered service of great value to the government in work connected with the Alien Property Custodian. He gives his political support to the republican party and his interests outside of the field of business cover a wide and varied scope, for he is a member of the Historical Society of Pennsylvania, the Historical Society of Montgomery County and the Welsh Society. His name is likewise on the membership rolls of the Union League Club of Philadelphia, of which

he was a director for eleven years, the Philadelphia Country Club, the Gulf Mills Golf Club and the Society of Friends. He is also a trustee of Carson College for Orphan Girls.

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### HOWARD C. PEDRICK

Howard C. Pedrick, cashier of the First National Bank of Conshohocken, was born in 1895, in the city where he still resides, and pursued his education in the public schools. In the year 1910 he started upon his banking career, entering the employ of the First National as office boy. His close application, thoroughness and reliability won advancement and in 1920 he was appointed assistant cashier, holding that position until he was made cashier in June, 1924. He has thus served the bank faithfully and well since 1910, manifesting a sincere interest in its history, upon which he has written many interesting articles relative to its organization and development. In the bank's progress he has borne a considerable part through his loyalty as an employe and his capability as an official. Mr. Pedrick is a member of the Rotary Club and of the Masonic fraternity.

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### PEOPLES BANK AND TRUST COMPANY

#### Erie

The Peoples Bank and Trust Company of Erie was organized in 1905 with a capital of \$200,000 and a surplus of \$100,000 paid in. It opened its doors for business on the 25th of October of that year, its officers at that time being John W. Little, president; Glen C. Page, cashier; and M. G. Mayo, secretary. The original directors were A. L. Bates, Z. T. Brindley, F. L. Cleveland, W. S. Calderwood, O. E. Crouch, Joseph Davis, J. Miles Hall, J. C. Hoffstetter, E. J. Howard, M. G. Mayo, H. A. Niemeyer, M. W. Shreve, B. J. Walker and B. A. Walker. John W. Little died December 23, 1917, and was succeeded by B. A. Walker, who served as president until his death, September 21, 1922, when W. S. Calderwood was elected president. Mr. Little was the acting head until his death, when the management devolved upon

Charles F. Reitzell, who had succeeded Mr. Page as cashier October 1, 1912. Mr. Reitzell was made vice president January 14, 1918, and continued in charge until he resigned, December 19, 1923, when H. G. Selkregg, who had succeeded him as cashier, assumed charge as vice president. S. E. Nichols was elected cashier February 5, 1924, and upon the resignation of Mr. Selkregg, August 27, 1927, succeeded him as vice president and acting head. A. P. Quay, who had previously been board manager, was elected vice president at that time. Mr. Nichols continued to hold the office of cashier until January 9, 1928, when W. W. Smith was elected to that office. The present officers are W. S. Calderwood, president; S. E. Nichols, vice president; A. P. Quay, vice president and branch manager; William W. Smith, cashier; D. E. Hefferan, assistant cashier; W. A. Williams, assistant branch manager; and O. A. Koenig, auditor.

The original capital of the bank has remained unchanged but the surplus has been increased to \$300,000 from earnings, with undivided profits of \$46,188 as of December 31, 1927. At that time the deposits amounted to \$6,044,838 and total resources \$6,947,200. The bank began paying regular dividends in 1910 at the rate of 5 per cent, which has been gradually increased until it now pays 16 per cent. From the start business has been carried on at 811-813 State street, which property is owned by the bank. On February 7, 1927, they purchased the Central Bank & Trust Company at the corner of Eighteenth and State streets, which they have since conducted as a branch establishment.

The present directors of the Peoples Bank and Trust Company are Z. T. Brindley, G. Q. Calderwood, W. S. Calderwood, Charles R. Crouch, Emmet D. Hurley, Maxwell G. Mayo, Edwin W. Nick, Edgar R. Shenk, James M. Sherwin, Edward E. Walker, John H. Walker and S. E. Nichols.

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## PENN NATIONAL BANK

Philadelphia

The Penn National Bank of Philadelphia had its inception on the 12th of May, 1828, in the organization of the Bank of Penn Township, the predecessor of the present institution. Its original

directors were Daniel H. Miller, Joseph Taylor, John M. Ogden, William S. Frederick, Isaac Koons, Jacob Alter, Gideon Scull, James S. Huber, Lewis Lowry, Anthony McConnel and Nathan Davidson. The first officers were David H. Miller and Jacob Frick, who served as president and cashier, respectively. The official personnel of the bank at the present time is as follows: M. G. Baker, president; H. C. Beitzel, vice president and cashier; C. B. Callinan, E. K. Acker, O. H. Clawson and E. M. Maser, assistant cashiers.

The gradual increase in the amount of capital stock is indicated in the following table:

Paid in capital	\$ 50,000
December 31, 1828	125,000
May 4, 1830	150,000
December 29, 1832	200,000
December 5, 1835	250,000
Present capital	1,000,000

The Penn National Bank removed from its original location at the southwest corner of Sixth and Callowhill streets in Philadelphia to the northwest corner of Sixth and Vine streets and thence into its present quarters at the southwest corner of Market and Seventh streets.

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## GOLD STANDARD NATIONAL BANK

### Marienville

This bank was organized by C. W. Amsler, George Wagner, D. B. Shields and A. D. Neill, and its charter was granted February 25, 1901. It was opened for business on the 11th of April of that year, and there was deposited \$2,302.85 on that date. The bank was first located on South Forest street, but the original quarters were destroyed by fire in May, 1922, after which a new and modern building was erected at the corner of Spruce and Walnut streets. The first officers were I. M. Shannon, president; A. E. Stonecipher, vice president; H. S. Keck, cashier; and C. H. Knapp, assistant cashier; while the present officers are L. H. Mensch, president; T. J. Reyner, vice president; R. A. Deible,

cashier; Earla G. McClellan, assistant cashier; and R. H. Pickens, teller.

The original capital of this bank was \$50,000, and its growth in deposits is indicated by the following statement:

April 11, 1901	\$ 2,302.85
January 1, 1902	104,144.34
January 1, 1907	156,988.70
January 1, 1912	130,778.72
January 1, 1917	188,041.30
January 1, 1922	242,011.49
January 1, 1927	263,409.10
January 1, 1928	267,622.30

The total earnings to January 1, 1928, were \$131,862.85; dividends paid, \$79,250; and surplus and undivided profits, \$52,612.85.

The Gold Standard National Bank does a general banking business as is required by the community in which it is located, and its present conditions are very favorable. Most of its business is derived from oil and gas lease operators, farmers and industrial concerns, the banking area consisting of Jenks, Barnett and a part of Howe townships, Forest county; part of Farmington township, Clarion county; and a part of Millstone township, Elk county. Those men to whom the bank owes much of its success have been W. A. Croasmun and D. B. Shields, both now deceased; L. H. Mensch, T. J. Reyner, A. D. Neill and W. H. Pickens.

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## BUTLER COUNTY TRUST COMPANY

### Butler

The Butler County Trust Company of Butler was organized by the stockholders of the Butler County National Bank in 1914 and capitalized at \$250,000. Its first officers were: J. V. Ritts, president; W. C. McCandless, vice president; and A. C. Krug, secretary and treasurer. The institution was opened August 31, 1914, and its business is confined to fiduciary activities. The sum of \$260,000 represents the present surplus and profits of the corporation and its trust funds now amount to \$3,055,000.

## FIRST NATIONAL BANK

## Swissvale

The First National Bank of Swissvale was organized June 6, 1901, by Nathaniel Greene, A. L. Sailor, Charles B. Judd, J. Frank Miller, James G. Hayes, Henry G. Morgan, Charles F. Ellis and N. W. Murray. The original capital was \$50,000. The first officers were as follows: Nathaniel Greene, president; Charles B. Judd, vice president; and Ross W. Drum, cashier. Mr. Greene occupied the presidency until January 14, 1908, when he was succeeded by James Johnson. The latter resigned January 15, 1915, and was followed by William G. Gordon, who served until his death, which occurred November 3, 1922. Charles B. Judd served as vice president until January 17, 1903, when J. Madison Linn was elected to that official position. On the 16th of January, 1909, the latter was succeeded in the vice presidency by W. A. Smith, the predecessor of William H. Ferguson, who was elected vice president on the 18th of January, 1910, and has so served to the present time. On the 10th of June, 1908, at the death of R. W. Drum, William G. Gordon was elected cashier, in which position he continued until chosen president on the 15th of January, 1915. The successor of Mr. Gordon in the cashier-ship was James A. Hyslop, who thus served until June 14, 1922, when succeeded by W. D. Bowers. Upon the retirement of James Johnson from the presidency, in 1916, he was elected chairman of the board, being the first to fill that office. He resigned in January, 1919, and on June 14, 1922, P. W. Morgan was elected chairman. On the 9th of November, 1922, P. W. Morgan was elected president, A. L. Humphrey became chairman of the board, and W. D. Bowers was chosen vice president and cashier, in which respective official capacities they have continued to this date. The members of the board of directors are P. W. Morgan, T. S. Grubbs, William H. Ferguson, A. L. Humphrey, G. H. Pfeil, F. S. Wallace, and W. D. Bowers.

The capital was increased June 14, 1922, by sale of stock, from \$50,000 to \$100,000, and \$25,000 was added to surplus. Surplus and profits have been increased from earnings to \$150,000, and the institution has paid dividends of 6 per cent per annum. The following table of deposits will show the phenomenal

growth of the First National Bank of Swissvale under the present administration:

1922	-----	\$1,270,363
1923	-----	1,757,667
1924	-----	1,935,844
1925	-----	2,137,821
1926	-----	2,455,704
1927	-----	3,261,000

The First National Bank is the only financial institution in Swissvale. It was first located at 7702 Edgewood avenue, moving thence to a new building at the corner of Noble and Washington streets on the 15th of August, 1922. At that time the banking business of the Swissvale Trust Company and the First National Bank was consolidated.

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#### WILLIAM D. BOWERS

William D. Bowers, vice president and cashier of the First National Bank of Swissvale, has spent his entire life in this state, his birth having occurred at Prospect, Butler county, July 31, 1882. While spending his youthful days in the home of his parents, Augustus and Margaret (Dodds) Bowers, he attended the public schools and the Prospect Academy and afterward followed various occupations until November, 1907, when he entered the employ of the First National Bank of Wilmerding as a clerk, remaining with that institution until 1908, when he resigned to become real estate agent of the East Pittsburgh Savings & Trust Company. Later he was made assistant treasurer and assistant secretary and subsequently secretary and assistant treasurer of that corporation, but severed his connection therewith in October, 1919, to become treasurer of the Swissvale Trust Company. Upon being elected to the board of the First National Bank of Swissvale on June 14, 1922, he became its cashier and on November 9, 1922, was elected vice president and cashier. He is also vice president and treasurer of the Swissvale Trust Company, secretary and treasurer of F. S. Wallace & Company, treasurer of the Swissvale borough, Edgewood borough and Edgewood school, thus manifesting his interest in community affairs.



On the 4th of June, 1925, Mr. Bowers was united in marriage to Gertrude Jackson, of Edgewood, and they are the parents of a daughter, Jane. The family residence is at 2209 Braddock avenue, Swissvale. Mr. Bowers belongs to the various Masonic bodies and in club circles is well known through his membership in the Bankers, Edgewood and Alcoma Country clubs.

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### TURTLE CREEK SAVINGS & TRUST COMPANY

The Turtle Creek Savings & Trust Company, located at Turtle Creek, Pennsylvania, was chartered in April, 1902, and opened August 1, 1902, with capital of \$125,000 and paid-in surplus of \$25,000. It was the outgrowth of the Citizens Bank, which had been organized by U. G. Williams five or seven years prior to that time and of which Mr. Williams served as cashier, while Eli Boyd occupied the presidency. This was liquidated into the Turtle Creek Savings & Trust Company when U. G. Williams was president and S. D. Hamilton the cashier. Upon the organization of the Turtle Creek Savings & Trust Company, Eugene Williams was elected president, while W. H. Semmens became vice president and S. D. Hamilton was made treasurer. About a year later Mr. Williams retired and W. H. Semmens succeeded to the presidency, A. M. Thompson succeeding the latter as vice president. Mr. Semmens was killed in an automobile accident in July, 1925, and W. H. Semmens, Jr., was then elected president. The official personnel of the Turtle Creek Savings & Trust Company since January, 1927, has been as follows: W. H. Semmens, Jr., chairman of the board; C. W. Orwig, president; A. M. Thompson, vice president; S. D. Hamilton, vice president and trust officer; W. A. Reger, secretary and treasurer; and H. F. Shultz, assistant secretary and treasurer. The members of the board of directors are Dr. F. J. Boslett, A. L. Faller, S. D. Hamilton, Thomas R. Harper, G. M. McDonald, F. M. Morrow, C. W. Orwig, Dr. A. E. Roose, C. G. Semmens, W. H. Semmens, Jr., W. M. Sheridan, W. F. Struble and A. M. Thompson.

Since the organization of the institution \$100,000 has been added to the surplus from earnings, and undivided profits and reserves of \$67,782 accumulated. In addition they have paid regular cash dividends of 6 per cent per annum up to January 1,

growth of the First National Bank of Swissvale under the present administration:

1922	-----	\$1,270,363
1923	-----	1,757,667
1924	-----	1,935,844
1925	-----	2,137,821
1926	-----	2,455,704
1927	-----	3,261,000

The First National Bank is the only financial institution in Swissvale. It was first located at 7702 Edgewood avenue, moving thence to a new building at the corner of Noble and Washington streets on the 15th of August, 1922. At that time the banking business of the Swissvale Trust Company and the First National Bank was consolidated.

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#### WILLIAM D. BOWERS

William D. Bowers, vice president and cashier of the First National Bank of Swissvale, has spent his entire life in this state, his birth having occurred at Prospect, Butler county, July 31, 1882. While spending his youthful days in the home of his parents, Augustus and Margaret (Dodds) Bowers, he attended the public schools and the Prospect Academy and afterward followed various occupations until November, 1907, when he entered the employ of the First National Bank of Wilmerding as a clerk, remaining with that institution until 1908, when he resigned to become real estate agent of the East Pittsburgh Savings & Trust Company. Later he was made assistant treasurer and assistant secretary and subsequently secretary and assistant treasurer of that corporation, but severed his connection therewith in October, 1919, to become treasurer of the Swissvale Trust Company. Upon being elected to the board of the First National Bank of Swissvale on June 14, 1922, he became its cashier and on November 9, 1922, was elected vice president and cashier. He is also vice president and treasurer of the Swissvale Trust Company, secretary and treasurer of F. S. Wallace & Company, treasurer of the Swissvale borough, Edgewood borough and Edgewood school, thus manifesting his interest in community affairs.

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Since the organization of the institution \$100,000 has been added to the surplus from earnings, and undivided profits and reserves of \$67,782 accumulated. In addition they have paid regular cash dividends of 6 per cent per annum up to January 1,

1916, 7½ per cent to January 1, 1920, 8 per cent to January 1, 1922, 10 per cent to January 1, 1923, and 12 per cent since the last named date, representing a total of \$219,062.50 since January 1, 1927, including occasional extras. The last sale of stock was at \$250 per share. In its statement at the close of business on October 5, 1927, the Turtle Creek Savings & Trust Company showed:

Capital .....	\$ 125,000.00
Surplus .....	125,000.00
Undivided profits .....	42,607.13
Reserves .....	25,174.97
Due depositors .....	1,390,851.62
Other liabilities .....	2,145.18
Total resources .....	1,710,778.90

The Turtle Creek Savings & Trust Company at first located in quarters previously occupied by the Citizens Bank, which they remodeled in 1925 at a cost of over \$100,000. On January 1, 1927, they separated the real estate department from the banking department, incorporating it under the name of the Turtle Creek Real Estate Company. At the same time they opened a trust department, with S. D. Hamilton in charge as vice president and trust officer.

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### SAMUEL D. HAMILTON

Samuel D. Hamilton, vice president and trust officer of the Turtle Creek Savings & Trust Company, was born in Plum township, Allegheny county, Pennsylvania, January 30, 1855, his parents being John and Esther (Howell) Hamilton. He supplemented his public school education by study in Laird Institute of Marysville and in the Oakdale Academy at Oakdale, Pennsylvania, and for twelve years was a teacher in the public schools. In 1882 he engaged in the grocery business at Braddock and two years later was elected teller of the Braddock National Bank, with which he remained for seven and one-half years. He then became teller of the First National Bank of Braddock, continuing until the spring of 1901, when he accepted the office of cashier in the Citizens Bank of Turtle Creek. Upon the organization of

the Turtle Creek Savings & Trust Company in 1902 he became its treasurer and in January, 1927, was made vice president and trust officer.

On the 17th of August, 1882, Mr. Hamilton was united in marriage to Elizabeth M. Matthews, of Oakdale, Pennsylvania. They are the parents of two sons and two daughters, as follows: Mrs. Thomas W. Stevens, of Wilkinsburg; Jesse G., treasurer of the Farmers Deposit Trust Company of Pittsburgh; Pressley A., manufacturers' agent of New York; and Mrs. Aliscena M. Allison, of Pittsburgh. The Hamilton family residence is at 601 Hill avenue, Wilkinsburg.

Mr. Hamilton has attained the thirty-second degree in Masonry and is a member of the Mystic Shrine. He has always been interested in educational affairs and for many years was school director at Braddock and was instrumental in the erection of the new high school building.

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### WILLIAM ALFRED REGER

William Alfred Reger, secretary and treasurer of the Turtle Creek Savings & Trust Company of Turtle Creek, Allegheny county, is a native of Pittsburgh, born October 31, 1898, his parents being Thomas L. and Bertha M. (Preller) Reger. After attending the public and high schools he entered the employ of the Union Trust Company in the fall of 1913 as a messenger and there remained for a year and a half, when he resigned as proof clerk to go with the Commonwealth Trust Company, which he represented in the trust department for four years, working his way upward through various positions until he became chief clerk and auditor. On the 19th of January, 1926, he assumed the duties of secretary and treasurer of the Turtle Creek Savings & Trust Company, with which he has since been identified.

On the 3d of September, 1921, Mr. Reger was united in marriage to Mary Jane Gillespie, of Avalon. Their home is at 718 Hill avenue in Wilkinsburg. Mr. Reger belongs to the Bankers Club, to the American Institute of Banking and to the Bankers and Bank Clerks Mutual Benefit Association. He finds his keenest pleasure in music, playing both the piano and pipe organ, and is a member of the Pittsburgh Musical Union. Many people will

recognize Mr. Reger as the accompanist on the Tuesday night sacred programs broadcast from Pittsburgh over KDKA for the past three years. Fraternally he is identified with the Masonic order.

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## CITIZENS NATIONAL BANK

### Latrobe

Dr. J. W. Hughes and associates organized the Citizens National Bank of Latrobe, which was founded in 1888, its assets at that time being \$50,000, and its deposits on the opening day amounted to \$8,000. From 1888 to 1902 the bank was located at 807 Ligonier street and since that time has carried on business at No. 816 the same street. Its first officers were J. W. Hughes, president; A. Jamison, vice president; and Joseph E. Barnett, cashier. The success of the institution is largely due to these men and M. W. Saxman, G. E. Anderson, D. T. Sipe, Warner Utts, James T. Hughes and I. B. Shallenberger.

At the time of the removal of the bank its assets were \$770,000; when the bank building was remodeled in 1927 they were \$2,303,000; and on May 10, 1928, they were \$2,709,000. The greatest increase has been in commercial accounts. The present capital is \$50,000; surplus, \$150,000; undivided profits, \$85,000; deposits, \$2,342,000. The total resources are \$2,709,000, of which \$546,000 is cash and due from other banks. The business is derived from manufacturing industries in the town, merchants, farmers and individuals. The bank has had a steady growth since its organization. Besides accumulating a large surplus it has paid out to stockholders in dividends \$335,000, this being an average of 16 per cent per annum since the day of its organization.

When the Citizens National Bank opened for business in 1888 the assessed property valuation of Latrobe borough was \$871,132; in 1928 the assessed property value had increased to \$6,449,000. During the last forty years Latrobe has grown from a small village to an industrial city. Confined within its limits now are numerous industrial plants, manufacturing steel and kindred products, and giving employment to a large number of men. Because of the many advantages it possesses topographically and

otherwise, Latrobe is destined to increase in size and wealth. The Citizens National Bank has kept pace in advance of the growth of the town and has confidence in the future of Latrobe and its financial institutions.

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## CITIZENS NATIONAL BANK

### Tionesta

Tionesta has a reliable financial institution in the Citizens National Bank, which was organized April 18, 1896, and at that time T. D. Collins was chosen president; F. R. Lanson, vice president; and J. C. Bowman, cashier and secretary. Its affairs have been ably conducted and those most prominently identified with its growth and development have been T. D. Collins and F. X. Kreitler, both of Nebraska, Pennsylvania, and G. F. Watson and F. R. Lanson, of Tionesta. The original capital was \$50,000, and the present prospects of the bank are very good.

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## FARMERS BANK

### Hummelstown

The Farmers Bank of Hummelstown was organized by Christian Hoffer, who became its first president; Dr. William C. Baker, vice president; Benjamin Longenecker, William H. Ulrich, M. K. Burkholder, Levi Zimmerman, S. Bowman, Levi Miller and others. Dr. Thomas G. Fox became the first cashier of the institution. The original capital was \$50,000, and on the opening day, April 1, 1885, the deposits amounted to \$9,506.16; other items, \$25,122.24, making a total business of \$34,628.40.

The stock of the bank has always commanded a market price higher than the book value. The bank has always paid dividends and the rate has advanced from time to time until now 12 per cent is paid on the capital stock. In 1915 the banking house, which is located on Centre Square, was modernized and as a result the business was increased 100 per cent. A modern vault and machine methods for accounting were then an innovation but

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The stock of the bank has always commanded a market price higher than the book value. The bank has always paid dividends and the rate has advanced from time to time until now 12 per cent is paid on the capital stock. In 1915 the banking house, which is located on Centre Square, was modernized and as a result the business was increased 100 per cent. A modern vault and machine methods for accounting were then an innovation but

these improvements at once proved satisfactory. The management is looked upon as both progressive and conservative, and the success of the institution is largely due to the untiring efforts of Dr. W. C. Baker, Dr. Thomas G. Fox, William H. Ulrich, Josiah Burkholder, Joseph S. Strickler, John C. McIlhenny, Christian Hoffer, Francis L. Hummel, Allen K. Walton and John Moyer. Business has not expanded in any particular direction but has always kept up with the growth in population and wealth in the community. Patronage is largely derived from the business men and farmers of Hummelstown and the district surrounding in Dauphin county. On April 1, 1905, the resources of the bank were \$392,950.47, and on April 1, 1925, to \$866,495.71.

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## FIRST NATIONAL BANK

### Turtle Creek

On December 1, 1902, a meeting was held in Turtle Creek to organize a national bank by Dr. W. L. Hunter, Clark Wright, S. M. Myers, H. L. Greer, J. R. McQuaide, Paul R. Holland, W. H. Waugaman, H. D. Patch and P. W. Boli. Doctor Hunter was elected chairman of the meeting and Paul R. Holland was made secretary. It was decided to organize a national bank with a capital of \$50,000. At a later meeting the following officers were elected: Dr. W. L. Hunter, president; Dr. W. H. Waugaman, vice president; and Paul R. Holland, cashier.

The bank opened for business on January 15, 1903, with deposits of \$6,507.07, paid-up capital of \$26,100 and total assets of \$32,607.07. Paul R. Holland served the institution as cashier until November 30, 1906, when the deposits had increased to \$101,716.60 and total assets to \$167,548.16. On January 10, 1907, A. L. Faller was elected president, and Thomas W. Carroll was elected cashier. The latter served until September, 1907, when J. W. F. White was elected cashier. He served until February, 1908, when George W. Lindsay was elected cashier. The deposits at this time were \$100,099.52 and total assets \$202,778.42. Mr. Lindsay served the bank until his death in May, 1919. The present cashier, F. M. Morrow, was elected to that official position on May 31, 1919. The deposits at that time were

\$738,004.45 and total assets \$880,759.44. In its statement of condition at the close of business May 10, 1928, the First National Bank of Turtle Creek showed:

Capital stock -----	\$ 100,000.00
Surplus and profits -----	148,496.26
Circulation -----	50,000.00
Deposits -----	1,828,935.87
Resources -----	2,131,290.67

The capital was increased in January, 1928, to \$100,000 by a 100 per cent stock dividend. The institution has paid regular cash dividends, gradually increasing from 6 per cent in 1910 to 16 per cent in 1927. It was in January, 1917, that the First National Bank moved from its original location at 612 Penn avenue to a building at 617 Penn avenue, which it had purchased and remodeled. Further space was added in the rear in 1925.

The official personnel of the First National Bank at this time is as follows: A. L. Faller, president; A. M. Thompson, vice president; F. M. Morrow, vice president; F. Floyd Askin, cashier; and G. T. McDowell, assistant cashier. The members of the board of directors are A. L. Faller, A. M. Thompson, F. S. Potter, George S. Miller, W. M. Sheridan, C. W. Orwig, James Strang, L. R. Sprowls, F. M. Morrow and Joseph F. Elder.

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### FLOYD M. MORROW

Floyd M. Morrow, vice president of the First National Bank of Turtle Creek, was born in Penn township, Allegheny county, Pennsylvania, January 28, 1888, a son of John and Sarah (Mitchell) Morrow. He supplemented his high school training by study in Franklin College and made his initial step in the banking business with the Wilkesburg Real Estate & Trust Company in 1906. Three years later he went with the First National Bank of Swissvale, with which he continued three years, and from 1912 until 1915 was with the First National Bank of Verona. Since November, 1916, he has been continuously associated with the First National Bank of Turtle Creek, of which he was first assistant cashier, while in May, 1919, he was elected

cashier; in 1926 was elected director; and in 1928 elected vice president. He is also a director of the Turtle Creek Savings & Trust Company and of the Hamilton State Bank of Pittsburgh, and he belongs to the Pennsylvania Bankers Association and the American Bankers Association.

Mr. Morrow likewise has membership in the Bankers Club of Pittsburgh and in the Latrobe Country Club and he assisted in the organization of the Alcoma Country Club, with which he has since been identified. His membership connection also extends to Beta Lodge, No. 647, F. & A. M., of Wilkinsburg.

On the 4th of October, 1927, Mr. Morrow was united in marriage to Maude Lillian Sprowls, of Cannonsburg, Pennsylvania, and they reside at 116 Biddle avenue, Wilkinsburg, Pennsylvania.

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## FIRST NATIONAL BANK

New Wilmington

In 1895 the First National Bank of New Wilmington was organized by G. H. Getty, a member of a family of financiers. The bank was capitalized at \$10,000 and its first officers were S. C. Koonce, president; and G. H. Getty, cashier. On June 29, 1895, the institution was established at the present location on Market street and its deposits for the first day were \$15,698. During the intervening period of thirty-three years the deposits have steadily increased, as is shown by the following figures:

1895	-----	\$ 20,000
1900	-----	400,000
1905	-----	550,000
1910	-----	710,000
1915	-----	840,000
1920	-----	1,000,000
1925	-----	1,250,000
1928	-----	1,400,000

The present condition is the best in the history of the bank, which has depositors in every state of the Union and many in foreign lands. Its capital has been increased to \$50,000 and the

surplus and undivided profits now amount to \$130,000. In 1907 G. H. Getty resigned, accepting a position with the state banking department, and his son, H. T. Getty, has since served as cashier of the First National Bank of New Wilmington.

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### DREXEL HILL TITLE AND TRUST COMPANY

This company was organized in 1924 by the Lansdowne Trust Company and the first officers chosen were D. Thompson Mitchell, president; Arthur S. Garrett and George W. Statzell, vice presidents; Charles A. Meurer, treasurer; Thomas F. Simmons, secretary; and Jane C. Thomas, assistant treasurer. Business has always been conducted at the corner of Garrett road and Runnymede avenue, Drexel Hill, and on the opening day the deposits were approximately \$300,000, but within the first nine months they had reached \$1,000,000. The original capital was \$125,000. Business is derived entirely from Drexel Hill as the surrounding communities are well supplied with banks, and those who have been most active in the development of the business have been D. Thompson Mitchell, Robert F. Fremont, Arthur S. Garrett and George W. Statzell.

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### CENTRAL NATIONAL BANK

Philadelphia

The Central National Bank of Philadelphia was organized December 14, 1864, largely through the effort of George M. Troutman, who became its first president. Its first officers were George M. Troutman and Alex Ervin, Jr., who served as president and cashier, respectively. In 1866 Theodore Kitchen became cashier and Alex Ervin, Jr., assumed the vice presidency. The original directors of the institution were Charles Wheeler, Matthew W. Baldwin, John E. Graeff, John Milnes, Charles F. Norton, Samuel R. Shipley, David B. Ervin, Joseph Esherick, George M. Troutman, Percival Roberts and Thomas T. Tasker, Jr.

The Central National Bank opened for business February 13, 1865, at 109 South Fourth street. Later 111 South Fourth was added and the two upper floors were utilized. As above stated, George M. Troutman, who had been cashier of the Western National Bank, became the first president of the Central National, continuing in office until the close of 1898. Theodore Kitchen, who had been associated with Mr. Troutman from the beginning—first in a minor capacity and afterward as cashier—then succeeded to the presidency. Mr. Kitchen continued to direct the affairs of the bank until he passed away in October, 1906. Both men were closely identified with the progress of the bank, both were of fine personality and both were able factors in placing the bank upon the highest level among the financial institutions of Philadelphia. On the 1st of January, 1909, the Central National Bank moved to its present location in the Lafayette building at Fifth and Chestnut streets.

Six men have occupied the presidency of the institution during the sixty-four years of its existence, namely: George M. Troutman, 1865-1898; Theodore Kitchen, 1898-1906; William T. Elliott, 1907-1917; William Post, 1917-1920; Charles J. Rhoads, 1920; and Charles E. Ingersoll, who has been the executive head since 1921. The official personnel of the bank at the present time is as follows: Charles E. Ingersoll, president; Archie D. Swift, vice president; Stanley E. Wilson, vice president; David R. Carson, vice president; Albert H. Ashby, cashier; Albert B. Roop, assistant cashier; Thomas G. Conklin, assistant cashier, and William Post, chairman of the executive committee. The members of the board of directors are William Wood, Charles Wheeler, Charles E. Ingersoll, Albert A. Jackson, Samuel M. Curwen, Clarence M. Brown, Stevens Heckscher, Avery D. Andrews, J. Barton Townsend, Benjamin Rush, William Post, Charles E. Mather, Harry F. Baker, John Way, Archie D. Swift, Elisha Lee, A. Atwater Kent, George Stuart Patterson and Orville H. Bullitt.

The gradual increase in capital stock is indicated in the following table:

1865	-----	\$ 750,000
1911	-----	1,000,000
1923	-----	1,250,000
1926	-----	1,500,000



In its report of condition at the close of business February 28, 1928, the Central National Bank showed:

Capital -----	\$ 1,500,000.00
Surplus (earned) -----	5,000,000.00
Undivided profits -----	826,655.31
Deposits -----	35,503,085.39
Resources -----	43,897,912.54

Between the years 1865 and 1927 the institution paid \$8,095,000 in dividends, beginning with an annual dividend rate of 6 per cent, which has gradually increased to 24 per cent, plus 3 per cent special in 1927. The Central National Bank confines its activities strictly to commercial business, having no other departments.

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The gradual increase in capital stock is indicated in the following table:

1865	-----	\$ 750,000
1911	-----	1,000,000
1923	-----	1,250,000
1926	-----	1,500,000

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resigned June 1, 1921, and was succeeded by Arthur S. Duff, who has filled the official position of cashier to the present time. The present directors are J. L. Dailey, L. S. Doult, J. B. Hoffman, M. D. Salyards, D. F. Salyards, P. H. Mueller, John C. McGinnis, Charles B. Yothers and W. N. Barnhart.

The original capital has remained unchanged at \$75,000 but the surplus of the bank has reached \$15,000, with undivided profits of \$17,000, all accumulated from the earnings. Special cash dividends have also been paid to the stockholders from the beginning. The bank statement of December 31, 1927, showed deposits of \$600,000 and total resources of \$850,000.

Business has always been carried on at its present location—482 Broadway in Pitcairn, and the stock is owned entirely by people of the locality.

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#### ARTHUR S. DUFF

Arthur S. Duff, cashier of the Peoples National Bank of Pitcairn, was born December 1, 1895, in the Pittsburgh suburb where he still resides, a son of Harry B. and Wilda Duff. He pursued his education in the Pitcairn public schools, passing through consecutive grades to the high school, in the East Liberty Academy and in the University of Pittsburgh, from which he was graduated in 1917. For a year he was in the employ of the Pennsylvania Railroad Company and then entered upon his banking career in the service of the East Pittsburgh Savings & Trust Company, with which he remained for two years or until he entered the army as a member of Company F, Twenty-third Engineers, in the World war, enlisting May 21, 1917. His association with the Peoples National Bank of Pitcairn began in February, 1921, when he was appointed to the position of assistant cashier, and in June, 1921, he was promoted to fill the vacancy caused by the resignation of J. Nelson Morrow, cashier.

On the 11th of October, 1922, Mr. Duff was united in marriage to Sara L. Penney, of McKeesport. They are the parents of a daughter, Nancy Jean, born in March, 1926, and they maintain their home at 307 Second street, Pitcairn, Pennsylvania.

Mr. Duff is interested in community affairs and has continuously served as treasurer of the borough of Pitcairn since 1922.

He is well known in fraternal circles, having membership in Pitcairn Lodge, I. O. O. F.; Pitcairn Castle, A. O. K. of M. C.; Tyrian Lodge, No. 612, F. & A. M.; and Valley Chapter, No. 289, R. A. M., while in Pennsylvania Consistory he has attained the thirty-second degree of Scottish Rite. He likewise belongs to Syria Temple, A. A. O. N. M. S., of Pittsburgh, and is a member of the Tall Cedars of Lebanon and of the Bankers Club of Pittsburgh.

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### LEBANON NATIONAL BANK

On the 19th of September, 1831, this bank was organized by Christian Snavely, Thomas B. Coleman, Jacob B. Weidman, William Moore, George Lineaweaver, John Harrison, John G. Marshall, Peter Schultze, John Ley, David Greenawalt, Abraham Rex, Christian Kreider and John B. Mish. It received a state charter under the corporate name of the Lebanon Bank at that time, but in 1864 it was changed to a national bank and assumed the name of the Lebanon National Bank. The original capital was \$50,000, and its first officers were William Moore, president, and A. W. Burns, cashier. The incorporators purchased Philip Huber's two-story brick dwelling on Ninth street, Lebanon, just south of Cumberland, and fitted it for banking use. There it began business January 2, 1832, but on August 11, 1884, the bank was moved to Ninth and Cumberland streets, its present location. Those most prominent in its development have been William Moore, Jacob B. Weidman, Christian Henry, Jacob Roedel, Frank S. Becker, and Hon. C. V. Henry. The business, which is now in most excellent condition, is derived from Lebanon and vicinity, and in the trust department it has especially advanced, the bank acting in fiduciary capacity.

The present officers are Frank S. Becker, president; Charles V. Henry, and Thomas L. Becker, vice presidents; Harry C. Uhler, cashier; Lloyd A. Sattazahn, assistant cashier; and Clarence D. Becker, solicitor. The directors are Frank S. Becker, Charles V. Henry, Thomas L. Becker, John H. Louser, Charles M. Coover, William M. Haak, Frank B. Witmer, Frank W. Kreider, R. Ray Miller, and Harry C. Moyer. The following statements indicate the growth in business:

## BANKS AND BANKERS

## RESOURCES

	<i>1897</i> <i>March 9</i>	<i>1917</i> <i>December 31</i>
Loans and discounts-----	\$647,899.05	\$ 625,317.55
Overdrafts -----	1,172.09	9.37
U. S. bonds to secure circulation---	50,000.00	100,000.00
Premiums on U. S. bonds-----	5,000.00	-----
Banking house, furniture, fixtures_	43,798.55	43,798.55
Other real estate and mortgages owned -----	5,000.00	10,278.89
Due from national banks -----	12,877.61	202,078.35
Due from state bank and bankers---	5,743.95	-----
Due from approved reserve agents_	74,259.55	-----
Checks and other cash items-----	3,116.41	5,065.16
Notes of other national banks-----	3,542.00	-----
Fractional paper currency, nickels and cents -----	291.54	2,410.90
Lawful money reserve in bank, viz:		1,769.81
Specie -----	\$38,176.00	
Legal tender -----	39,950.00	78,126.00
Redemption fund -----	2,250.00	5,000.00
U. S. bonds deposited to secure de- posits -----	-----	1,000.00
Liberty Loan bonds-----	-----	125,000.00
Bonds, securities, etc.-----	-----	1,145,423.41
Stocks -----	-----	500.00
Federal Reserve Bank stock-----	-----	12,000.00
Lawful reserve with Federal Re- serve Bank -----	-----	84,745.58
	<hr/>	<hr/>
	\$933,076.75	\$2,364,397.57

## LIABILITIES

	<i>1897</i> <i>March 9</i>	<i>1917</i> <i>December 31</i>
Capital stock -----	\$200,000.00	\$ 200,000.00
Surplus fund -----	125,000.00	200,000.00
Undivided profits -----	5,161.96	92,526.72

National bank notes outstanding	45,000.00	99,000.00
Due to other national banks	34,671.69	5.44
Due to state banks and bankers	1,056.99	-----
Dividends unpaid	2,175.00	-----
Individual deposits subject to check	270,966.93	751,781.01
Demand certificates of deposit	249,044.18	1,020,084.40
United States deposits	-----	1,000.00
	<hr/>	<hr/>
	\$933,076.75	\$2,364,397.57

DECEMBER 31, 1927

## RESOURCES

Loans and discounts	-----	\$1,243,703.78
Overdrafts	-----	240.80
U. S. Government securities owned	\$100,000.00	
All other U. S. Government securities	226,543.97	
	<hr/>	
Total	-----	\$ 326,543.97
Other bonds, stocks, securities, etc., owned	-----	1,517,172.18
Banking house, \$212,000.30; furniture and fixtures, \$15,226.77	-----	227,227.07
Real estate owned other than banking house	-----	340.00
Lawful reserve with Federal Reserve Bank	-----	132,075.56
Cash in vault and amount due from national banks	-----	166,356.81
Amount due from state banks, bankers and trust companies in the United States (other than in- cluded in items above)	-----	954.31
Exchanges for clearing house	-----	10,835.75
Total of items above	\$178,146.87	
Checks and drafts on banks	\$5,140.80	
Miscellaneous cash items	846.21	
	<hr/>	
		5,987.01
Redemption fund with U. S. treasurer and due from U. S. treasurer	-----	5,000.00
Other assets, if any	-----	212.66
	<hr/>	<hr/>
Total	-----	\$3,636,649.90

## LIABILITIES

Capital stock paid in .....	\$ 200,000.00
Surplus fund .....	300,000.00
Undivided profits .....	\$104,741.93
Reserved for depreciation .....	10,575.89
	115,317.82
Reserved for taxes, interest, etc., accrued .....	10,000.00
Circulating notes outstanding .....	98,900.00
Amount due to national banks .....	15,416.07
Amount due to state banks, bankers and trust com- panies in United States .....	42.45
Certified checks outstanding .....	1,041.17
Cashier's checks outstanding .....	10,774.81
Dividend checks outstanding .....	14,147.00
Total of items above .....	\$41,421.48
Demand deposits (other than bank deposits) :	
Individual deposits subject to check .....	715,052.84
State, county or other municipal deposits .....	70,000.00
Total of demand deposits (other than bank deposits) subject to reserve .....	\$785,052.84
Time deposits subject to reserve :	
Savings deposits .....	1,985,957.74
Total of time deposits sub- ject to reserve .....	\$1,985,957.74
Bills payable .....	100,000.00
	Total .....
	\$3,636,649.90

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MASONTOWN NATIONAL BANK

In 1902 in Masontown, Pennsylvania, was organized the Masontown National Bank by E. W. Sterling, W. L. Graham and S. F. Hogue, and its original capital was \$25,000. Its first directorate consisted of E. W. Sterling, who became president of the bank; J. B. Shawmon, vice president; S. F. Hogue, cashier; William L. Graham, Dr. J. P. Sangston, J. W. Nicholson, William A. Stone, J. Ewing Bailey and J. A. Klingensmith. The deposits on

the opening day were \$407.53 and business has steadily increased, the present prospects being good. Those most prominently identified with the development of the enterprise have been E. W. Graham, W. L. Graham, Thomas A. Hoover, James H. Hoover, Estella S. Graham, M. H. Cloud, P. H. Ralston, E. Russell Ingraham, Stephen E. Peters and W. Orin Johnson.

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### JOSEPH VECCHIO'S BANK

#### Uniontown

About twenty-four years ago there was founded in Uniontown what is known as Joseph Vecchio's Bank, its location being at 45 East Main street. It was established by Joseph Vecchio, private banker and owner, and John Vecchio became cashier of the institution, which began business with a capital of \$15,000. On the 31st of March, 1928, its deposits amounted to \$249,451.85. Besides the savings department, the bank does a big business in foreign money orders and steamship tickets and investments in real estate and securities. It has always been under the control of Joseph Vecchio, who is a safe, reliable business man.

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### OAKLAND SAVINGS & TRUST COMPANY

#### Pittsburgh

The Oakland Savings & Trust Company of Pittsburgh is the outgrowth of the Oakland Bank, which was established in August, 1901, by James J. Flannery, J. N. Pew and John G. Pew, with a capital of \$50,000 and surplus of \$10,000. Its officers were as follows: James J. Flannery, president; John G. Pew and James J. Booth, vice presidents; and W. McB. Connell, cashier. During its two years of existence it acquired deposits of \$333,000. On July 1, 1903, the Oakland Savings & Trust Company was organized with a capital of \$200,000 and surplus of \$126,000, taking over and absorbing the business of the Oakland Bank. Its first officers were: James J. Flannery, president;

James J. Booth, vice president; John G. Pew, vice president and secretary; and C. B. Aylesworth, treasurer.

On March 1, 1923, the capital was increased to \$300,000 by the declaration of a 50 per cent stock dividend. In its statement of December 31, 1927, the Oakland Savings & Trust Company showed:

Capital stock -----	\$ 300,000.00
Surplus -----	400,000.00
Special reserve -----	100,000.00
Undivided profits -----	70,581.32
Deposits -----	6,066,170.43
Resources -----	7,144,824.87

Since its organization the company has paid total cash dividends amounting to \$608,000, its rate for several years past having been 15 per cent per annum.

James J. Flannery served as president of the company from the time of the organization of the Oakland Bank in August, 1901, until his death in the spring of 1920, and was one of the most prominent figures in the development of the Oakland district. Together with his brother, Joseph M. Flannery, he was also foremost in the development of vanadium, now considered a necessary alloy in the manufacture of steel. Upon his death he was succeeded in the presidency of the Oakland Savings & Trust Company by John G. Pew, who remained at the head of the institution until December 17, 1923, when he resigned because of his removal from Pittsburgh. His name, however, is still on the directorate of the company. He was followed as president by C. B. Aylesworth, who has continued in that official capacity to the present time. James J. Booth filled the position of vice president until his death on the 9th of May, 1917. Mr. Aylesworth was elected vice president and secretary in April, 1920, and was succeeded by O. C. Young as treasurer. Clyde C. Taylor was elected vice president in January, 1924, while R. J. Miller was made vice president in January, 1928. Mr. Aylesworth was succeeded as secretary by C. W. Ehni on December 17, 1923. F. W. Cotton was appointed assistant treasurer in 1920 and trust officer in January, 1928, while Adam Roscoe was made assistant secretary on December 17, 1923. The present directors are John Dimling, C. H. Kerr, A. B. Sheets, Barney Dreyfuss, John G.



Pew, J. O. Miller, Clyde C. Taylor, James B. Clark, J. Rogers Flannery, A. J. Loeffler, R. J. Miller, and C. B. Aylesworth.

The Oakland Bank was originally located at the intersection of Forbes and Atwood streets. In 1913 a removal was made to the Flannery Building at Forbes street and Meyran avenue, where the institution has since occupied the entire lower floor. A general banking business is conducted, embracing commercial, savings, safe deposit, bond and trust departments. On December 10, 1923, the control was purchased by J. H. Hillman, Jr., chairman of the board of the Peoples Savings & Trust Company, the Oakland Savings & Trust Company thereby affiliating itself with the group of Associated Banks whose total resources are over \$150,000,000. The Oakland institution has been a member of the Federal Reserve System since 1918.

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## FIRST NATIONAL BANK

### Hughesville

The First National Bank of Hughesville was opened for business September 1, 1888, having been organized by prominent business men of the town, including Jeremiah Kelly, DeWitt Bodine, William Frontz, and Peter Reeder. The first officers elected were Jeremiah Kelly, president; DeWitt Bodine, vice president; and T. J. Parmley, cashier. Business was begun on Main street, below Water street, but on the 1st of September, 1908, the bank was removed to its present location on the corner of Main and Water streets. The original capital was \$50,000, and business has developed along all lines of general banking, its present condition being good and prospects fine. Besides its officers, those most prominent in advancing its interests have been W. C. Frontz and Frank A. Reeder. The following statement shows the steady growth of the institution:

	<i>Deposits</i>	<i>Resources</i>
September 1, 1893-----	\$ 126,132.33	\$ 198,162.80
September 1, 1903-----	305,759.95	426,659.97
September 1, 1918-----	673,458.26	894,130.81
May 1, 1928-----	1,037,841.45	1,400,339.78

## THE NINTH BANK AND TRUST COMPANY

### Philadelphia

The Ninth Bank and Trust Company of Philadelphia is the outgrowth of a merger of The Ninth National Bank and The Ninth Title and Trust Company, and has taken its place as one of the strong financial institutions of the city, with capital and net profits of more than \$3,100,000 and total resources of over \$21,000,000.

The Ninth National Bank was organized in 1885 by Charles H. Biles and John Dickey, Sr. The original capital of \$300,000 was increased in 1917 to \$400,000, and in 1920 the capital was further increased to \$500,000. The first officers were John Dickey, Sr., president; James E. Mitchell, vice president; and Charles H. Biles, cashier.

The Ninth Title and Trust Company was organized in 1920 by stockholders of The Ninth National Bank to secure representation in a rapidly developing neighborhood.

The steady growth of this bank is indicated in the following table:

#### THE NINTH NATIONAL BANK

First day's deposit .....	\$ 71,993.40
December 31, 1890 .....	1,084,243.21
December 31, 1900 .....	1,980,583.23
December 31, 1910 .....	3,282,921.10
December 31, 1920 .....	9,913,681.96
September 30, 1923 .....	12,078,000.00

#### THE NINTH BANK AND TRUST COMPANY

October 1, 1923 .....	\$13,583,781
December 31, 1925 .....	16,712,728
December 31, 1927 .....	17,148,766

Ira W. Barnes and John G. Sonneborn, who for several years were president and vice president respectively of The Ninth National Bank and who held the same offices with The Ninth Title and Trust Company, remain as president and vice president of The Ninth Bank and Trust Company, which started with a capital

of \$750,000 and net profits of \$1,650,000 and total resources of over \$16,000,000. In January, 1927, the capital was increased to \$1,000,000.

Since the merger the bank has enjoyed continuous growth and prosperity, and through its main office at Front and Norris streets, and a branch office at Kensington and Allegheny avenues, it serves an important industrial district of Philadelphia.

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### IRA WINSLOW BARNES

Prominent among the bankers of Philadelphia is Ira Winslow Barnes, now president of The Ninth Bank and Trust Company. He is a native of Pennsylvania, born in Factoryville, Wyoming county, March 29, 1878, and is a son of Dayton Curtis and Sarah E. (Woodruff) Barnes, the former born in East Herrick, Bradford county, Pennsylvania, and the latter in Spring Hill, the same county. After pursuing a literary scientific course at Wyoming Seminary, Kingston, Pennsylvania, Ira W. Barnes was graduated in the spring of 1897, and at the same time was graduated from the Wyoming Seminary College of Business.

On the 27th of December of that year he began his banking career as an employe of the Second National Bank of Wilkes-Barre, Pennsylvania, and on the 15th of February, 1902, he was elected cashier of the First National Bank of Weatherly, this state. He was elected assistant cashier of the Union National Bank of Mahanoy City, Pennsylvania, August 15, 1904, and cashier September 1, 1906; was elected president of The Ninth National Bank of Philadelphia, January 9, 1912; and on October 7, 1920, he was also elected president of The Ninth Title and Trust Company of Philadelphia. The Ninth Bank and Trust Company succeeded these two institutions on October 1, 1923, and he was elected its president, in which capacity he has since served.

In Wilkes-Barre, Pennsylvania, September 1, 1902, Mr. Barnes was united in marriage to Miss Louise Marion Lyon, of that city, and they have two sons, Curtis Lyon Barnes and Ira Winslow Barnes, Jr., both of whom are now attending Swarthmore College at Swarthmore, Pennsylvania. The family residence is at 6680 Lincoln Drive, Philadelphia.

Mr. Barnes is a republican in politics, but has never cared for public office. During the World war he served as a member of the bankers committee appointed by the Federal Reserve Bank of Philadelphia for each of the Liberty Loan campaigns and also for the Victory Loan campaign. He is a member of the First Methodist Episcopal church of Germantown, Philadelphia. He also belongs to the Union League of Philadelphia; the Huntingdon Valley Country Club and the Pine Valley Golf Club. He is a Mason, being a past master of Mahanoy City Lodge, F. & A. M. He is also a member of Mizpah Chapter, R. A. M.; Ivanhoe Commandery, K. T.; and Lulu Temple of the Mystic Shrine.

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### FIRST NATIONAL BANK OF LATROBE

Forty years of commendable growth and outstanding service is the splendid record of Latrobe's oldest and largest financial institution, the First National Bank, which on January 3, 1928, celebrated its fortieth anniversary. It was formed by the merger of two private banking establishments, that of W. S. Head & Son and the Citizens Banking Company. It was organized December 10, 1887, by William S. Head, Henry G. Donnelly, John L. Chambers, William Anderson, Mathias Saxman Jr., D. L. Chambers, S. H. Baker, James Peters, John B. Head, Edward Pitcairn, and Joseph C. Head. W. S. Head became the first president; Samuel H. Baker, vice president; Joseph C. Head, cashier; and Joseph E. Barnett, assistant cashier. The bank began business at 713 Ligonier street, but on the 1st of July, 1903, removed to the corner of Ligonier and Depot streets.

The original capital was \$50,000, and on opening day, January 1, 1888, its deposits amounted to \$280,815.39. The following statement indicates the growth of the business:

	<i>Capital, Surplus and Profits</i>	<i>Deposits</i>	<i>Total Resources</i>
January 3, 1888	\$ 51,326.78	\$ 280,815.39	\$ 332,142.17
February 18, 1898	138,172.45	387,294.16	615,502.61
February 14, 1908	235,218.34	947,827.65	1,283,045.99
January 3, 1918	270,000.00	1,454,042.26	1,838,087.47
January 1, 1928	435,000.00	2,972,565.12	3,519,358.09

The expansion of the business has been along the following lines: commercial deposits, time deposits, investment securities, safe deposit vaults, letters of credit and foreign drafts, and the present condition of the bank is very good, having shown consistent growth during its entire existence. Those most prominently identified with its development have been William S. Head, Henry G. Donnelly, D. L. Chambers, J. L. Chambers, Mathias Saxman Jr., William Anderson, Marriott C. Smith, James Peters, George H. Adams, G. Aertsen, A. L. Chambers, John B. Anderson, Joseph C. Head, J. K. Griffith, John B. Head, John V. Toner, John M. Howard, P. C. Toner, C. H. Eiseman, H. H. Smith, J. F. Irwin, J. H. Powell. Throughout the forty years Joseph C. Head has been associated with the bank, first as cashier, then as vice president, and now as president. H. H. Smith is now vice president and cashier; and H. M. Huffman, assistant cashier, while the directors are Joseph C. Head, George H. Adams, P. C. Toner, C. H. Eiseman, J. F. Irwin, J. H. Powell, and H. H. Smith.

At present the capital is \$100,000; surplus and profits, \$329,935; deposits, \$2,915,999; and resources, \$3,467,315.

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## MERCHANTS NATIONAL BANK

### Quakertown

This financial institution was organized by J. H. Shelly, H. S. Souder, W. S. Moyer and J. W. Reiter, with an original capital of \$50,000, and it began business November 17, 1902, in its present building. The first officers elected were J. H. Shelly, president; H. S. Souder, vice president; and John D. Moyer, cashier. As the years have passed the bank has prospered due to the good business ability of its president with the support of the executive committee. J. H. Shelly is still serving as president; J. W. Reiter is now vice president; and S. F. Cressman, cashier. The directors are J. H. Shelly, J. W. Reiter, Erwin M. Wieand, Monroe Jarrett, Abraham G. Moyer, C. William Freed, Allen A. Achey, Claude T. Rufe, W. T. Tice, John S. Fisher, Tobias S. Shelly, W. S. Moyer and A. K. Hess. In December, 1927, was issued the following statement which shows the increase in business in twenty years:

## BANKS AND BANKERS

## RESOURCES

	<i>Dec. 20, 1907</i>	<i>Dec. 20, 1927</i>
Loans and investments .....	\$364,152.48	\$1,983,962.10
Due from banks .....	2,547.82	3,781.32
Due from reserve banks .....	14,467.95	85,052.73
5 per cent redemption fund .....	3,200.00	2,500.00
Cash in vault .....	20,997.93	41,217.72
Other assets .....	239.53	1,533.85
	<hr/>	<hr/>
	\$405,605.71	\$2,118,047.72

## LIABILITIES

Capital stock .....	\$ 50,000.00	\$ 50,000.00
Surplus fund .....	20,000.00	150,000.00
Undivided profits .....	6,340.79	95,134.80
Circulation account .....	50,000.00	48,400.00
Due to banks .....	11,424.43	1,359.58
Dividends unpaid .....	30.00	1,000.00
Deposits .....	262,810.49	1,704,359.35
Bills payable .....	5,000.00	65,000.00
Other liabilities .....	None	2,793.99
	<hr/>	<hr/>
	\$405,605.71	\$2,118,047.72

## NORTHERN CENTRAL TRUST COMPANY

## Philadelphia

In October, 1917, at the invitation of Walter Gabell, now the president of the Northern Central Trust Company of Philadelphia, a number of local business men met to consider the advisability of organizing a new bank in this community. The suggestion was received with unusual favor and shortly afterwards the committee on organization was formed. The subject of the name was given careful study, with the result that one with reference to location was adopted, and the words "Northern Central" appealed as being not only expressive of the field in

which the business would be conducted, but was also as very euphonious. The question of location was also given a great deal of careful thought. The costly experiences of other institutions in this particular were well known to many of the organizers and those misfortunes were carefully avoided. Immediately the two properties situated at the southwest corner of Broad street and Erie avenue were purchased and settled for, the revenue from them being sufficient to produce an income on the investment. At about the same time an option was procured on a third adjoining property facing Broad street, which could be exercised at any time, thus giving the company a valuable and attractive site for a future building, which it was hoped the progress of the institution might shortly warrant.

Success was soon manifested by the steady and healthy growth, which has been continuous from the day of opening. About October, 1921, a careful survey of the situation convinced the board of directors that a building of a certain type and cost could be safely erected and would mean much to the rapid development of the company, thereby increasing its earnings and the financial interest of its shareholders. An architect was commissioned to prepare plans along the lines suggested and later bids were invited to determine the cost. When this was done it was decided that the project was entirely practical and a most attractive one for the institution, consequently, on October 2, 1922, a contract for the new building was awarded and work of demolition of the old building started October 10th. Previous to this, however, temporary quarters were procured at 3646 North Broad street, which the company occupied during the erection of the new building. The new structure is a strictly classic type of Greek Doric style of architecture and is constructed of buff Indiana limestone. The street floor has a store fronting on Broad street and another at the corner of Broad street and Erie avenue, in addition to four stores facing on Erie avenue. All the stores are of good size and produce a handsome revenue, out of which more than the entire carrying charges of the building are defrayed. At the rear, on Erie avenue, is an entrance to the Building and Loan Association Hall, where accommodations have been provided for the meetings of several building and loan associations each night. In the basement is located the safe deposit department, where a large safe deposit vault with the most

modern burglar-proof appliances is installed. Lockers and boiler room are also here.

The banking floor is reached by a handsome staircase just within the main entrance to the bank. There is also an elevator provided at this point, where customers may be easily taken to either the banking floor or the safe deposit department. The banking department is arranged on one side of the building and the title department on the other. The officers' space is accessible to the public, without unpleasantness, for the private transaction of customers' business. An attractive arrangement has been worked out, keeping in mind always the convenience and comfort of the customer, the whole scheme being viewed from that standpoint.

The building is entirely unique in banking circles in Philadelphia, being the only one of its kind in the city. Many of the western cities, where the tenacious claims of tradition do not exist, have adopted this modern and efficient arrangement for banking institutions. New York City has several, and while it has been the purpose of the institution to conform to the best thought and practice of local banking, there has also been kept in mind a view looking toward the future commercial value of the location of the property. No point on North Broad street gives so much promise of rapid development and advancing values as at the intersection of Erie avenue. The very near future will show the beginning of the North Broad street subway and the constant and ever-increasing pressure of population at this point is forcing rentals higher and higher, and it would seem to be a short-sighted policy not to capitalize to some degree this otherwise wasted income.

On December 5, 1921, after a careful survey of the fast growing district known as East Germantown, it was decided to open a branch at 2012 East Cheltenham avenue. Many hundreds of houses are being erected in this section and a business centre of some size has developed along Cheltenham avenue, from Stenton avenue to Limekiln pike. The immediate response of the community was ample evidence of appreciation and the business has now developed to such a point that permanent quarters were secured at the southwest corner of Twenty-first street and Cheltenham avenue.

The success of the East Germantown office has been so marked that the board of directors considered it to the best interest of



shareholders to offer another growing community a similar service; and after careful analysis of the neighborhood, a location was secured at the southeast corner of Fifth and Ruscomb streets. This is in the heart of a heavy population of industrious and frugal people, and every indication seems to warrant the hope that the effort will prove profitable.

The Northern Central Trust Company conducts a general banking business, including banking, title, trust and safe deposit departments, as well as mortgage and collection department. The statement of the institution at the close of business on April 30, 1928, showed:

## RESOURCES

Cash -----	\$ 621,463.21
Collateral loans -----	2,072,535.72
Highest grade bonds -----	1,189,707.18
Commercial paper -----	917,409.14
First mortgages -----	1,033,400.00
Mortgage certificate fund -----	12,900.00
Banking houses -----	687,144.57
Vaults, furniture and fixtures -----	96,655.46
Accrued interest, etc. -----	40,753.03
	<hr/>
	\$6,671,968.31

## LIABILITIES

Deposits -----	\$5,648,401.08
Capital -----	550,000.00
Surplus -----	300,000.00
Profit and reserves -----	105,667.23
Mortgage certificates -----	12,900.00
Mortgage on real estate -----	55,000.00
	<hr/>
	\$6,671,968.31

The officers of the Northern Central Trust Company are as follows: Walter Gabell, president; Charles H. Bridenbaugh, first vice president; Homer C. Pierson, vice president and treasurer; J. Alfred Coxe, vice president, title and trust officer; Richard J. Ballantyne, secretary and assistant treasurer; A. P. Schwartz,

assistant title officer; Herbert L. Girard, John F. Glenn and C. H. Wilson, assistant secretaries; and Ellwood R. Blau, superintendent of safe deposit department. The members of the board of directors are Edward T. Alexander, Charles H. Bridenbaugh, William E. Caveny Esq., Patrick Corr, Harry Dietsch, Walter Gabell, Ludwell H. Gilmer, Charles H. Grakelow, E. Walt Havens, Isaac D. Hetzell, William MacNeill, Walter F. Off, N. N. Rosenberger, and L. M. Struse.

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### WALTER GABELL

Walter Gabell, president of the Northern Central Trust Company of Philadelphia, was born in Florence, New Jersey, June 21, 1880, and is a son of Columbus W. and Mary Frances Gabell, the former born in New York city, June 21, 1836, and the latter in Philadelphia, April 16, 1840. He obtained a country school education and afterward attended the Philadelphia grammar school and the Central high school of this city, the family home having been established here in 1893. In early manhood he devoted his attention to the real estate business, in which he engaged for fifteen years, and it was this which gave him an excellent knowledge of business conditions and needs in the neighborhood and brought him to a realization of the fact that a banking business might be established and profitably operated here. Accordingly he organized the Northern Central Trust Company, which opened its doors for business April 15, 1918, with a charter dated February 26, 1918, and authorized capital of \$200,000.00, of which \$150,000.00 was paid in. The history of the bank, with its steady and substantial growth, is the history of the business enterprise, broad vision and keen business discernment of Walter Gabell. Aside from his association with the Northern Central Trust Company he is president of the Waverly Realty Company and is a director in several building and loan associations.

On the 20th of January, 1905, Mr. Gabell was married in Philadelphia to Miss Katharine Gordon and they have three children, Katharine, Walter, Jr., and Gordon Weaver.

Mr. Gabell has attained high rank in Masonry, belonging to the lodge, chapter, commandery and Mystic Shrine. He likewise

has membership in the Benevolent and Protective Order of Elks, in the Union League Club of Philadelphia, the Sons of the American Revolution, the Quaker City Gun Club and others, all of which indicates something concerning the nature of his interests and activities outside the field of finance. He belongs to the Murray Grove Association at Good Luck, New Jersey, is a member of the board of trustees of the Universalist General Convention at 176 Newbury street in Boston and a member of the board of trustees of the Universalist Church of the Restoration in Philadelphia.

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### DAVIS LEVIS LEWIS

Davis Levis Lewis has been identified with Brown Brothers & Company, international bankers of Philadelphia, for twenty-nine years and is today one of the executives of the firm. His birth occurred in Delaware county, Pennsylvania, December 14, 1874, his parents being George Davis and Hannah Andrews (Bunting) Lewis. He attended the Friends Central School of Philadelphia, from which he was graduated in June, 1891, and in 1899 he removed to Philadelphia, where he resided for four years. In 1903 he took up his abode at Elkins Park, Pennsylvania, his present home. Throughout his business career he has been closely associated with financial interests, for in September, 1891, following the completion of his high school course, he entered the Centennial National Bank, with which he was continuously associated until April, 1899, when he became a member of the staff of Brown Brothers & Company, with whom he has since continued, his constantly expanding powers bringing him steady promotions until he eventually became an executive of this firm recognized as one of the strongest banking houses of the city.

On the 29th of April, 1899, at Ogontz, Pennsylvania, Mr. Lewis was united in marriage to Caroline Comly Bosler and they have become parents of two sons, Lawrence Bosler and Davis Levis Lewis, Jr., who reside with them in their home at Elkins Park, Pennsylvania.

Mr. Lewis votes with the republican party, and while loyal to his political belief, has never had ambition to fill office. He attends the services of the Society of Friends and he has mem-

bership in the Union League of Philadelphia, the Huntingdon Valley Country Club, the American Academy of Political & Social Science, the Historical Society of Pennsylvania, the Colonial Society of Pennsylvania and the Welsh Society of Philadelphia.

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### PINE GROVE NATIONAL BANK

In 1906 men of Pine Grove organized what became known as the Pine Grove National Bank, with a capital of \$25,000, and the institution has always conducted business at 183 South Tulpehocken street. The first officers were M. H. Boyer, president; H. P. Hess, vice president; and O. A. Fulmer, cashier. Business is derived from Pine Grove, Suedberg, Outwood, Rock, Ravine, De Turksville, Roedersville and Lincoln, and that the bank in excellent condition is shown by the following statement:

#### DEPOSITS

December 31, 1912	\$126,942.31
December 31, 1913	167,701.50
December 31, 1914	181,018.73
December 31, 1915	178,669.30
December 31, 1916	226,774.12
December 31, 1917	232,746.11
December 31, 1918	256,949.18
December 31, 1919	328,281.75
December 31, 1920	415,153.48
December 31, 1921	495,847.89
December 31, 1922	520,393.28
December 31, 1923	641,990.35
December 31, 1924	663,629.22
December 31, 1925	727,515.12
December 31, 1926	790,004.21
December 31, 1927	893,057.71
May 8, 1928	914,250.49

Those prominently identified with the development of the business have been Dr. H. P. Hess, M. H. Boyer, H. H. Hess, William R. Mohn, Lyman Fegley, Alfred Gilbert, John P. Martin,

Elwyn P. Barr, H. L. Gensemer, George W. Gensemer, C. A. Ankerbrand, W. L. Fehr, George W. Boyer, A. T. Heckert, E. J. Henninger, Earl F. Martin, Harry I. Martin, A. F. Spittler, and W. G. Zimmerman. The present officers are Dr. H. P. Hess, president; E. J. Henninger, cashier; William R. Mohn, vice president; and Lyman Fegley, second vice president. The directors are Dr. H. P. Hess, A. F. Spittler, George W. Gensemer, Albert Gilbert, H. H. Hess, William R. Mohn, C. A. Ankerbrad, William L. Fehr, H. I. Martin, Lyman Fegley, George W. Boyer, and W. G. Zimmerman.

On February 27, 1928, the bank issued the following statement:

## RESOURCES

Loans and investments	\$ 984,593.32
Banking house, fixtures	5,364.50
Reserve	46,439.46
Cash and due from banks	22,903.87
Five per cent redemption fund	1,250.00
Other assets	1,904.27
	<hr/>
	\$1,062,455.42

## LIABILITIES

Capital stock	\$ 25,000.00
Surplus and profits	97,856.62
Circulation	25,000.00
Cashier's and certified checks	2,886.31
Bills payable	10,000.00
Deposits	901,712.49
	<hr/>
	\$1,062,455.42

E. J. Henninger has served as cashier since November, 1917, and at present Sue E. Goebell is filling the position of assistant cashier, and Ernest S. Spittler is teller. In resources the bank passed the million-dollar mark March 3, 1927, and the present total is \$1,081,997.34. At the last sale of stock it sold for \$450 per share. On May 1, 1928, the bank purchased the post office building, which will be remodeled into a modern banking house.

## PEOPLES TRUST COMPANY

## Pittsburgh

The Peoples Trust Company of Pittsburgh was organized in 1901 by a number of South Side business men. One-half of its authorized capital of \$250,000 was paid in at the time of organization and the balance on February 8, 1902. The first officers chosen were as follows: William Ruske, president; William Henning, secretary; and H. J. Kumer, treasurer.

The Peoples Trust Company began business at 1730 Carson street, where its quarters were maintained until December 1, 1902, when removal was made to 1736 and 1738 Carson street, where the company had purchased two lots, thirty-two by sixty feet, and had erected a handsome banking home.

On its opening day, June 10, 1901, the Peoples Trust Company received deposits amounting to \$27,172.73. Its steady business growth is indicated in the following table of deposits:

June 10, 1906	\$ 995,656.68
June 10, 1911	992,633.94
June 10, 1916	1,474,250.94
June 10, 1921	2,246,837.28
December 31, 1927	3,786,512.98

While its original capital of \$250,000 has remained unchanged, the bank has built up a surplus of \$350,000 from earnings and on December 31, 1927, had undivided profits of \$45,382. In addition the bank has paid total cash dividends of \$430,000, its present rate being 10 per cent per annum with a 2 per cent Christmas extra. Its statement of condition December 31, 1927, showed total resources of \$4,454,403.08.

William Ruske occupied the presidency of the Peoples Trust Company until his resignation on August 20, 1909. Joseph F. Ploeger, who was elected first vice president February 21, 1902, and who became president August 20, 1909, remained the active head of the institution until his death on July 30, 1923. Harry F. Wigman, who became identified with the Peoples Trust Company in the capacity of teller and bookkeeper on June 10, 1901, was elected secretary and treasurer on the 26th of July, 1904, and succeeded Mr. Ploeger in the presidency on the death of the latter.

In June, 1925, the Peoples Trust Company of Pittsburgh purchased the assets of the Manufacturers Bank, making the assets of the consolidated institution more than \$4,200,000. At that time the directors of the Manufacturers Bank were elected on the board of the Peoples Trust Company. The official personnel at this time is as follows: James Hogan (former president of the Manufacturers Bank), chairman of the board; Harry F. Wigman, president; John A. Bleichner, vice president; A. H. Sunshine, vice president; William E. Sankey, vice president; Joseph C. Rudolph (former cashier of the Manufacturers Bank), secretary; and George J. Lacher, treasurer. The members of the board of directors are John A. Bleichner, A. H. Sunshine, William Henning, John Seiferth, Charles G. Gross, Louis Kuehneisen, Jr., Harry F. Wigman, James Hogan, William E. Sankey, E. W. Bryce, George J. Kambach, George Lanz, F. A. Goedecke, R. J. Miller and J. O. Miller.

In November, 1924, by the sale of stock to the Peoples Savings & Trust Company, the Peoples Trust Company became one of the Associated Banks of Pittsburgh. The company's location at the transfer point at South Eighteenth and Carson streets allows it to take care of the people of the South Hills district as well as those on the flat.

In 1925 the Peoples Trust Company purchased property, thirty-three by fifty-two feet, directly in the rear of its present building and erected an addition thereon. Entirely new fixtures and fittings, including new vault with safe deposit boxes, were installed in the new building. The opening of the new building and the bank's twenty-fifth anniversary were celebrated at the same time, June 10, 1926.

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### HARRY F. WIGMAN

Harry F. Wigman, president of the Peoples Trust Company of Pittsburgh, was born in this city September 16, 1873, a son of William and Carolina (Logeman) Wigman. After completing his education in the Pittsburgh Central high school he entered the employ of the Manufacturers & Merchants Fire Insurance Company and the National Insurance Company of Allegheny, with which he was associated from 1891 until 1901. Upon the organ-

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In June, 1925, the Peoples Trust Company of Pittsburgh purchased the assets of the Manufacturers Bank, making the assets of the consolidated institution more than \$4,200,000. At that time the directors of the Manufacturers Bank were elected on the board of the Peoples Trust Company. The official personnel at this time is as follows: James Hogan (former president of the Manufacturers Bank), chairman of the board; Harry F. Wigman, president; John A. Bleichner, vice president; A. H. Sunshine, vice president; William E. Sankey, vice president; Joseph C. Rudolph (former cashier of the Manufacturers Bank), secretary; and George J. Lacher, treasurer. The members of the board of directors are John A. Bleichner, A. H. Sunshine, William Henning, John Seiferth, Charles G. Gross, Louis Kuehneisen, Jr., Harry F. Wigman, James Hogan, William E. Sankey, E. W. Bryce, George J. Kambach, George Lanz, F. A. Goedecke, R. J. Miller and J. O. Miller.

In November, 1924, by the sale of stock to the Peoples Savings & Trust Company, the Peoples Trust Company became one of the Associated Banks of Pittsburgh. The company's location at the transfer point at South Eighteenth and Carson streets allows it to take care of the people of the South Hills district as well as those on the flat.

In 1925 the Peoples Trust Company purchased property, thirty-three by fifty-two feet, directly in the rear of its present building and erected an addition thereon. Entirely new fixtures and fittings, including new vault with safe deposit boxes, were installed in the new building. The opening of the new building and the bank's twenty-fifth anniversary were celebrated at the same time, June 10, 1926.

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### HARRY F. WIGMAN

Harry F. Wigman, president of the Peoples Trust Company of Pittsburgh, was born in this city September 16, 1873, a son of William and Carolina (Logeman) Wigman. After completing his education in the Pittsburgh Central high school he entered the employ of the Manufacturers & Merchants Fire Insurance Company and the National Insurance Company of Allegheny, with which he was associated from 1891 until 1901. Upon the organ-

ization of the Peoples Trust Company in the latter year he was appointed bookkeeper and teller and since that time has advanced step by step, becoming secretary and treasurer in 1904 and president in 1923. At three different periods he has been a director of the Bankers & Bank Clerks Mutual Benefit Association and he was also one of the first directors of the Bankers Club.

On the 19th of October, 1897, Mr. Wigman was united in marriage to Alma H. Hamm, of Pittsburgh. They became the parents of four children, of whom three survive, namely: Ruth H., the wife of Norman H. Werner; Helen B.; and Harry W. The family residence is at 307 Orchard street, Knoxville, Pittsburgh.

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### MERCER COUNTY STATE BANK

#### Sandy Lake

The Mercer County State Bank, which has always been located at the corner of Main and Maple streets, Sandy Lake, was organized on the 28th of August, 1911, its original capital being \$35,000. The first officers chosen were F. M. Allison, president; R. W. Simcox, vice president; and Lorenzo Craig, cashier, while the directors were F. M. Allison, R. W. Simcox, E. S. Smith, Thomas Hill, D. A. Lutton, R. R. Down, and J. C. Hettenbaugh. At the present time Lorenzo Craig is serving as president; E. S. Smith, vice president; and L. C. Jewell, cashier. The directors are J. H. Allison, Lorenzo Craig, D. A. Lutton, R. R. Down, Thomas Hill, R. W. Simcox and E. S. Smith. The business of the bank is derived principally from the farmers of the surrounding country, and that the institution is now in a flourishing condition is shown by the following statement issued December 31, 1927:

#### RESOURCES

Loans and investments .....	\$509,050.92
U. S. bonds and treasury notes .....	16,950.00
Banking house, furniture and fixtures .....	7,450.00
Cash and due from banks .....	75,199.90
Overdrafts .....	None
	<hr/>
	\$608,650.82

## LIABILITIES

Capital stock -----	\$ 35,000.00
Surplus and profits -----	57,948.50
Deposits -----	513,602.32
Dividends unpaid -----	2,100.00
	<hr/>
	\$608,650.82

## FRANKLIN SAVINGS &amp; TRUST COMPANY

## Pittsburgh

The Franklin Savings & Trust Company of Pittsburgh was organized February 3, 1903, by F. J. Kress, A. C. Canfield, George H. Banner, J. A. McCreedy and John McLaren. Its first officers were: George Ward, chairman of the board; J. A. McCreedy and A. C. Canfield, vice presidents; J. M. Stoner, Jr., secretary-treasurer; and Nelson Black, assistant secretary-treasurer. Mr. Stoner has been the active head since the organization, serving as secretary-treasurer until 1922, when he was elected president, while Charles A. Bardolph succeeded him in his former position and R. T. Armstrong became assistant treasurer, with William L. Crawford as assistant secretary. The present directors are F. J. Kress, W. J. Bell, E. A. Blasdell, Charles A. Bardolph, A. C. Canfield, C. B. Comstock, Eliot A. Kebler, A. C. Mills, Charles R. Rall, J. M. Stoner, Jr., John E. Williams and R. T. Armstrong.

The capital stock, originally \$175,000, has remained unchanged. The paid-in surplus of \$17,500 has been increased to \$300,000 from the earnings and a reserve fund of \$75,607 set aside. In addition the bank has paid regular cash dividends beginning with 5 per cent but increased to 10 per cent during the past ten years. Its deposits on October 5, 1927, amounted to \$3,493,536 and its resources to \$4,044,144.

The Franklin Savings & Trust Company began business in an old store room at 2850 Penn avenue and in 1905 erected a building at the corner of Penn and Twenty-ninth which became too small, so that work was begun on the present bank structure at 2813-19 Penn avenue, which was completed in 1925 at an

approximate cost of \$200,000. A general banking business is carried on and a trust department, real estate department and foreign exchange department are maintained.

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### JAMES M. STONER, JR.

James M. Stoner, Jr., president of the Franklin Savings & Trust Company, has been a lifelong resident of Pittsburgh, where his birth occurred March 20, 1870, his parents being James M. and Aurelia (Palmer) Stoner. After the completion of his public school course in Pittsburgh he attended Way's Academy at Sewickley and for fifteen years thereafter he devoted his attention to the jewelry trade as a salesman. He then became purchasing agent for the Sharon Steel Company, with which he continued until 1902, when upon the organization of the Franklin Savings & Trust Company he became its first secretary and treasurer and has since been its active head. He was elected to the presidency in 1922 and so continues. He is also a director of the Harmony Creamery Company and treasurer of the F. J. Kress Box Company.

On the 17th of August, 1897, Mr. Stoner was united in marriage to Gertrude Courtney, of Ben Avon. They are the parents of two daughters: Margaret, who is the wife of Edward K. Klingelhofer; and Aurelia, the wife of Charles S. Garland. The Stoner residence is on Pine road, Edgeworth.

Mr. Stoner is serving as chairman of the board of the Boys Club of Pittsburgh and he is a life member of the Keystone Athletic Club and has membership in the Edgeworth and Montour Heights Country clubs.

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### CHARLES A. BARDOLPH

Charles A. Bardolph, secretary and treasurer of the Franklin Savings & Trust Company of Pittsburgh, was born March 29, 1891, in the city which is still his home, his parents being Charles M. and Ida (Abbott) Bardolph. Having attended the public schools of Pittsburgh and the Allegheny high school, he started out in the business world as messenger with the Lincoln National

Bank in 1907, remaining with that institution until 1910, when he became bookkeeper for the Franklin Savings & Trust Company. Promotion has steadily followed. In 1912 he was made assistant treasurer, in 1921 became secretary and treasurer and in the same year was made a director. He is likewise a director of the Republican Casualty Company, the Harmony Creamery Company, Gilpin & Hittner, Inc., Bellwood Farms, Inc., and the Gold Medal Ice Cream Company.

In 1914 Mr. Bardolph was united in marriage to Frances Marie Schia, of Pittsburgh. They reside at Perrymont. During the World war Mr. Bardolph saw service in the Reserve Officers Training Camp. He is active in local civic affairs and a member of the board of the Good Will Industries. He is a thirty-second degree Mason and has membership in the Highland Country Club, the Keystone Athletic Club and in the Bankers Club of Pittsburgh, being president of the last named.

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## CITIZENS STATE BANK

### Dormont

The prime movers in the organization of the Citizens State Bank of Dormont, which was incorporated October 22, 1924, and opened its doors for business on the 14th of March, 1925, were Thomas W. Kinsey, H. L. Dixon, C. R. Moore, John Gallagher, Walter Long, J. B. Roussel, C. A. Hafer, Robert N. Gibson, E. C. Swanson, Ben F. Williams, W. S. Haddock and O. H. Benintend, who constituted the original board of directors. The first officers were: H. L. Dixon, president; Thomas W. Kinsey, vice president; Walter Long, vice president; E. C. Swanson, secretary; and W. E. Palmer, Jr., cashier. The last named has been the active head of the institution since its organization, superintending the opening and the organization of its staff. The present officers and directors are as follows: H. L. Dixon, chairman of the board; Ben F. Williams, president; Thomas W. Kinsey and Walter Long, vice presidents; W. E. Palmer, cashier and secretary of the board; Fred Storch, Jr., assistant cashier; and John S. Court, solicitor. Of the original board Messrs. Gibson, Swanson, Roussel and Benintend have resigned, giving place to Philip P. Miller,

approximate cost of \$200,000. A general banking business is carried on and a trust department, real estate department and foreign exchange department are maintained.

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Bank in 1907, remaining with that institution until 1910, when he became bookkeeper for the Franklin Savings & Trust Company. Promotion has steadily followed. In 1912 he was made assistant treasurer, in 1921 became secretary and treasurer and in the same year was made a director. He is likewise a director of the Republican Casualty Company, the Harmony Creamery Company, Gilpin & Hittner, Inc., Bellwood Farms, Inc., and the Gold Medal Ice Cream Company.

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Samuel F. McPeak, Dr. M. A. Bradford and Charles W. Iams. To the original twelve have been added A. C. Mills, Fred H. Freuden and W. F. Bremer. The directors are all prominent local business men who have taken a keen interest in the conduct of the bank.

The Citizens State Bank of Dormont was capitalized at \$75,000, with a paid-in surplus of \$15,000. Last year's business showed earnings of  $6\frac{5}{100}$  per cent on their capital stock. In November, 1927, their deposits passed the \$500,000 mark, and the bank now has three thousand accounts. Business was begun in a rented building at Potomac and Glenmore avenues, which was remodeled into a modern bank structure and was purchased in October, 1927, at a cost of \$35,000. This is now appraised at \$50,000 without vault and equipment. A general banking business is successfully carried on.

Henry L. Dixon, the first president of the Citizens State Bank of Dormont, is also president of the H. L. Dixon Company of Carnegie, Pennsylvania, and is one of the pioneer residents of this district. He is well known in Masonic circles, the honorary thirty-third degree having been conferred upon him, and he is a past master of his lodge, past high priest of the chapter, past potentate of the Mystic Shrine and a builder of Syria Temple.

Ben F. Williams, who was elected president of the Citizens State Bank when Mr. Dixon resigned on account of his health in January, 1927, is also numbered among the early residents of Dormont. He is the secretary and treasurer of the Stevenson Williams Company, the most successful real estate firm of Pittsburgh, being the developers of Bailey Field, Mission Hills, Beverly Heights and St. Clair Terrace. He is a member of the various Masonic bodies and the Mystic Shrine.

William Edgar Palmer, Jr., cashier of the bank, is a native of Cincinnati, Ohio, a graduate of the Cincinnati high school, and in 1905 he came to Pittsburgh, where he attended the evening school of the University of Pittsburgh for four years, studying banking, law and accounting. He was employed for four years by the Diamond National Bank and over ten years with the First National Bank of Pittsburgh, in charge of one of its important departments. He then entered the employ of Scott Boschert & Company, certified public accountants, with whom he remained two years. He spent a similar period as auditor of Hotel Schen-



ley and the Schenley Apartments, resigning that position to become cashier and active head of the Citizens State Bank of Dormont, January 1, 1925. He was recently elected a director of the Bankers and Bank Clerks Mutual Benefit Association, being the only one of six on his ticket chosen for office. He belongs to the various Masonic bodies and to the Mystic Shrine.

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## PEOPLES BANK

### Sewickley

The Peoples Bank of Sewickley, Pennsylvania, was organized on the 26th of April, 1921, and began business on the 1st of the following October. E. P. Coffin was its organizer and he became the first president of the institution, R. L. Anderson being chosen vice president and J. D. McCord cashier. Its original capital was \$50,000, and it has always made a specialty of its savings accounts, which have steadily increased as the years have gone by. The present condition and prospects of the bank are good.

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## BANK OF ERIE TRUST COMPANY

### Erie

This institution was organized as the Bank of Erie in 1917 and opened for business September 9, 1918, but in 1922 a trust department was added and a new charter issued, the name being then changed to the Bank of Erie Trust Company. The organizers were F. A. Brevillier, Joseph J. Weber, Francis T. Nagorski and others. The original capital was \$100,000 with \$50,000 paid in as surplus, and the first officers elected were F. A. Brevillier, president; Joseph J. Weber, vice president; and John Wenzel, cashier. In 1921 W. J. Flynn became the acting head, succeeding Harry W. Mehl as cashier. Francis T. Nagorski was made second vice president shortly after the organization, and the present officers are F. A. Brevillier, president; Joseph J. Weber and F. T. Nagorski, vice presidents; and W. J. Flynn, cashier and trust officer. The directors are F. A. Brevillier, A. O. Chapin, C. W.

Dudenhoeffer, P. J. Grant, J. Emil Gross, Charles Hagenlocher, Fred B. Hofft, Eugen Loesch, J. M. Magenau, L. W. Mathias, F. T. Nagorski, P. G. Pulakos, H. W. Sims, Joseph J. Weber and K. Wiercinski.

In 1920 the capital was increased to \$125,000 by added stock sale on a basis of one and one-half, adding \$12,500 to the surplus. The surplus has since been increased to \$175,000 from earnings, and the undivided profits amount to \$63,000. The bank has paid regular dividends from the start, increasing gradually from 3 per cent to 6 per cent. The following table shows the steady and consistent growth of the institution:

	<i>March 12, 1919</i>	<i>March 12, 1928</i>	<i>Increase</i>
Capital, surplus and profits -----	\$132,150.00	\$ 359,832.29	\$ 227,682.29
Deposits -----	362,229.59	2,214,882.77	1,852,653.18
Total resources -----	499,995.24	2,603,519.30	2,103,524.06

At the outset the bank erected a modern banking building at the northeast corner of Parade and Twelfth street at an approximate cost of \$100,000. While they do a city wide business, their principal field is the east side, which comprises the industrial section of the city, and they now have 8,000 depositors. They do a general banking business, including commercial savings, savings deposits and trust funds.

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## SECOND NATIONAL BANK

### Connellsville

The Second National Bank of Connellsville was organized in 1890 with a capital of \$50,000 and opened for business in February, 1891, in a rented room opposite the present home of the institution, a substantial building at the corner of Crawford avenue and Pittsburgh street. The first officers were: Joseph T. McCormick, president; Worth Kilpatrick, vice president; and John A. Armstrong, cashier. The present officers are: Worth Kilpatrick, president; William J. Davidson, vice president; Alexander B. Hood, cashier; and J. C. Whiteley, assistant cashier. The board of directors is composed of Worth Kilpatrick, William

J. Davidson, Dr. Louis P. McCormick, David Wertheimer, Grant Dull, James C. Munson and Dr. Thomas B. Echard.

This is a "Roll of Honor Bank" and one of the strongest financial institutions in Fayette County. The following statement indicates the condition of the business December 31, 1927:

## RESOURCES

Loans, bonds and investments	\$1,865,308.04
Overdrafts	.00
U. S. bonds and certificates	225,400.00
Banking house and real estate	100,000.00
Stock in Federal Reserve Bank	6,000.00
Cash and due from banks and U. S. treasurer	465,167.58
	<hr/>
	\$2,661,875.62

## LIABILITIES

Capital	\$ 50,000.00
Surplus	200,000.00
Undivided profits	30,394.24
Reserve for interest and taxes	7,000.00
Circulating notes	50,000.00
Unpaid dividends	2,500.00
Deposits	2,321,981.38
	<hr/>
	\$2,661,875.62

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NATIONAL BANK OF OLNEY IN PHILADELPHIA

Among Philadelphia's banking houses is numbered this institution, which was organized November 21, 1925, by William F. Schrandt, August Kurz, I. M. Lewis, Fred Bauer and Joseph W. Henderson, and business was begun at 5608 North Fifth street, where it remained until February 18, 1928, when it moved to its present location at 5604-6 North Fifth street. The original capital was \$200,000, and on opening for business on May 15, 1926, the deposits amounted to \$47,872.29. The first officers elected were I. M. Lewis, president; Jay D. Roy, vice president;

Walter D. Jennings, vice president; and Samuel T. Holt, cashier. The institution does a general banking business, its patrons being the retail merchants and numerous citizens of Philadelphia, who have savings accounts here. Those most prominent in the development of the enterprise have been I. M. Lewis, Jay D. Roy, Walter D. Jennings, William F. Schrandt, Lloyd Burt, Horace S. Felton, George B. Beitzel, August Kurz, E. McLain Watters, Joseph W. Henderson, Ellwood R. Kirby, Harry A. Dawson, W. H. Decker, Charles J. Gruber, and S. W. Baker.

On May 14, 1927, one year after the establishment of the bank, its deposits amounted to \$599,271.09, and on April 14, 1928, they were \$1,084,327.31, which indicates the success that has come to the institution.

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## COMMERCIAL NATIONAL BANK

### Bradford

At No. 15 Main street, Bradford, is located the Commercial National Bank, which was organized by R. F. Borckman, C. H. Lavens, Alex Urquhart, E. H. Barnum, W. H. Powers, J. H. Healey, John R. Zook, and J. C. Lineman, and began business January 8, 1890, its original capital being \$100,000. R. F. Borckman was elected president; C. H. Lavens, vice president; W. H. Powers, cashier; and R. L. Mason, assistant cashier. The business of the institution is largely derived from the oil industry and from manufacturing enterprises, and those who have been most actively identified with its development have been Myron Matson, L. E. Mallory, E. S. Barnum, Alex Urquhart, R. F. Borckman, R. L. Mason, C. H. Lavens, W. S. Gaffney, L. E. Mallory Jr., J. E. Golden, W. H. Powers, and C. P. Collins.

The following statement shows the growth of the business as the years have passed:

March 31, 1890	-----	\$ 45,145.91
March 31, 1900	-----	603,197.53
December 31, 1910	-----	1,173,946.77
December 31, 1920	-----	2,710,411.78
December 31, 1927	-----	3,574,508.64

## UNION DEPOSIT &amp; TRUST COMPANY

## Waynesburg

The Union Deposit & Trust Company of Waynesburg was organized by W. D. Cotterrel in 1901 and its original capital was \$125,000. The first officers were R. F. Downey, president; and W. D. Cotterrel, secretary and treasurer. The business was started September 17, 1901, at No. 17 Main street, opposite the courthouse, and has always remained at this location. At the close of the first year the company issued the following statement:

December 31, 1901

## RESOURCES

Loans and investments .....	\$203,192.00
Furniture and fixtures .....	4,574.61
Cash and due from banks .....	38,070.49
	<hr/>
	\$245,837.10

## LIABILITIES

Due depositors .....	\$ 85,137.10
Capital stock .....	125,000.00
Surplus .....	35,700.00
	<hr/>
	\$245,837.10

In 1921 the American National Bank of Waynesburg was merged with the Union Deposit & Trust Company and the capitalization of the latter was then increased to \$200,000. On December 17, 1924, a dividend of 25 per cent was declared and the capital stock of the company was changed to \$250,000.

Owing to failing health R. F. Downey resigned in June, 1920, and W. D. Cotterrel then became president of the company. At that time Charles T. Strosnider was elected secretary and treasurer and William H. Sutton assumed the duties of assistant treasurer. Thomas S. Crapo was vice president from January, 1906, until his death on September 12, 1925, when H. C. Sayers, Jr., was chosen as his successor. The present officers of the company are: W. D. Cotterrel, president; Henry C. Sayers, vice president; Charles T. Strosnider, secretary and treasurer; Wil-

liam H. Sutton, assistant treasurer; and Jerry E. Debolt, trust officer and manager of the bond department. The board of directors is composed of James J. Purman, Simon K. Strosnider, Jerry E. Debolt, Charles H. Church, John F. Lantz, Adam E. Phillips, W. D. Cotterrel, John B. Gordon, W. R. Tague, Edward Martin, H. C. Sayers, J. T. Shipley, L. L. Long, Raymond Orrill, J. L. Ridgway, John B. Carter and Frank F. Bryan.

According to the statement of March 12, 1928, the condition of the business was as follows:

## RESOURCES

Loans and investments	\$3,935,649.61
Cash and due from banks	609,617.97
Banking house, vault, furniture and fixtures	215,946.03
Overdrafts	846.27
	<hr/>
	\$4,762,059.88

## LIABILITIES

Due depositors	\$4,157,433.05
Capital stock	250,000.00
Surplus	250,000.00
Undivided profits	104,626.83
	<hr/>
	\$4,762,059.88

## TRUST FUNDS

Invested	\$ 723,036.24
Uninvested	137,199.51
	<hr/>
	\$ 860,235.75
Due various estates	\$ 860,235.75
	<hr/>
	\$ 860,235.75
Total banking and trust resources	\$5,622,295.63

During the twenty-seven years of its existence the resources of the company have increased at the following rate:

June 30, 1922	\$2,949,834.92
December 30, 1922	3,020,800.08
June 30, 1923	3,176,281.63
December 31, 1923	3,273,478.13
June 30, 1924	3,391,203.27
December 31, 1924	3,573,164.40
December 31, 1925	3,775,819.69
June 30, 1926	3,907,847.71
December 31, 1926	4,060,591.63
June 30, 1927	4,227,039.16
March 12, 1928	4,762,059.88

In 1922 the home of the bank was remodeled, being practically rebuilt throughout, and October 14 was the date of the formal opening. In September, 1926, the company celebrated its twentieth anniversary with a large party and the birthday cake of five hundred and fifty pounds was cut and served to the thousands of visitors. The institution maintains commercial, savings and trust departments and derives its business from Greene county. It is situated in the heart of the bituminous coal field and the county is also rich in oil and gas. This is also a prosperous agricultural district, in which sheep raising is one of the chief industries, and the wool produced in the county is the finest in the United States.

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## ST. CLAIR SAVINGS & TRUST COMPANY

Knoxville (Pittsburgh)

The St. Clair Savings & Trust Company of Knoxville (Pittsburgh) was organized February 25, 1903, by Henry Henning, J. F. Grimes, G. A. Conrad, W. F. Zoeller, Albert Knabb, Joseph Dieterle Jr., George W. Trimble, John P. Smyth, Charles J. Moye, August Belsmeyer, Charles Lanz, William Fromm and others with a capital of \$125,000. The first officers were as follows: Henry Henning, president; Charles Lanz, vice president; William F. Zoeller, vice president; and J. H. Smith, secretary and treasurer. The last named resigned May 20, 1920, and was succeeded in the dual official capacity of secretary and treasurer by Frank Henning, who has since been the active head of the institution.

liam H. Sutton, assistant treasurer; and Jerry E. Debolt, trust officer and manager of the bond department. The board of directors is composed of James J. Purman, Simon K. Strosnider, Jerry E. Debolt, Charles H. Church, John F. Lantz, Adam E. Phillips, W. D. Cotterrel, John B. Gordon, W. R. Tague, Edward Martin, H. C. Sayers, J. T. Shipley, L. L. Long, Raymond Orrill, J. L. Ridgway, John B. Carter and Frank F. Bryan.

According to the statement of March 12, 1928, the condition of the business was as follows:

## RESOURCES

Loans and investments	\$3,935,649.61
Cash and due from banks	609,617.97
Banking house, vault, furniture and fixtures	215,946.03
Overdrafts	846.27
	<hr/>
	\$4,762,059.88

## LIABILITIES

Due depositors	\$4,157,433.05
Capital stock	250,000.00
Surplus	250,000.00
Undivided profits	104,626.83
	<hr/>
	\$4,762,059.88

## TRUST FUNDS

Invested	\$ 723,036.24
Uninvested	137,199.51
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December 31, 1926	4,060,591.63
June 30, 1927	4,227,039.16
March 12, 1928	4,762,059.88

In 1922 the home of the bank was remodeled, being practically rebuilt throughout, and October 14 was the date of the formal opening. In September, 1926, the company celebrated its twentieth anniversary with a large party and the birthday cake of five hundred and fifty pounds was cut and served to the thousands of visitors. The institution maintains commercial, savings and trust departments and derives its business from Greene county. It is situated in the heart of the bituminous coal field and the county is also rich in oil and gas. This is also a prosperous agricultural district, in which sheep raising is one of the chief industries, and the wool produced in the county is the finest in the United States.

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## ST. CLAIR SAVINGS & TRUST COMPANY

Knoxville (Pittsburgh)

The St. Clair Savings & Trust Company of Knoxville (Pittsburgh) was organized February 25, 1903, by Henry Henning, J. F. Grimes, G. A. Conrad, W. F. Zoeller, Albert Knabb, Joseph Dieterle Jr., George W. Trimble, John P. Smyth, Charles J. Moye, August Belsmeyer, Charles Lanz, William Fromm and others with a capital of \$125,000. The first officers were as follows: Henry Henning, president; Charles Lanz, vice president; William F. Zoeller, vice president; and J. H. Smith, secretary and treasurer. The last named resigned May 20, 1920, and was succeeded in the dual official capacity of secretary and treasurer by Frank Henning, who has since been the active head of the institution.

Messrs. Zoeller and Lanz have been succeeded in the vice presidency by George W. Trimble and Joseph Dieterle, Jr. The present directors are Gustav A. Bauman, W. H. Billhartz, Joseph Dieterle Jr., William Fromm, Frank Henning, Henry Henning, Edward A. Moye, W. P. Linn Noah, and George W. Trimble.

In its statement of December 31, 1927, the St. Clair Savings & Trust Company showed:

Capital stock -----	\$ 125,000.00
Surplus -----	150,000.00
Undivided profits -----	101,545.82
Deposits -----	2,579,600.28
Resources -----	2,961,984.35

The company paid 4 per cent dividends until 1920, 6 per cent during the succeeding four years, and since 1924 has paid 8 per cent, with a 2 per cent extra Christmas dividend throughout the entire period of its existence. Since its beginning the St. Clair Savings & Trust Company has been located at 300 Brownsville road, which property it purchased in 1920 and remodeled in 1923.

Henry Henning, president of the St. Clair Savings & Trust Company of Knoxville (Pittsburgh), was born at Mount Oliver, Pa., October 30, 1847, and is a son of Adam and Mary Henning. He pursued his education in Hunger's school at Mount Oliver and became florist, botanist and foreman of the Knox farm, so continuing until about 1880, when he established a grocery business which he conducted successfully until 1915, when he retired from that field. In 1903 he had organized the St. Clair Savings & Trust Company, of which he has since been president, and thus for a quarter of a century has figured in the financial circles of the state.

In early manhood Mr. Henning was united in marriage to Celia La Salle, of Des Moines, Ia., and they became the parents of seven children, four of whom survive, namely: Louis, Laura (the wife of Harry McCorkle), Edward, and Frank. The family residence is at 423 Alice street, in Pittsburgh. For some years Mr. Henning was school director of Knoxville and also served as burgess of Knoxville. Fraternally he is connected with the Masonic order.

Frank Henning, secretary-treasurer of the St. Clair Savings & Trust Company of Knoxville (Pittsburgh), was born in Knox-

ville, Pa., November 10, 1882, a son of Henry and Celia (La Salle) Henning. He pursued a public school education in his native city and assisted his father in the grocery business until May 19, 1903, when upon the opening of the St. Clair Savings & Trust Company he became messenger. About 1906 he was advanced to the position of teller, and in 1916 became assistant treasurer, while on the 20th of May, 1920, he was made secretary and treasurer. He has also been a director since January, 1920.

On the 6th of November, 1906, Mr. Henning was united in marriage to Irene E. Preis, of Pittsburgh, and they are the parents of five children, namely: Laura C., Jean M., Lois May, Cleo V., and Frank, Jr. The family resides at 96 Knox avenue, in Pittsburgh.

Mr. Henning is a Royal Arch and Knight Templar Mason and a member of the Mystic Shrine and his interest in public affairs has been shown in twelve years' service as school director of the Knoxville borough, as treasurer for eight years, as a director of the Knoxville Union High School for twelve years, and as a member of the playground commission for five years.

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## NATIONAL BANK OF AMERICA AT PITTSBURGH

The National Bank of America at Pittsburgh, located at 709-11 East Ohio street, on the north side of the city, had its inception in the organization of the German National Bank of Allegheny on the 30th of April, 1875, by Adam Wiese, Leonard Walter Sr., Joseph Lautner, Jacob Kopp, C. W. Anshutz, H. McNeill, Damas Lutz, G. Faas and John A. Herman. Its first officers were as follows: Adam Wiese, president; Leonard Walter, Sr., vice president; and Joseph Stratman, cashier. Adam Wiese died in March, 1887, and was succeeded in the presidency by Leonard Walter, Sr., on April 15, 1887. F. N. Hoffstot was elected president on the 13th of January, 1891, as the successor of Mr. Walter, who resigned the presidency and was elected vice president to succeed F. H. Eggers, who had been elected vice president in 1887. Mr. Walter passed away in June, 1892. James W. Friend was chosen vice president on January 8, 1901, and continued to serve in that official capacity until his death on December 26, 1909, when he was succeeded by his son, Theo-

dore W. Friend, who assumed the duties of the position on January 11, 1910. Joseph Stratman filled the position of cashier until his death on September 19, 1900, when he was succeeded by Albert Helm, who resigned on August 8, 1904. George G. Schmidt was elected assistant cashier on November 7, 1902, and was advanced to the cashiership on the 8th of August, 1904, while Henry J. C. Breker became assistant cashier. The official personnel of the institution at the present time is therefore as follows: Frank N. Hoffstot, president; Theodore W. Friend, vice president; George G. Schmidt, cashier; and Henry J. C. Breker, assistant cashier. The members of the board of directors are F. N. Hoffstot, T. W. Friend, Henry J. Lotz, John Jackson, Henry P. Hoffstot, Henry J. C. Breker, and George G. Schmidt.

On the 31st of May, 1918, the German National Bank of Allegheny changed its name to the National Bank of America. The institution paid 242 dividends up to April 1, 1928, amounting to \$2,502,130.68. On April 1, 1914, it paid to stockholders a cash dividend of 300 per cent, amounting to \$600,000. It took an active interest during the World war in floating the different bond issues brought out by the Government, and was the first bank in the City of Pittsburgh, and among the first in the country, to pay dividends in Liberty and Victory Loan bonds, having paid an extra dividend of 10 per cent in each of the five different Liberty bond issues.

In its statement of December 31, 1927, the National Bank of America showed:

Capital stock paid in .....	\$ 200,000.00
Surplus fund .....	600,000.00
Undivided profits .....	33,918.69
Deposits .....	6,545,478.01
Resources .....	7,673,341.19

The dividend rate for years has been 20 per cent, payable quarterly, with an extra 5 per cent dividend in June and December.

Frank N. Hoffstot, president of the National Bank of America at Pittsburgh and president of the Pressed Steel Car Company, was a resident of Pittsburgh for many years, but in 1900 removed to New York, although he has kept in daily touch with the affairs of the bank since that time. He is also a director of the Chartiers

Trust Company of McKees Rocks and a trustee of the New York Trust Company of New York. He was appointed a director of the National Bank of America to fill out the unexpired term of Adam Wiese, the first president of the bank, upon the death of Mr. Wiese in March, 1887, and was elected president in 1891, having now served for thirty-seven years.

George G. Schmidt, cashier and active head of the National Bank of America, was born in Pittsburgh, September 16, 1876, and is a son of Louis and Katharina (Foell) Schmidt. He pursued his education in the public schools and in a business college and started out in business life as office boy with Marland, Neely & Company, with whom he remained until seventeen years of age, when he entered the German National Bank of Allegheny, now the National Bank of America, as messenger in September, 1894. He has since continuously been with the institution and on the 7th of November, 1902, was elected assistant cashier, becoming cashier August 8, 1904, having in the meantime worked his way upward through all the intermediate positions, winning his promotions through capability and merit. He was elected a director September 7, 1918, and he is also vice president of the First National Bank of Koppel.

On the 16th of December, 1898, Mr. Schmidt was united in marriage to Clara M. Clemens, of Pittsburgh, and they are the parents of a daughter and a son: Edna S., the wife of Ralph M. Reno; and Roger L., who is connected with the Peoples Savings & Trust Company. The Schmidt family residence is at 554 Forest avenue, Bellevue, Pa. Mr. Schmidt is a member of all the Masonic bodies, is treasurer of Islam Grotto, No. 35, M. O. V. P. E. R., and of Allegheny Commandery, No. 35, Knights Templar, and he also belongs to various Masonic clubs.

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## McKEAN COUNTY TRUST COMPANY

### Bradford

On the 8th of March, 1918, the McKean County Trust Company began business at No. 31 Main street, Bradford, where it still carries on. It had been organized by E. E. Lindemuth, who became president of the company, and Lewis Emery, vice president; George H. Mills, treasurer; Ralph W. Evans, secretary;

dore W. Friend, who assumed the duties of the position on January 11, 1910. Joseph Stratman filled the position of cashier until his death on September 19, 1900, when he was succeeded by Albert Helm, who resigned on August 8, 1904. George G. Schmidt was elected assistant cashier on November 7, 1902, and was advanced to the cashiership on the 8th of August, 1904, while Henry J. C. Breker became assistant cashier. The official personnel of the institution at the present time is therefore as follows: Frank N. Hoffstot, president; Theodore W. Friend, vice president; George G. Schmidt, cashier; and Henry J. C. Breker, assistant cashier. The members of the board of directors are F. N. Hoffstot, T. W. Friend, Henry J. Lotz, John Jackson, Henry P. Hoffstot, Henry J. C. Breker, and George G. Schmidt.

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and C. L. Melvin, assistant treasurer. The original capital was \$150,000, and those who have been most instrumental in advancing the interests of the institution are E. E. Lindemuth, A. R. Johnson, A. W. Golden, Lewis Emery, D. W. Daly and Dr. W. J. Fredericks. That success has attended their well directed efforts is shown in the following statement of deposits:

April, 1918	-----	\$1,627,608.31
April, 1919	-----	1,699,018.62
April, 1920	-----	2,280,147.00
April, 1921	-----	2,176,588.47
April, 1922	-----	1,974,206.00
April, 1923	-----	2,432,797.72
April, 1924	-----	2,550,468.16
April, 1925	-----	2,854,305.62
April, 1926	-----	3,267,778.01
April, 1927	-----	3,209,161.00
April, 1928	-----	3,493,025.81

The bank does a large business in both its deposits and trust departments and is now in excellent condition, with very favorable prospects, its patronage being chiefly derived from the Bradford oil fields.

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### MERCHANTS NATIONAL BANK

#### Allentown

During the latter part of 1902 and the early months of 1903, the organizers of this strong financial institution were busily engaged in preparations for the opening day, March 30, 1903, in the then new building of the Y. M. C. A. The deposits on the opening day were \$159,371.63, this being considered a remarkable showing and an auspicious opening day. During the quarter of a century of its corporate existence, the capital of the bank has increased from \$200,000 to \$400,000, and the surplus and undivided profits from \$20,000 at the close of the year 1903 to \$1,539,000 at the close of business March 30, 1928. During this period there has been paid to depositors \$1,690,741.45 in interest, and stockholders have received in dividends a total of \$688,000. The



following statement of the total resources in five year periods indicate the growth of the bank:

1903	-----	\$1,107,950.55
1908	-----	2,029,818.09
1913	-----	3,214,781.37
1918	-----	5,651,701.36
1923	-----	7,495,400.22
1928	-----	8,785,704.84

The following is the statement issued March 30, 1928:

## RESOURCES

Loans and discounts	-----	\$6,085,697.72
Overdrafts	-----	229.35
U. S. bonds and securities	-----	1,673,891.22
Banking house property	-----	300,000.00
Furniture and fixtures	-----	20,000.00
Due from banks and U. S. treasurer	-----	195,539.29
Cash in bank and reserve	-----	413,045.77
		<hr/>
		\$8,688,403.35

## LIABILITIES

Capital	-----	\$ 400,000.00
Surplus and undivided profits	-----	1,539,452.10
Circulation	-----	195,850.00
Due to banks	-----	111,355.41
Reserved for taxes and interest	-----	29,093.48
Deposits	-----	6,412,652.35
		<hr/>
		\$8,688,403.35

## TRUST DEPARTMENT—RESOURCES

Mortgages	-----	\$ 34,520.00
Bonds	-----	31,060.00
Stocks	-----	145.60
Cash	-----	100,147.30
Miscellaneous	-----	24,611.43
		<hr/>
		\$ 190,484.33

## LIABILITIES

Invested trust funds .....	\$ 165,872.90
Uninvested trust funds	
Principal .....	21,354.48
Income .....	3,228.37
Interest .....	28.58
	<hr/>
	\$ 190,484.33
Corporate trusts .....	\$ 80,000.00

It was on the 6th of September, 1921, that the institution took possession of their new banking house at the southwest corner of Hamilton and Seventh streets, Allentown. The present officers are Francis O. Ritter, president; Frank D. Bittner, vice president; Herbert B. Wagner, cashier and trust officer; George A. Wiegner, assistant cashier; and Oliver W. Frey, advisory counsel. The directors are Frank D. Bittner, G. Buehler, Owen D. Clauss, Harvey H. Knerr, Willis E. Kuhns, John Leh, Henry G. Merkle, David A. Miller, James A. Miller, William P. Moyer, Louis P. Neuweiler, Francis O. Ritter, Edwin G. Schwartz.

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EAST SCRANTON STATE BANK

## Scranton

It was in June, 1923, that this institution was granted a charter, it having been organized by a group of business men of East Scranton, and it has always done business at 1417 Ash street, Scranton. It started with a capital of \$50,000 and a surplus of \$10,000, and it met with success from the start, as on the opening day its deposits amounted to \$150,000. Since the beginning William H. Knoepfel has served as president; J. S. Woodling, first vice president; William P. Jennings, second vice president; and E. H. Hausser, cashier, and to these gentlemen is largely due the prosperity that has come to the institution. It has gained the confidence of the community by careful management and helpful service. East Scranton is primarily a residential section with very few industries, and the institution is purely a community bank. In 1925 the capital was increased to

\$125,000 and there is now a surplus of \$50,000, of which \$15,000 has been added from undivided profits. The records show a steady growth in deposits and total assets, and on December 31, 1927, the following statement was issued:

## RESOURCES

Loans and discounts	\$ 533,333.01
Building, furniture and fixtures	29,629.74
U. S. and municipal bonds	28,643.25
Other bonds	335,380.01
Cash and due from banks	94,734.60
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	\$1,021,720.61

## LIABILITIES

Capital	\$ 125,000.00
Surplus	50,000.00
Undivided profits	27,862.50
Deposits	803,843.11
Bills payable	15,000.00
Dividends unpaid	15.00
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	\$1,021,720.61

On March 12, 1928, the deposits amounted to \$830,000.

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**BUTLER SAVINGS & TRUST COMPANY**

Organized in 1868 by William Campbell, Adam Troutman, H. Julius Klingler and others, the Butler Savings & Trust Company has a record of sixty years of successful operation and enjoys the distinction of being the oldest bank in Butler County. William Campbell was its first president, and Edwin Lyon discharged the duties of cashier. The bank was capitalized at \$60,000 and its deposits for July 1, 1868, the opening day, were \$8,250. In 1868 the institution had total resources of \$196,487, and they now amount to \$7,298,121. The condition of the business on March 12, 1928, was as follows:

## LIABILITIES

Invested trust funds-----	\$ 165,872.90
Uninvested trust funds	
Principal -----	21,354.48
Income -----	3,228.37
Interest -----	28.58
	<hr/>
	\$ 190,484.33
Corporate trusts -----	\$ 80,000.00

It was on the 6th of September, 1921, that the institution took possession of their new banking house at the southwest corner of Hamilton and Seventh streets, Allentown. The present officers are Francis O. Ritter, president; Frank D. Bittner, vice president; Herbert B. Wagner, cashier and trust officer; George A. Wiegner, assistant cashier; and Oliver W. Frey, advisory counsel. The directors are Frank D. Bittner, G. Buehler, Owen D. Clauss, Harvey H. Knerr, Willis E. Kuhns, John Leh, Henry G. Merkle, David A. Miller, James A. Miller, William P. Moyer, Louis P. Neuweiler, Francis O. Ritter, Edwin G. Schwartz.

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## RESOURCES

Loans and discounts	\$ 533,333.01
Building, furniture and fixtures	29,629.74
U. S. and municipal bonds	28,643.25
Other bonds	335,380.01
Cash and due from banks	94,734.60
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	\$1,021,720.61

## LIABILITIES

Capital	\$ 125,000.00
Surplus	50,000.00
Undivided profits	27,862.50
Deposits	803,843.11
Bills payable	15,000.00
Dividends unpaid	15.00
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	\$1,021,720.61

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## RESOURCES

Cash on hand and due from banks -----	\$ 489,739.95
Loans -----	3,913,715.17
Banking house, including furniture and fixtures -----	547,779.99
Other real estate owned -----	97,013.05
Miscellaneous assets -----	55,766.19
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	\$5,104,014.35

## LIABILITIES

Capital -----	\$ 500,000.00
Surplus -----	600,000.00
Undivided profits -----	230,977.24
Deposits -----	3,645,377.45
Miscellaneous liabilities -----	127,659.66
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	\$5,104,014.35

## TRUST DEPARTMENT

Amount of trust funds invested -----	\$2,192,881.30
Amount of trust funds uninvested -----	1,225.99
	<hr/>
Total trust funds -----	\$2,194,107.29
Resources banking department -----	\$5,104,014.35
Resources trust department -----	2,194,107.29
	<hr/>
Total business -----	\$7,298,121.64

The present officers of the company are: William B. Purvis, president; George Worrall, vice president; J. S. Campbell, Jr., vice president; Louis B. Stein, secretary and treasurer; C. E. Cronenwett, assistant secretary and treasurer; Gardner C. Lowry, assistant secretary; C. DeWitt Breaden, assistant secretary; Frank W. Christie, assistant secretary; Earle F. Herold, auditor; Harvey S. Adams, trust officer; Vincent DeMatteis, manager foreign department. Directors: W. D. Brandon, James G. Campbell, J. S. Campbell Jr., William T. Freehling, Alfred J. Gumpper, Dr. L. R. Hazlett, H. C. Hindman, William B. Purvis,

Louis B. Stein, Frank E. Troutman, Harry Wimer, R. O. Wood, George Worrall.

The institution owes its success and prestige to the well directed efforts of William Campbell, James G. Campbell, J. H. Troutman, W. B. Purvis and Louis B. Stein. The last named became connected with the company in 1885 and has given to it forty-three years of faithful, efficient service. The bank has always been situated on Main street and its present home is located at the intersection of that thoroughfare and Jefferson street.

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## OHIO VALLEY TRUST COMPANY

Coraopolis

The Ohio Valley Trust Company of Coraopolis, which began business March 1, 1901, with a capitalization of \$125,000, was organized by J. A. Ferguson. Its first officers were as follows: J. A. Ferguson, president; W. S. Ramsey, vice president; C. B. Ferguson, secretary and treasurer; and W. T. Tredway, solicitor. The original directors were W. S. Ramsey, J. A. Ferguson, T. F. Watson, H. J. Wheeler, M. A. Ross, W. J. Phillips, C. A. Cooper, J. I. Shanks, George W. Crawford, T. R. Pittock, and H. W. Burns. J. A. Ferguson died in 1910 and was succeeded in the presidency by his son, C. B. Ferguson. W. S. Ramsey, who passed away in 1924, was followed as vice president by J. I. Shanks. C. B. Ferguson, who has been the active head of the institution since its inception, served as secretary and treasurer until 1910, when he was elected president, J. E. Thompson at that time becoming secretary and treasurer. The official personnel of the Ohio Valley Trust Company at the present time is as follows: C. B. Ferguson, president; J. I. Shanks, vice president; J. E. Thompson, secretary and treasurer; R. G. Ridgeway, assistant treasurer; and J. F. Ferguson, assistant treasurer and trust officer. The members of the board of directors are C. B. Ferguson, S. S. Ferguson, J. I. Shanks, P. F. VonStein, W. Heber Dithrich, H. G. White, C. P. McLaughlin, Dr. H. B. Speer, Dr. E. M. Iland, W. T. Tredway and F. M. Cooper.

The authorized capital was increased in 1903 to \$200,000,

which was fully paid up in 1925. In its statement of March 12, 1928, the Ohio Valley Trust Company showed:

Capital stock paid in.....	\$ 200,000.00
Surplus fund .....	225,000.00
Undivided profits .....	69,759.37
Reserved for interest, taxes and expenses....	38,885.04
Deposits .....	2,335,601.54
Trust funds .....	88,995.00
Resources .....	2,979,961.52

The institution has paid dividends since 1904, its present rate being 10 per cent. It was located at the corner of Mill and Fourth, the present site of the First National Bank, until June, 1923, when removal was made to its modern bank building at the intersection of Mill and Fifth, which had been erected by the company at an approximate cost of \$175,000. The structure was designed by Albert Kahn, the well known Detroit architect, is of cast cut granite and its equipments include all modern banking facilities and conveniences. The Ohio Valley Trust Company conducts a general banking business, including commercial, savings, trust and safe deposit departments. The safe deposit department is equipped with a most modern electrically protected and steel-lined vault with a circular door eighteen inches thick and twenty-three tons in weight.

The Ohio Valley Trust Company and the First National Bank of Coraopolis are affiliated institutions with combined resources of \$4,500,952.

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### CHARLES B. FERGUSON

Charles B. Ferguson, president of the Ohio Valley Trust Company of Coraopolis, was born in Independence, Beaver county, Pennsylvania, July 24, 1873, a son of John A. and Maria J. (Holmes) Ferguson. His father, now deceased, who was the first president of the Ohio Valley Trust Company and the Coraopolis National Bank, was born in Independence township, Beaver county, March 12, 1840, and attended the country schools near his home. After leaving school he engaged in the tanning business with his father, John Ferguson, who had tanneries in Inde-



pendence township, and remained in the tanning business till he was twenty-two years old. Then he engaged in the farm and stock raising business in Beaver and Allegheny counties, the farms extending into both counties. He continued in that business till the death of his father in 1889. After the death of his father, Mr. Ferguson engaged in a number of enterprises and became interested in oil development, coal operations and banking. For some time he had been investing in real estate in and near Coraopolis, and was one of the first men to believe that oil in paying quantities could be found in that vicinity. About that time he moved to Coraopolis, established the Coraopolis National Bank, and became its president. The success of that bank, the first to be established in Coraopolis, led Mr. Ferguson to establish the Ohio Valley Trust Company, and he also became president of that company at the start.

His son, Charles B. Ferguson, was educated in the public schools of Beaver county and came to Coraopolis in 1890. He was graduated from the Washington and Jefferson College in 1898 with the Bachelor of Science degree and for a year studied law. In 1901 he entered the banking business upon the organization of the Ohio Valley Trust Company, of which he became secretary and treasurer, and following the death of his father in 1910 he became president of the Ohio Valley Trust Company and the Coraopolis National Bank. He has devoted his attention entirely to the conduct of these banking institutions and the success of the enterprises is evidence of his sound judgment and broad vision. However, he is also interested in oil and in farming.

On the 28th of May, 1901, Mr. Ferguson was united in marriage to Rosetta Harmon, of Hicksville, Ohio. They are the parents of two sons, namely: John Frederick, who is a graduate of the Wharton School of Finance and Commerce at the University of Pennsylvania and is assistant secretary-treasurer and trust officer of the Ohio Valley Trust Company; and Charles B., Jr., who is a student in the Kiskiminetas Springs School at Saltsburg, Pennsylvania. The family resides at 1220 State street in Coraopolis.

Fraternally Mr. Ferguson is a Mason, identified with all the various Masonic bodies and with the Mystic Shrine, and his interest in community and civic welfare is manifest in his connection with the Pittsburgh Chamber of Commerce.

## RAYMOND L. BRIGGS

Raymond L. Briggs, cashier of the Manufacturers and Mechanics Bank of Black Lick, is numbered among the native sons of Pennsylvania, his birth having occurred at West Decatur, August 27, 1902, his parents being B. H. and Alice M. (Gilliland) Briggs. The father, now living at Clymer, Indiana county, Pennsylvania, is active as a general merchant and dealer in meats and as a farmer. He is also prominent in local affairs of his district.

Raymond L. Briggs, who is one of a family of six sons and daughters, was educated in the public schools and in the high school of Mount Union, Pennsylvania, from which he was graduated in 1921. He next attended the Susquehanna University at Selinsgrove for two and one-half years, subsequent to which time he secured the position of bookkeeper in the Clymer National Bank. In 1924 he came to Black Lick as assistant cashier of the Manufacturers and Mechanics Bank, of which he was made cashier in 1925. This institution took over the First National Bank of Black Lick in 1919 and is the financial center of the locality in which it operates. His fellow officers in the institution are: Joseph A. Shrom, president; W. P. McCrea, vice president; and R. K. Houck, vice president. The bank is capitalized for \$25,000 and its deposits approximate \$300,000.

Mr. Briggs is a member of the Lutheran church. During his college days he was much interested in athletics and was a member of the football team for three years. He is a young man of pleasing personality and strong character and is making steady progress as a representative of banking interests, while his activities are proving a forceful factor in the growth of the institution which he represents.

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**FIRST NATIONAL BANK****Fleetwood**

The First National Bank of Fleetwood was organized June 20, 1907, by Daniel F. Kelchner, Nicholas J. Kutz, Charles F. Hill, Charles A. Wanner, Frank S. Mertz, Franklin S. Kutz, Harry C. Urich, all of Fleetwood; Daniel H. Manwiller, Joel M.

Leibelsperger, Daniel B. Schaeffer, all of Fleetwood, R. F. D.; Nicholas G. Rothermel of Blandon, Pa.; Thomas G. Werley of Virginville, Pa.; Solomon R. Rothermel of Maiden Creek, Pa.; and Dr. Jacob Wilson Eckert, of Temple, Pa. The first officers elected were Daniel F. Kelchner, president; Franklin S. Kutz, Charles A. Wanner and Solomon R. Rothermel, vice presidents; Nicholas J. Kutz, secretary; and Warren G. Hartman, cashier. Business was started in leased quarters on Main street, Fleetwood, but later a building was purchased at the corner of Main and Franklin streets, which has been remodeled into an up-to-date banking house and has been occupied by the bank since August, 1921.

The original capital was \$25,000, and on the opening day, December 7, 1907, the deposits amounted to \$20,068.50. The substantial growth of the institution is shown in the following statement:

	<i>Deposits</i>	<i>Resources</i>	<i>Capital</i>	<i>Surplus and Undivided Profits</i>
December 31, 1907.....	\$ 20,068.50	\$ 37,380.85	\$ 15,000.00	\$ 1,108.95
December 31, 1912.....	289,879.74	405,951.10	50,000.00	-36,665.62
December 31, 1917.....	654,770.29	787,580.27	50,000.00	54,230.86
December 30, 1922.....	898,153.70	1,069,830.02	50,000.00	74,825.46
December 31, 1927.....	1,332,862.34	1,783,676.46	125,000.00	127,416.36

#### TRUST FUNDS

December 31, 1923.....	\$ 235.83
December 31, 1927.....	172,454.71

Those most active in promoting the interests of the bank have been Daniel F. Kelchner, Harry C. Urich, Charles A. Wanner, Wester D. Schaeffer, Daniel H. Manwiller, Dr. C. Frank Hertzog, Thomas G. Werley, Daniel B. Schaeffer, N. J. Kutz, Franklin S. Kutz, Augustus P. Merkel, Solomon R. Rothermel, Warren G. Hartman, George A. Knoll, Adam K. Leibelsperger, Joel M. Leibelsperger, Nicholas G. Rothermel, Dr. J. W. Eckert, Charles F. Hill, and Frank S. Mertz.

A general banking business has always been carried on, and in 1923 a trust department was added to the institution. Business is derived from Fleetwood, Blandon, Lyon Station, Molltown, Evansville, Pricetown, Kirbyville, and Moselem Springs, and most all of the small villages within an area of about six miles. The officers are D. F. Kelchner, president; C. A. Wanner, Harry C.

Urich and W. D. Shaeffer, vice presidents; Daniel H. Manwiller, secretary; George A. Knoll, cashier; A. K. Leibelsperger, assistant cashier; and George A. Knoll, trust officer. The directors are Dr. C. Frank Hertzog, Charles F. Hill, D. F. Kelchner, Joel M. Leibelsperger, D. H. Manwiller, A. P. Merkel, Frank S. Mertz, Wester D. Schaeffer, Harry C. Urich, and Charles A. Wanner.

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## FIRST NATIONAL BANK

### McKeesport

In May, 1871, the Commercial Banking Company of McKeesport was organized and began business in the Masonic Hall building on Fifth avenue, its first officers being William Whigham, president, and W. D. Wood, vice president. It was not quite four years later when, on the 19th of January, 1875, it was merged into the First National Bank of McKeesport, and it continued business at the same location until 1881, when it moved into a newly erected building at the corner of Fifth avenue and Walnut street. Later additional ground was purchased on both Fifth avenue and Walnut street, so that an enlarged building has been erected on the same site and has been occupied by the bank since January 30, 1922.

The following statement plainly indicates the growth of the institution:

	<i>Capital</i>	<i>Surplus</i>	<i>Resources</i>
January 1, 1888--	\$ 67,000	\$ 65,000	\$ 953,091.62
January 1, 1908--	300,000	400,000	3,899,458.99
January 1, 1928--	300,000	1,200,000	11,825,002.36

The presidents of the bank have been: William Whigham, 1874-1885; H. B. Sinclair, 1885-1890; James S. Kuhn, 1890-1913; Charles A. Tawney, 1913-1920; and Charles R. Shaw, 1920——. Others prominent in building up the bank have been W. Dewees Wood, Richard G. Wood, J. H. Flagler, E. C. Converse, John F. Neel, Taylor Allderdice, and George Gordon Crawford. The present officers are Charles R. Shaw, president; J. L. Hammitt, vice president and chairman of board; John A. Kelso, cashier; Albert C. Miller and George A. Briggs, assistant cashiers; and William W. Hurrell, trust officer. The directors are

Charles R. Shaw, J. L. Hammitt, D. L. Clark, William A. Cornelius, Arthur R. May, H. K. Watson, Harry Milligan, Charles O. Fulmer, C. M. C. Harper, Harry C. Neel, W. D. Mansfield, and H. S. Arthur, M. D.

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## FIRST NATIONAL BANK

### Wilkinsburg

The First National Bank of Wilkinsburg was chartered on April 19, 1892, with a capital of \$50,000, and opened for business April 27, 1892, with initial deposits of \$13,000, representing twenty-five depositors. The prime mover in its organization was P. J. Pierce, a man of wide banking experience and for some years previous a national bank examiner at Pittsburgh. The first officers were: A. W. Duff, president; T. D. Turner, vice president; and P. J. Pierce, cashier. The original board of directors comprised the above named, together with J. A. Langfitt, Jacob Weinman, W. C. Lyne, W. S. Mitchell, J. E. Rigg, and F. S. Pershing.

Mr. Pierce served as the active head of the bank for twenty-four years. Upon the resignation of Mr. Duff, in 1905, he was elected president and continued to hold that office until 1916, when he retired and was succeeded by Dr. F. S. Pershing. Mr. Pershing served as president until 1920, when he was succeeded by John F. Miller. Mr. Miller resigned in 1925 and was followed by A. K. King, the present head. Both Mr. Pershing and Mr. Miller were elected chairman of the board upon retiring from the presidency, the latter now holding that office.

Mr. Turner, the first vice president, was succeeded by F. S. Pershing, who held that office until elected to the presidency, when he was followed by J. E. Peterson, who had succeeded Mr. Pierce as cashier. He held the offices of vice president and cashier until the latter part of 1920, when succeeded as cashier by A. K. King. Mr. Peterson resigned in 1921 and Mr. King was made vice president and cashier. In January, 1924, Mr. King relinquished the cashiership and L. S. Bell was elected to that office. Upon the succession of Mr. King to the presidency

in January, 1925, Mr. Bell was elected vice president and cashier. The present directors are F. L. Graf, Frank H. Davis, J. S. Hooper, A. K. King, E. R. Kregar, T. W. Martin Jr., John F. Miller, S. C. McConahey, H. W. McIntosh, A. J. Puffinburg, and S. L. Smith.

The original capital of \$50,000 was increased in April, 1920, to \$100,000 by the sale of 500 additional shares of stock at \$200 each, from the proceeds of which \$50,000 was added to capital and a like amount to surplus. In January, 1921, the capital was increased to \$150,000, and in March, 1923, to \$250,000 by the sale of additional stock. The surplus has also been increased from time to time to \$250,000, of which \$100,000 represents earnings. In addition they have acquired undivided profits of \$184,336, reserves of \$40,485, and paid total cash dividends of \$418,500, their present rate being 12 per cent per annum. Their deposits on February 28, 1928, were \$6,923,276, and total resources \$7,854,073. All of above figures are for February 28, 1928.

A comparative statement of the steady growth of the bank through the years is shown in the following record of total deposits:

1895	-----	\$ 255,800.00
1900	-----	682,400.00
1905	-----	1,362,600.00
1910	-----	1,801,500.00
1915	-----	2,360,000.00
1920	-----	3,003,400.00
1923	-----	4,177,000.00
1927	-----	6,951,000.00

In 1921 the First National Bank took over the deposit business of the Wilkinsburg Real Estate & Trust Company. The First National was first located at what is now 923 Wood street. In 1892 it purchased the lot on the corner of Penn avenue and Wood street, where it erected a new building completed in 1894. In 1921 they purchased the adjoining lot on Wood street, on which they built and remodeled the interior of the old building, giving them when completed in March, 1923, a banking room of 44 by 110 feet of the most modern construction and appointments.

## ALPHA K. KING

Alpha K. King, president of the First National Bank of Wilkinsburg, was born in Armstrong county, Pennsylvania, October 13, 1877, a son of Charles E. and Martha J. (Allshouse) King. After acquiring a public school education in Brackenridge and Tarentum he entered the employ of the Pennsylvania Railroad Company at the Wilkinsburg station in 1894 and in 1898 was assigned to duty in the city ticket office at Pittsburgh, where he remained until 1902, when he resigned and returned home to look after his father's business. In March, 1903, he entered upon his banking career as a clerk in the First National Bank of Wilkinsburg and when he resigned in 1911 he was in charge of the savings department. He then became cashier of the First National Bank of Etna, Pennsylvania, where he remained until 1920, when he voluntarily gave up his position there to return to the First National Bank of Wilkinsburg as its cashier. In 1921 he was made vice president as well as cashier and in 1925 was elected to the presidency, his broad and extended experience well qualifying him for the onerous duties which have since devolved upon him. He is also a director of the Wilkinsburg Real Estate & Trust Company and president and director of the Wilkinsburg Hotel Company.

On the 10th of October, 1907, Mr. King was united in marriage to Mary E. Hamill, of Wilkinsburg, and they are the parents of two children, Hugh C. and Emma. The family home is at 301 East End avenue in Wilkinsburg. Mr. King is a member of the Lions Club, the Bankers Club of Pittsburgh, the Edgewood Country Club, the Robert Morris Associates, the Pittsburgh Chamber of Commerce and the United States Chamber of Commerce.

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LAURENCE S. BELL

Laurence S. Bell, vice president and cashier of the First National Bank of Wilkinsburg, was born in Pittsburgh, September 21, 1892, a son of Morris H. and Margaret L. (Johnson) Bell. After completing his studies in the graded and high schools of Pittsburgh he attended the evening sessions of the University of Pittsburgh. His identification with the banking business dates

from December, 1909, when he entered the employ of the Guarantee Title & Trust Company of Pittsburgh, with which he remained until April, 1910, when their commercial business was taken over by the Duquesne National Bank and Mr. Bell was retained as an employe by the latter institution. There he continued until February, 1916, when he resigned to become assistant national bank examiner, remaining in the government service until April, 1918, when he became connected with the treasury department of the Gulf Oil Corporation. He entered the First National Bank of Wilkinsburg in September, 1922, as assistant to the president and his capability led to his selection as cashier in 1924, while in 1925 he was made vice president and cashier, filling the dual office since that time. He is also a director of the Standard Building & Loan Association of Wilkinsburg.

On the 6th of February, 1917, Mr. Bell was united in marriage to Miss Mary E. Angell, of Edgewood. They are the parents of two daughters, Martha Jane and Mary Margaret, and they reside on Scenery road in Wilkinsburg.

Mr. Bell is widely known in Masonic circles, having membership in all the various branches of the order. He belongs to the Bankers Club, the Alcoma Country Club, the Wilmas Club and the Rotary Club. He has membership in the Pennsylvania State Chamber of Commerce and is treasurer of the Playground Association of Wilkinsburg, where his interest in public progress finds expression in many tangible ways.

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### DORSEY W. YEALY

Dorsey W. Yealy, cashier of the First National Bank of Blairsville and widely and favorably known as a banker and man of affairs, was born in Derry, Westmoreland county, Pennsylvania, June 24, 1880, a son of David M. and Minerva (Crissinger) Yealy. The father, who was born in the Ligonier valley of Pennsylvania, was for many years prominently identified with the Pennsylvania Railroad and after a useful and successful career is now living retired in Derry. The mother passed away in 1914, survived by seven of her ten children.

Dorsey W. Yealy attended the public and high schools of his native town, being graduated with the class of 1896, after which



he followed the profession of teaching for four years, spending one year in a rural school of Derry township and three years as a teacher in Mount Pleasant. His association with banking interests dates from May 18, 1900, when he entered the Derry Deposit Bank as a clerk. In June, 1903, this institution was converted into the First National Bank of Derry and Mr. Yealy served as its cashier until it was liquidated, becoming the First Savings & Trust Company of Derry, of which he was made secretary and treasurer and is now the executive head. On the 1st of July, 1920, he was made cashier of the First National Bank of Blairsville, Indiana county, and vice president of the First Savings & Trust Company of Derry, Pennsylvania, and on the 13th of March, 1923, was elected president of the First Savings & Trust Company. On December 1, 1925, he also became vice president and treasurer of the Blairsville Savings & Trust Company, a new banking institution which he organized during that year. This institution and the First National Bank of Blairsville, Pennsylvania, are working together and they are now occupying a handsome bank building constructed for the purpose. At the present time Mr. Yealy is the chief executive officer of the three institutions, all of which are members of the American Bankers Association and the Pennsylvania Bankers Association. Mr. Yealy is a man of notably keen insight and sound determination and has contributed in a marked degree to the success of the bank at Derry and the two banks at Blairsville with which he is now associated. He is also prominently known through other business connections, being a director and treasurer of the Braeburn Alloy Steel Corporation of Braeburn, Pennsylvania, vice president of the Westmoreland Mining Company and a director of the Cone-maugh Building & Loan Association as well as a director of the First National Bank of Derry.

On the 18th of January, 1905, Mr. Yealy was married to Miss Emma Kerr, daughter of Rev. Nathaniel P. Kerr, a distinguished divine who died in October, 1924, at the age of ninety years. He had been moderator of his district and was very prominent in his church. Mrs. Yealy has been of great assistance to her husband, being interested in many of the same lines which engage his attention. They have an accomplished daughter, Isabel Wells, a graduate of the Blairsville high school, who studied at Goucher College in Baltimore, Maryland, and is now a student of music

and dramatic art in the Cincinnati Conservatory of Music, where she is showing great talent. The only son of the family, Dorsey W., Jr., is now seven years of age.

Mr. Yealy belongs to the Latrobe Country Club and to the Rotary Club, of which he has been treasurer, while in its constructive work he takes keen interest. He is also a trustee and treasurer of the Torrance State Hospital of Pennsylvania and is actively identified with other state charitable and educational institutions. In Masonic circles he is widely known, having membership in Lamonte Lodge, No. 568, A. F. & A. M., in the chapter and commandery at Greensburg, Pennsylvania, in the consistory at Coudersport, Pennsylvania, and in Syria Temple, A. A. O. N. M. S. He is serving on the official board of the First Methodist Episcopal church of Blairsville, takes a very helpful interest in its work and has done much to advance the music in the church, having a tenor voice of pleasing quality and greatly enjoying his membership in the choir. He does everything in his power to advance the moral progress of the community and stands for all those things which make for the uplift of the individual.

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## REPUBLIC TRUST COMPANY

### Philadelphia

Those most active in the organization of the Republic Trust Company of Philadelphia were George C. Allen, John E. McCully, Thomas G. Hawkes, Thomas Allen, George T. Williams, W. W. Colladay, John W. Pechin, George S. Williams, John Baxter, William C. Pollock Jr., William H. Clark, William C. Scotney, and Charles Pierson. They have always conducted business at their present location—1429 Chestnut street—and on the first day, January 2, 1907, the deposits amounted to \$87,717. The first officers were George C. Allen, president; John E. McCully, vice president; Thomas G. Hawkes, title and trust officer; and William C. Pollock, Jr., secretary and treasurer. The original capital was \$200,000, with a surplus of \$50,000, and the business of the company has steadily expanded along general lines of banking, title insurance, trust and safe deposit business, as is shown in the following increase: 1910, \$890,290; 1920, \$3,319,784; and 1928, \$5,130,669.

The business has been derived principally from the central business area of Philadelphia, and its present condition is very good. Those most active in promoting its interests have been A. King Aitkin, George C. Barber (3rd), Charles Bond, John W. Converse, Edmund J. Gadsby, Thomas G. Hawkes, Conrad N. Lauer, Samuel R. Matlack, William R. Mooney, John E. McCully, George A. Parker, William C. Pollock Jr., Chester D. Rottner, William Sharpless, and E. Hawley VanWyck.

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### THE NATIONAL BANK OF NORTH EAST

The National Bank of North East, which was founded in 1908, is a "Roll of Honor Bank," being one possessing surplus and profits in excess of capital, thus giving tangible evidence of strength and security. Of the 25,000 banks in the United States, only one in ten occupies this proud position. Its capital has always been \$50,000, and it now has a surplus of \$70,000, and undivided profits of \$23,630.01. The bank has always been located at No. 7 Main street, North East, Pa., and its first officers were R. A. Davidson, president; O. C. Hirtzel, vice president; and F. M. McDonald, cashier.

The deposits on the first day of business amounted to \$25,000, and they have increased steadily each year. The following statement was issued November 14, 1927:

#### RESOURCES

Loans and securities	\$721,415.93
Banking house	12,000.00
Furniture and fixtures	5,498.90
Cash on hand and in banks	148,511.43
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	\$887,426.26

#### LIABILITIES

Capital, surplus, profits	\$143,630.01
Circulation	34,500.00
Deposits	709,296.25
	<hr/>
	\$887,426.26

Business is derived largely from the farmers, there being some fine fruit farms surrounding North East, with a good dairy country five miles south of the city. Orris C. Hirtzel is now serving as president; F. B. Moorhead, vice president; F. M. McDonald, active vice president and cashier; and Parker Sheffer, assistant cashier. The directors are D. C. Bostwick, Clyde C. Hill, O. C. Hirtzel, O. S. Kidder, F. M. McDonald, F. B. Moorhead, and W. S. Wheeler. The success of the bank is due to the business ability and good management of its officers, and especially to Mr. McDonald.

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### SECURITY SAVINGS BANK & TRUST COMPANY

#### Erie

This institution was chartered October 3, 1903, and opened for business on the 15th of that month with a capital of \$200,000 and a paid-in surplus of \$100,000. The prime mover in the organization was R. J. Moorhead, who has since been president and acting head. W. C. Culbertson was first vice president; E. B. Carter, second vice president; and A. B. McDonald, secretary and treasurer. Mr. Culbertson died in June, 1906, and Mr. Carter in October, 1922. Mr. McDonald was then elected first vice president and was made treasurer in 1923, while John G. Becht became secretary. A. B. Doll has been an inactive vice president since January, 1923. The present officers are R. J. Moorhead, president; A. B. McDonald, first vice president and treasurer; A. M. Doll, second vice president; John G. Becht, secretary; Louis W. Enslin, assistant treasurer; W. M. Wakefield, assistant secretary; and William H. Erwin, trust officer. The board of directors consists of A. M. Doll, Henry E. Fish, Isaac Baker, Paul D. Wright, Charles J. Haller, R. J. Moorhead, George H. Barlow, Hon. William E. Hirt, M. J. Schabacker, A. B. McDonald, W. Pitt Gifford, Ely Griswold, and Thomas S. Shannon. Few changes have occurred in the directorate during the bank's existence and these have been occasioned by death.

While the original capital remains unchanged, the surplus has been increased from \$100,000 to \$600,000 from earnings, and on March 31, 1928, the undivided profits amounted to \$169,643. The

bank has paid total cash dividends of \$600,000, the present rate being 20 per cent per annum. That the Security Savings Bank & Trust Company has had an important part in the growth and development of Erie for nearly a quarter of a century is reflected in its own consistent increase in deposits and surplus:

	<i>Deposits</i>	<i>Capital, Surplus and Profits</i>
January 1, 1904 -----	\$ 158,000	\$269,000
January 1, 1909 -----	880,000	374,000
January 1, 1914 -----	1,771,000	473,000
January 1, 1919 -----	4,351,000	594,000
January 1, 1924 -----	5,605,000	805,000
January 1, 1928 -----	6,846,782	953,202

This growth is due entirely to an aggressive policy on the part of its officers and directors, together with an effort to serve its patrons. This bank was first located on the northeast corner of Eighth and State streets, but in 1912 purchased the building on the southeast corner, which was remodeled and has been occupied by the institution since 1917.

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## PEOPLES NATIONAL BANK

### Osceola Mills

In 1921, Glenn Shaffer, A. L. Edwards, F. H. McCully and Dr. Robert Jackson organized the Peoples National Bank, of which Doctor Jackson was the first president. A. L. Edwards was elected vice president, and Glenn Shaffer became the first cashier of the bank, which was opened January 2, 1922, at No. 213 Curtin street, in Osceola Mills, with a capital stock of \$50,000. The growth of the business during a period of five years is shown by the following resources:

December 31, 1922 -----	\$286,388.33
December 31, 1923 -----	320,381.12
December 31, 1924 -----	336,277.96
December 31, 1925 -----	348,529.78
December 31, 1926 -----	387,473.29
December 31, 1927 -----	404,930.42

Since its inception Doctor Jackson has successfully controlled the operations of the bank, of which A. L. Edwards is still the vice president, and since January, 1923, C. B. Gardner, Jr., has served as cashier, replacing Glenn Shaffer, who resigned at that time. At present the bank is expanding the savings department of the business, which derives its support from the clay products and bituminous coal industries in Osceola Mills and vicinity.

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### FIRST NATIONAL BANK

Mifflintown

It was in 1889 that this bank was organized by Jeremiah Lyons, who became its first president; Ezra C. Doty, vice president; Joseph Stimmel, secretary; and Henry M. Groninger and J. Banks Wilson, all of whom served as directors. D. Shelly Kloss was the first cashier, and Ezra C. Doty assistant cashier, and it owes its success largely to the untiring efforts of the latter. The business of the bank comes principally from a farming community, and it has expanded most in its savings deposits. The original capital was \$50,000.

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### CITIZENS BANK

St. Clair

The Citizens Bank of St. Clair was organized March 23, 1904, in the office of the Miners Supply Company by John H. Davis, W. B. Lewis, John Wellner, H. L. Daddow, Col. W. H. Holmes, E. C. Boone, Charles Short Sr., W. P. Jones, W. J. McCarthy, J. M. Boone (Esq.), Dr. R. T. Weaver, Peter Raring, Albert Mettam, and T. L. O'Donnell. Of the fourteen original promoters, thirteen were eligible as directors and all of the above were elected as such except Albert Mettam. The charter was dated March 16, 1904, and signed by James W. Pennypacker, governor, and Franklin W. Fuller, secretary of the commonwealth of Pennsylvania. The bank was capitalized at \$50,000 and its first officers were: John H. Davis, president; Dr. R. T. Weaver, vice president; T. L. O'Donnell, secretary; and J. M. Boone,

solicitor. Mr. O'Donnell resigned May 6, 1904, and W. T. Tyson then became secretary.

Boone Thomas, a son of James W. Thomas, who later became one of the directors of the bank, was its first depositor, and the total deposits for the day were \$12,129. The increase in deposits during a period of twenty-three years is shown by the following record:

December 31, 1904	\$ 121,671.55
December 30, 1905	214,130.01
December 31, 1906	264,200.57
December 31, 1907	264,342.85
December 31, 1908	305,381.40
December 31, 1909	328,812.81
December 31, 1910	344,258.99
December 30, 1911	380,484.27
December 31, 1912	432,084.79
December 31, 1913	472,995.18
December 31, 1914	468,469.00
December 31, 1915	490,692.34
December 30, 1916	591,566.69
December 31, 1917	573,536.08
December 31, 1918	637,743.07
December 31, 1919	800,201.18
December 31, 1920	917,588.84
December 31, 1921	1,046,165.83
December 30, 1922	930,444.07
December 31, 1923	1,119,165.89
December 31, 1924	1,307,617.13
December 31, 1925	1,262,760.99
December 31, 1926	1,204,463.30
December 31, 1927	1,304,674.15

In addition to general commercial banking the institution is specializing in foreign exchange for the transfer of moneys to foreign countries and also has a steamship agency. James W. Thomas, now deceased; Dr. R. F. Weaver, W. J. Evans, Edward H. Krebs, Grant G. Reichley, W. T. Tyson, and H. R. Moyer were important factors in the upbuilding of the business, which is derived from the mine workers of this vicinity and also from nearby towns.

According to the statement of March 12, 1928, the condition of the bank was as follows:

## RESOURCES

*Reserve Fund—*

Cash, specie and notes	\$47,105.15	
Due from approved reserve agents	50,065.94	
Legal reserve securities, at par	35,000.00	
		\$ 132,171.09
Nickels and cents		718.93
Cash items		507.11
Due from banks, trust companies, etc., excluding reserve		2.16
Bills discounted: Upon one name		18,661.35
Bills discounted: Upon two or more names		22,574.49
Time loans with collateral		1,975.41
Call loans with collateral		30,932.47
Loans on call: Upon one name		24,167.79
Loans on call: Upon two or more names		62,058.20
Loans secured by bonds and mortgages		2,527.36
Bonds		483,372.39
Stocks		4.00
Bonds and mortgages owned		571,668.34
Judgments of record owned		106,049.74
Office building and lot		23,000.00
Furniture and fixtures		5,805.00
Overdrafts		109.94
Book value of legal reserve securities above par		364.74
		\$1,486,670.51
Total		

## LIABILITIES

Capital stock paid in	\$ 50,000.00
Surplus fund	50,000.00
Undivided profits, less current expenses and taxes paid	20,899.72
Reserved for depreciation	21,202.58
Reserved for interest, taxes and expenses	27,350.13



*Demand Deposits—*

Deposits subject to check.....	\$191,305.80	
Demand certificates of deposit.....	29,296.74	
Demand savings fund deposits.....	331.71	
Certified checks .....	1,928.50	
Cashier's or treasurer's checks.....	1,688.06	
		224,550.81

*Time Deposits—*

Time certificates of deposit.....	\$357,939.61	
Special time deposits .....	13,147.35	
Time savings fund deposits.....	721,535.75	
		1,092,622.71
Dividends unpaid .....		17.50
Other liabilities not included in above.....		27.06
		-----
Total .....		\$1,486,670.51

The bank was first conducted in a remodeled banking store-room on North Second street and later the present home of the institution was erected at No. 39 North Second street at a cost of \$30,000. St. Clair owes its chime clock to this progressive, public-spirited institution, which is appropriately termed the "Bank of Courtesy."

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## UNION TRUST COMPANY

### Erie

The Union Trust Company of Erie was organized in 1923, being started by W. E. Hilderbrand and his associations, but the organization was later taken up and completed by local men, who are still interested in the enterprise. The company began business March 10, 1923, with D. S. Milloy as president; W. L. Stow and J. Ross Mayer as vice presidents; H. A. Bryan, treasurer; C. Edward Dean, assistant treasurer; and Harry Swenson, secretary. Mr. Milloy continued to serve as president until September, 1927, when he was succeeded by H. G. Selkregg, while he became chairman of the board. Mr. Bryan was in charge until the election of Mr. Selkregg as president, when he became the acting head.

The authorized capital is \$500,000, of which \$216,200 has been paid in, and the original paid-in surplus of \$13,000 has been increased to \$50,000. On March 12, 1928, there were undivided profits of \$27,954; deposits amounting to \$1,429,650; and the total resources were \$1,723,987. Business has always been conducted in the Commerce Building, at the northeast corner of Twelfth and State streets, Erie, in the heart of both the business and manufacturing districts. The company does a general banking business, with commercial savings and trust departments.

The present officers are D. S. Milloy, chairman board; H. G. Selkregg, president; W. L. Stow, vice president; J. Ross Mayer, vice president; H. A. Bryan, secretary-treasurer; and C. Edward Dean, assistant treasurer. The directors are Harry A. Bryan, W. L. Crawford, Charles H. English, S. Boyd Gunnison, George F. Hall, Joseph G. Mayer, J. Ross Mayer, D. S. Milloy, Samuel D. Ostrow, H. G. Selkregg, W. L. Stow, William K. Weaver, A. Hunter Willis, S. H. Willis, Edward P. Wittmann and C. W. Zuck.

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## FIRST NATIONAL BANK OF BIRMINGHAM

### Pittsburgh

The First National Bank of Birmingham was chartered March 3, 1865, and was the outgrowth of the Birmingham Deposit Company, a state bank established some years prior to that time. The first officers were B. A. Wolfe and John A. Wolfe, who served as president and cashier, respectively. James Fawcett was the second president of the institution and was followed by A. B. Stevenson, the predecessor of H. Sellers McKee, who served for many years until his death in 1910, when Daniel Beech was elected president. The last named resigned in 1913 and was succeeded by Thomas H. Sankey, the present incumbent. Shortly after the organization of the bank John P. Beech succeeded John A. Wolfe in the cashiership and remained the active head until succeeded by his son, Daniel Beech. When the latter was elected president in 1910, his brother, Charles F. Beech, assumed active charge of the affairs of the bank.

The original capital of \$100,000 has remained unchanged, but

a surplus of \$300,000 has been created from earnings, and in addition the bank has paid cash dividends of 16 per cent per annum with a 2 per cent Christmas extra. On January 1, 1928, the First National Bank of Birmingham had undivided profits of about \$20,000, deposits amounting to \$2,430,869, and total resources of \$2,940,889. From the beginning this bank has been located at 1201 Carson street, where its building has been remodeled from time to time as the growth of its business has necessitated.

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### CHARLES F. BEECH

Charles F. Beech, cashier of the First National Bank of Birmingham, was born in Birmingham, now a part of Pittsburgh, May 18, 1871, his parents being John P. and Elizabeth (Berg) Beech. He supplemented his public school education by a course of study in a local college and was a young man of twenty when in 1891 he entered the First National Bank of Birmingham, in the service of which he has continued through the intervening period of thirty-seven years. Beginning as messenger, he was subsequently promoted to the position of teller and in 1910 became cashier of the institution, which he has since ably represented in that official capacity and of which he is also one of the directors.

In early manhood Mr. Beech was united in marriage to Eugenia Harris, of Decatur, Illinois. They are the parents of a daughter, Ruth Elizabeth, and they reside at 227 The Boulevard in Pittsburgh. Mr. Beech belongs to the various Masonic bodies, including the Mystic Shrine, and also has membership in the South Hills Country Club, of which he is treasurer.

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### BRADDOCK TRUST COMPANY

#### Braddock

In 1901 this company started in business under the name of the Peoples Trust Company of Braddock, Pa., with a capital of \$125,000, its organizers being E. R. Dowler, James A. Russell, H. M. Scott, J. M. Clifford, George Nash, T. G. Aten, and James

A. Suter. The officers chosen were E. R. Dowler, president; George Nash, vice president; and H. M. Scott, secretary and treasurer, the directors being E. R. Dowler, H. M. Scott, George Nash, Fred W. Edwards, and James A. Suter. Business has always been conducted at 816 Braddock avenue, at the corner of Library street, and its doors were opened to the public May 6, 1901. The company does commercial banking, has savings and trust departments, and deals in foreign exchange. Those most active in the development of the business have been E. R. Dowler, George Nash, Fred W. Edwards, William Conner, F. G. Bishoff, Harry W. Benn, Leo A. Katz, and George C. Watt.

The Braddock Trust Company absorbed the Citizens Bank of Braddock in 1905, the Union National Bank in 1907, and the State Bank of Braddock in 1927, and it is closely affiliated with the First National Bank of Braddock. The present deposits amount to \$3,500,000; the capital is \$250,000; surplus, \$250,000; undivided profits, \$100,000, and prospects are of the very best, business being derived from Braddock, North Braddock, Rankin, Swissvale, Bessemer Terrace, East Pittsburgh and many surrounding towns.

George C. Watt is now president of the Braddock Trust Company and the First National Bank of Braddock, and E. C. Striebich is cashier of the First National Bank of Braddock, and secretary of the Braddock Trust Company. The present directors are Harry W. Benn, F. G. Bishoff, D. H. DeNardo, Alex Fromme, H. M. Glenn, Malcolm Goldsmith, W. A. Kulp, M. J. McBride, George Nash and George C. Watt.

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## FORBES NATIONAL BANK

### Pittsburgh

The Forbes National Bank of Pittsburgh was organized November 22, 1927, by Richard B. Mellon and Richard K. Mellon, with a capital of \$300,000 and surplus of \$300,000. It opened for business on January 14, 1928, under the direction of the following officers: Richard K. Mellon, president; W. S. Phillips, vice president and cashier; and Thomas H. McCandless, assistant cashier and trust officer. The directors are: Dr. Thomas Baker, of the Carnegie Institute of Technology; E. E. Cole, president of

the National Union Fire Insurance Company; Dr. John G. Bowman, chancellor of the University of Pittsburgh; A. Rex Flinn, of the Duquesne Lumber Company; William S. Moorhead, attorney; H. M. Johnson; W. S. Phillips; Dr. Edward R. Weidlein, director of the Mellon Institute of Industrial Research, a department of the University of Pittsburgh; and John F. Casey, president of the John F. Casey Company.

The Forbes National Bank erected for its use a modern bank building of Italian Renaissance architecture at the corner of Forbes street and Oakland avenue. The interior is of Napoleon gray marble, with wrought iron cage work and fixtures. The institution conducts a general banking business, embracing commercial, savings and trust departments, and there are ample safe deposit boxes. Indeed no facility or convenience of an up-to-date financial institution is lacking.

During the first week of its existence the Forbes National Bank received deposits amounting to \$700,000. On May 1 to 10, 1928, the deposits were about \$1,400,000, and total assets \$2,100,000.

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### RICHARD KING MELLON

Richard King Mellon, president of the Forbes National Bank and assistant cashier of the Mellon National Bank of Pittsburgh, was born in this city June 19, 1899, and is a son of Richard B. and Jenny (King) Mellon. Having acquired his education at Shady Side Academy and in Princeton University, he enlisted in the World war in 1918 and served as student pilot in naval aviation until hostilities had ceased. In January, 1920, he entered the Mellon National Bank, in which he served in various departments until he became assistant cashier in 1925. In November, 1927, in association with his father, he organized the Forbes National Bank, of which he is the president, and he also serves on the directorate of the Mellon National Bank, the Union Trust Company, the Forbes National Bank, the Wilkinsburg Bank, the Union Savings Bank, the Carborundum Company and the Koppers Company. He is likewise treasurer and a director of the Ligonier Valley Railroad and a director of the Carnegie Hero Fund Association. He resides at 6500 Fifth avenue in Pittsburgh.

## JOHN RIDDLE MORROW

For twenty-five years John Riddle Morrow was president of the Continental Trust Company of Pittsburgh and has therefore long been a well known figure in financial circles. Since his retirement from that office in 1927 he has given his attention to the supervision of his private investments and business affairs. Pennsylvania numbers him among her native sons, his birth having occurred in Hopewell township, Beaver county, October 19, 1863. His parents, Hugh and Jane (MacDonald) Morrow, were also natives of the same township, the mother's birth having occurred on the farm on which the principal part of the town of Woodlawn, Pennsylvania, and its principal street are now located.

After attending the rural schools of the neighborhood John R. Morrow continued his education in the Beaver high school and Geneva College and later entered Jefferson Medical College, from which he won the M. D. degree in 1888. He then located in Jeannette, Westmoreland county, Pennsylvania, a new town which was just being organized, its development being brought about through the establishment of glass manufactories there and the discovery of natural gas in that vicinity. Dr. Morrow engaged in the practice of his profession at that place and about the same time became connected with a building and loan society and the Jeannette National Bank, of which he was elected president. After a residence there covering about ten years he removed to Pittsburgh in 1897 and in 1903 he organized the Continental Trust Company, of which he remained the executive head for a quarter of a century, resigning from the presidency when in December, 1927, the bank was sold to the Peoples Savings & Trust Company of Pittsburgh. Since then he has practically lived retired save for the attention which he gives to the management of his private business affairs, principally the care of securities.

On the 6th of January, 1892, at Greensburg, Westmoreland county, Pennsylvania, Dr. Morrow was united in marriage to Gertrude Sandels, and they are the parents of a son and a daughter. The former, John Sandels Morrow, wedded Rose M. Dietz of Cincinnati, Ohio, and maintains his home at 2750 Beechwood boulevard in Pittsburgh. Melinda Gertrude Morrow became the wife of Wenman A. Hicks, of Pittsburgh, with whom she resides at Cathedral Mansions on Ellsworth avenue in this city.

Politically Dr. Morrow maintains an independent attitude and

has held no public offices save that he served as mercantile appraiser of Beaver county by appointment when twenty-one years of age and as a member of the town council when in Jeannette. He has membership in the Sixth Presbyterian church of Pittsburgh and is also identified with the Duquesne Club, the Pittsburgh Athletic Association and the Automobile Club. The years have brought him well deserved success as the reward of his earnest effort, intelligently directed, whereby the banking interests of Pittsburgh have been largely augmented.

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## GUARDIAN TRUST COMPANY

York

The Guardian Trust Company of York was organized June 1, 1903, with a capital of \$250,000, and its first officers were: M. D. Martin, president; Jacob A. Mayer, vice president; and James W. Kilgore, secretary and treasurer. The bank was opened June 1, 1903, and its deposits for the first day were \$114,111. The business has always been located at No. 100 East Market street and the following statements indicate the rate of its development:

JULY 1, 1911

Capital, surplus and profits .....	\$ 337,424.58
Deposits .....	446,928.60

JULY, 1916

Capital, surplus and profits .....	\$ 392,641.80
Deposits .....	1,050,363.12

APRIL 21, 1928

Capital .....	\$ 500,000.00
Surplus and profits .....	649,328.80
Deposits .....	3,730,256.90

The corporation acts in various fiduciary capacities, also engaged in general banking, and the trust funds now total \$3,482,122. The present officers of the company are: Elmer C. Zeigler, president; Charles M. Nes, vice president; W. C. Beitzel,

vice president, secretary and treasurer; E. P. Stair and Paul J. Billet, assistant secretary and treasurer; V. K. Keeseey, trust officer; L. B. Sellers, assistant trust officer; James W. Kilgore. Directors: W. F. Bacon, William H. Baker, Wilbur C. Beitzel, H. E. Dusman, D. Harry Everhart, D. B. Goodling, Charles M. Kerr Jr., G. Jacob Lafean, John J. Landes, Martin N. Lehmayr, Charles M. Nes, F. M. Small, R. A. Stair, Clayton J. Wallace, Henry Wasbers, Elmer C. Zeigler.

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## HIGHLAND NATIONAL BANK

### Pittsburgh

The Highland National Bank, located at 6102 Penn avenue, in Pittsburgh, was chartered July 17, 1923, with a capital of \$200,000 and paid-in surplus of \$200,000. It opened for business July 21, 1923. The prime movers in its organization were Harrison Nesbit, J. D. Ayres, and Alex Dunbar, of the Bank of Pittsburgh; Harrison J. Hays, of East Liberty; and J. N. Morrow, James F. Collins, and A. V. Merriman, formerly of the Liberty National Bank. The official personnel of the institution from the beginning has been as follows: Harrison Nesbit, president; J. D. Ayres, vice president; Alex Dunbar, vice president; J. N. Morrow, vice president; James F. Collins, cashier; and A. V. Merriman, assistant cashier. The original directors were Harrison Nesbit, J. D. Ayres, Albert J. Logan, Harrison J. Hays, Isaac W. Frank, Alex Dunbar, Frank J. Lanahan, J. N. Morrow, and James F. Collins. P. J. Walsh and John H. Immel have since been added to the board.

The Highland National Bank is closely associated with the Bank of Pittsburgh, N. A. This bank has paid 3 per cent quarterly dividends since July 1, 1926, and has acquired undivided profits and reserves of nearly \$85,000, after organization expenses have been paid and allowances made for depreciation. It has enjoyed an unusual growth in the four and one-half years of its existence, having shown an average increase in deposits of more than \$1,000,000 a year since the opening date. In its statement of February 28, 1928, the Highland National Bank showed:



Capital stock -----	\$ 200,000.00
Surplus -----	200,000.00
Undivided profits -----	74,833.09
Deposits -----	4,589,352.99
Resources -----	5,285,656.71

This institution is located in rented quarters at 6102 Penn avenue, but in December, 1926, purchased for a future home what was known as the Lloyd Building, now the Nesbit Building, a four-story structure at 6022 and 6024 Penn avenue, which it expects to occupy at the termination of its present lease. The secret of the rapid growth of the Highland National Bank of Pittsburgh may be found in the courteous treatment shown depositors and other friends by the entire force.

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### JOHN NELSON MORROW

John Nelson Morrow, vice president of the Highland National Bank of Pittsburgh, was born in Penn township, Allegheny county, Pennsylvania, February 1, 1885, and is a son of John and Sarah A. (Mitchell) Morrow. He supplemented a public school education by study in Franklin College of New Athens, Ohio, and later was in the employ of the Pennsylvania Railroad at the Verona shop for several years. In 1909 he secured a position as bookkeeper and manager of the savings department of the First National Bank of Wilkinsburg and in 1916 became associated with the Peoples Bank of Unity as cashier, a position which he filled for eighteen months. He was afterward cashier of the Peoples State Bank of East Pittsburgh for about a year and a half and then became the first cashier of the Peoples National Bank of Pitcairn, Pennsylvania. A year later he was elected vice president of the Liberty National Bank of Pittsburgh and when that institution was absorbed May 12, 1923, by the East End Trust & Savings Bank he assisted in organizing the Highland National Bank, of which he has since been the active head, with official title of vice president. He was formerly a director of the Liberty National Bank, is also a representative of the directorate of the Highland National Bank and is the treasurer and a director of the Pittsburgh Hardwood Lumber Company.

On the 14th of June, 1912, Mr. Morrow was united in mar-

riage to Alice Stewart McJunkin, of Allegheny county, and they are the parents of three sons: Melvin N., Harold McJunkin and Robert Stewart. The family home is on Rural Route No. 1, Wilkinsburg. Mr. Morrow is a thirty-second degree Mason and a member of Syria Temple of the Mystic Shrine. He belongs to the East Liberty Trade Association, was the first president of the Alcoma Country Club and has membership in the Wilmas Club of Wilkinsburg.

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### JAMES F. COLLINS

James F. Collins, cashier of the Highland National Bank of Pittsburgh, was born in St. Petersburg, Clarion county, Pennsylvania, October 21, 1877, and is a son of William and Hannah J. (Koonce) Collins. After acquiring a public school education he came to Pittsburgh in 1896 and entered the Liberty National Bank as bookkeeper. There he worked his way steadily upward to the position of teller and upon the opening of the Liberty Savings Bank in 1904 he was made cashier. When that bank consolidated with the East End Trust & Savings Bank in May, 1923, he assisted in organizing the Highland National Bank, of which he has since been cashier, and in January, 1926, he was elected a director.

On the 10th of September, 1901, Mr. Collins was united in marriage to Elizabeth Hood, of Wilkinsburg. They have two children living, Glen E. and William H., and their home is at 915 Heberton avenue, Pittsburgh. Mr. Collins' fraternal relations are with the Masonic order and he has membership in the Alcoma Country Club.

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### PATRICK J. WALSH

Patrick J. Walsh, a representative of the directorate of the Highland National Bank of Pittsburgh, was born in Dungarvan, Waterford county, Ireland, March 12, 1864, a son of William F. and Margaret (Morrisey) Walsh, who had come to the United States in 1856 but returned to Ireland to settle the estate of his mother. They again came to America when their son Patrick was

a year old and he was educated in public and parochial schools of Pittsburgh and in the Iron City College. He also studied law for three years with the firm of Stowe, Pearson & Stowe, pursuing this course after he was forty years of age because of the value of legal knowledge in the conduct of his business affairs.

In 1889 Mr. Walsh established a restaurant on the south side and later conducted his business in a hotel. On the 2d of November, 1891, the restaurant was removed to Frankstown avenue in East Liberty and subsequently Mr. Walsh was proprietor of the Grant House on Penn avenue. In 1904 he erected the Walsh Hotel at 6212 Penn avenue and in 1921 he became interested in the Peoples Ice Company, which he rehabilitated and of which he was soon made president. He also became president of the Pittsburgh Hardwood Lumber Company of Wilkinsburg and in January, 1924, he was elected a director of the Highland National Bank of Pittsburgh. He became treasurer and general manager of the Union Realty Company at Fourth and Wood streets, of which he is now receiver. His business affairs are extensive and keen discrimination and sound judgment have characterized all of his activities.

Mr. Walsh has taken a keen interest in semi-professional athletics and for many years has managed baseball and football teams all over the country. He is a member of the East Liberty Trade Association and has ever manifested a helpful attitude toward civic affairs and toward projects having to do with the development of this section of the state. He has been identified with the East End Business Men's Association and the East End Athletic Association, in the promotion of this district, and his labors are far-reaching and resultant.

On the 24th of January, 1894, Mr. Walsh was united in marriage to Agnes M. Coffey, of Pittsburgh, who passed away December 13, 1926. They were the parents of nine children, of whom six are living, namely: Madeline McMahan, of New York; Dorothy, who was graduated with the degree of M. A. from Trinity College of Washington, D. C.; Betty, who is a student in the College of New Rochelle in New York; Regina, who is attending Trinity College at Washington, D. C.; James W., a student in Georgetown University of Washington, D. C.; and Frances, who is attending Mount Mercy Academy of Buffalo, New York. The Walsh family home is at 5437 Baum boulevard, Pittsburgh.

## JOHN H. IMMEL

John H. Immel, a director of the Highland National Bank of Pittsburgh, comes to this city from Ohio, his birth having occurred at Wooster, in the Buckeye state, July 7, 1868, his parents being David W. and Matilda (Kammerer) Immel. He obtained a public school education and then attended the College of Wooster. About 1896 he came to Pittsburgh as manager of the Metropolitan Life Insurance Company and in 1904 was transferred to Atlanta, Georgia, and in 1906 to New York, where his duties gave him supervision over four states. There he continued until 1918, when he returned to Pittsburgh as local manager. He is widely known in insurance circles and was formerly president and director of the Pittsburgh Life Underwriters, while at the present time he is serving on one of its important committees. His identification with banking interests began with his appointment as a director of the Highland National Bank on January 1, 1927.

In 1904 Mr. Immel was united in marriage to Ava Giddings, of Cleveland, and they are the parents of two children: John H., Jr., who is a resident of Detroit; and Mrs. George MacLellan, of Boston, Massachusetts. The Immel home is at 6111 Alder street in Pittsburgh. Mr. Immel is a Mason of high rank, having taken the degrees of both York and Scottish rites. He has been a director of the Public Health Nursing Association and in the field of social activities is well known through his membership in the Edgewood Country Club and the Pittsburgh Athletic Association.

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HARRISON J. HAYS

Harrison J. Hays, director of the Highland National Bank of Pittsburgh, was born in Columbiana county, Ohio, February 12, 1880, a son of Sylvester R. and Isadene (Billingsly) Hays. After leaving the public schools he engaged in farm work to the age of twenty years, when he took a business course in the Ohio Valley Business College and was then employed as bookkeeper in large glass works at East Liverpool, Ohio, for three years. He next engaged in the stationery business at Uniontown, Pennsylvania, and in 1907 came to Pittsburgh, where he purchased the business

of the Holmes Company and ten years later bought out Henrici, conducting the business under his own name. He has developed his interests until he has the finest and best stocked store of the kind in the state. About 1920 he became a director of the Liberty National Bank and upon the organization of the Highland National Bank in 1923 was chosen one of its directors.

In 1906 Mr. Hays was united in marriage to Helena Galm, of East Liverpool, Ohio, and they are the parents of two children, Lester Glenn and Ralph Emerson. Their home is at 5540 Elgin avenue in Pittsburgh. Mr. Hays' social nature finds expression in his membership in the Pittsburgh Athletic Association, the Pittsburgh Field Club and the Shannopin Country Club.

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## CENTRAL STATE BANK

### Dalton

The Central State Bank, located on Main street, Dalton, was organized by people of that town and received its charter October 11, 1923. Its original capital was \$25,000, and on the opening day, May 3, 1924, its deposits amounted to \$40,000. It has mainly operated as a country bank, assisting the farmers of the surrounding country as efficiently as possible. Its business is principally derived from the farmers and merchants of the town, and its future prospects are very good.

The first officers elected were Mortimer B. Fuller, president; E. F. Snyder and J. E. Edwards, vice president; William A. Jensen, secretary; Fred E. Beers, solicitor; and L. W. Hazlett, cashier. Those most active in promoting the interests of the bank have been Mortimer B. Fuller, William A. Jensen, E. F. Snyder, George H. Smith, John E. Ritter, and Ivan B. Wescott. The following statement shows the steady increase in deposits as time has passed:

May 3, 1924	-----	\$ 40,000.00
May 3, 1925	-----	158,735.00
May 3, 1926	-----	234,429.84
May 3, 1927	-----	274,573.82
April 7, 1928	-----	307,784.24

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In 1904 Mr. Immel was united in marriage to Ava Giddings, of Cleveland, and they are the parents of two children: John H., Jr., who is a resident of Detroit; and Mrs. George MacLellan, of Boston, Massachusetts. The Immel home is at 6111 Alder street in Pittsburgh. Mr. Immel is a Mason of high rank, having taken the degrees of both York and Scottish rites. He has been a director of the Public Health Nursing Association and in the field of social activities is well known through his membership in the Edgewood Country Club and the Pittsburgh Athletic Association.

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of the Holmes Company and ten years later bought out Henrici, conducting the business under his own name. He has developed his interests until he has the finest and best stocked store of the kind in the state. About 1920 he became a director of the Liberty National Bank and upon the organization of the Highland National Bank in 1923 was chosen one of its directors.

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## CENTRAL STATE BANK

### Dalton

The Central State Bank, located on Main street, Dalton, was organized by people of that town and received its charter October 11, 1923. Its original capital was \$25,000, and on the opening day, May 3, 1924, its deposits amounted to \$40,000. It has mainly operated as a country bank, assisting the farmers of the surrounding country as efficiently as possible. Its business is principally derived from the farmers and merchants of the town, and its future prospects are very good.

The first officers elected were Mortimer B. Fuller, president; E. F. Snyder and J. E. Edwards, vice president; William A. Jensen, secretary; Fred E. Beers, solicitor; and L. W. Hazlett, cashier. Those most active in promoting the interests of the bank have been Mortimer B. Fuller, William A. Jensen, E. F. Snyder, George H. Smith, John E. Ritter, and Ivan B. Wescott. The following statement shows the steady increase in deposits as time has passed:

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## BANK OF SOUTH WILLIAMSPORT

The Bank of South Williamsport has carried on business at its present location at the corner of Market street and Southern avenue, South Williamsport, since it started in business on the 20th of July, 1918, it having been organized in that year by Hon. Charles W. Sones, James B. Graham, Joseph W. Cochran, and Edward L. Taylor. The officers elected were Charles W. Sones, president; V. C. Luppert, vice president; and J. Howard Heim, cashier. The institution has always done a general banking business, a little more attention being paid to savings accounts. Present conditions and prospects are good, business being derived from South Williamsport mostly.

The original capital was \$50,000, and on opening day the deposits amounted to \$53,236.23. Since then the increase has been as follows:

July 20, 1920	-----	\$274,471.02
July 20, 1922	-----	337,532.75
July 20, 1924	-----	412,574.72
July 20, 1926	-----	519,802.48
April 7, 1928	-----	647,554.97

## UNION SAVINGS BANK

Pittsburgh

The Union Savings Bank of Pittsburgh opened for business July 14, 1902, with a capital of \$1,000,000. It was organized, and is controlled, by the same element which heads the Union Trust Company and the Mellon National Bank. The first officers were H. C. McEldowney, president; A. W. Mellon, vice president; David E. Park, vice president; and Edgar V. Hays, cashier.

A. W. Mellon resigned as vice president upon his appointment as secretary of the treasury, March 1, 1917, and was succeeded by R. B. Mellon. Following the death of David E. Park, Edgar V. Hays was elected vice president and was succeeded as cashier by H. I. Collingwood.

The Union Savings Bank is located in the Frick Building, at



Fifth avenue and Grant street, where it started in one room on what is now the second floor and now occupies two entire floors, embracing savings, checking, safe deposit, school savings, bond, mortgage, foreign and steamship departments. Its growth has been steady and substantial, it now having over 214,000 accounts. While its original capital has never been increased, it has established from earnings a surplus of \$2,200,000, or more than double its capital stock, and undivided profits and reserve funds of over \$900,000. In addition it has paid regular cash dividends of 6 per cent per annum. Their last statement, that of March 12, 1928, showed:

Capital stock .....	\$ 1,000,000.00
Surplus .....	2,200,000.00
Undivided profits .....	151,000.00
Reserve accounts .....	987,000.00
Due depositors .....	33,294,000.00
Resources .....	37,633,000.00

While always conservative in its policies, the Union Savings Bank has ever been progressive, and to it belongs the credit for several new departures in banking practice, some of which have been widely adopted throughout the banking world. It early introduced as an important feature of its business, "Banking by Mail," securing by this method depositors in nearly every state in the Union, Canada and foreign countries, with aggregate deposits of over \$1,000,000. It was one of the first banks to put on an aggressive savings account campaign, securing in 1911 over 20,000 new accounts and attracting country-wide interest in a plan which soon became common practice. It was also a pioneer in the establishment of Christmas clubs.

The first to establish a school savings fund in Pittsburgh was the Pittsburgh Bank of Savings. When that institution failed just before Christmas of 1915, casting a dismal gloom over the children of the city, the late Henry C. Frick, a director of the Union Savings Bank, assumed personally the entire school fund obligation, amounting to \$170,000, and paid all depositors through this bank. In 1921 the bank established the School Savings System of the City of Pittsburgh, and now has over 130,000 accounts in this department, aggregating \$1,900,000. This is the largest individual school savings fund in the United States.

## EDGAR VANCE HAYS

Edgar Vance Hays, vice president of the Union Savings Bank of Pittsburgh, in which city he was born August 14, 1868, is a son of Joseph and Elizabeth (Crawford) Hays. He supplemented his public school education, which was completed by graduation from the Pittsburgh high school in 1886, by business courses. In 1886 he entered the private banking house of N. Holmes & Son, there continuing until 1892, when he became identified with the Farmers Deposit National Bank. On the organization of the Union Savings Bank in 1902 he came to the new institution as its cashier and on the 28th of June, 1917, was elected vice president and active head of the bank, his connection thus continuing to the present time.

On the 16th of October, 1891, Mr. Hays was united in marriage to Eva J. Beacom, of Pittsburgh. They reside in Moon township, Allegheny county, where Mr. Hays has owned a ninety-acre farm for the past twenty years. He is a thirty-second degree Mason and Mystic Shriner and he belongs to the Pittsburgh Athletic Association and is president of the Montour Heights Country Club. He also belongs to the Rotary Club and to the Pittsburgh Chamber of Commerce and he has membership with the Sons of the American Revolution, being eligible thereto through both the paternal and maternal lines.

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**FIRST NATIONAL BANK****Braddock**

Among Allegheny County's substantial banks is the First National Bank of Braddock, which was organized in 1882 by P. C. Knox, W. H. Watt, Allen Kirkpatrick, George I. Whitney, Robert A. Arthurs, Mort C. Miller, L. Halsey Williams, D. Leet Wilson, Robert Bagaley and Jesse Lippencott, and Philander C. Knox was chosen president, and W. H. Watt cashier, the directors being Robert A. Arthurs, Jesse Lippencott, D. Leet Wilson, Mort C. Miller, L. Halsey Williams and Robert Bagaley. With an original capital of \$50,000, the bank began business November 15, 1882, at the corner of Tenth street and Braddock avenue, but in 1924 it erected one of the finest bank buildings in Western

Pennsylvania, at the corner of Library street and Braddock avenue, Braddock, in which it and the Braddock Trust Company are now doing business.

The patronage of the bank comes from Braddock, North Braddock, Rankin, Swissvale, Bessemer Terrace, East Pittsburgh and many surrounding towns, and deposits, which September 15, 1890, amounted to only \$200,000, reached \$4,000,000 by April 1, 1928. The capital is now \$100,000, the surplus \$400,000, and the undivided profits \$110,000. Business has expanded in all departments, including commercial banking, savings accounts, foreign exchange and safe deposits. Prominently identified with its development have been W. H. Watt, P. C. Knox, George I. Whitney, W. J. McKinney, Julian Kennedy, James Gayley, John Rinard, William White Jr., James A. Russell, L. H. Holtzman, E. R. Dowler, Fred W. Edwards, and George C. Watt.

Philander C. Knox, the first president of this bank, was connected with the eminent law firm of Knox & Reed, Pittsburgh; subsequently was senator from the State of Pennsylvania twice, and was secretary of state and attorney general of the United States at different times before his death. He attracted wide attention by his legal services in connection with the Northern Securities suit entered before the United States court, and in the controversy between Andrew Carnegie and H. C. Frick. W. H. Watt, the first cashier, was elected president in 1890, and served in that capacity until his death in 1901. George C. Watt entered the employ of the bank in September, 1890, filled all intermediate positions until elected cashier in January, 1897, was elected vice president in 1907, and became president in 1914, which position he has occupied since.

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### GEORGE C. WATT

George C. Watt, president of the First National Bank of Braddock, was born in Latrobe, Pennsylvania, September 21, 1872, a son of William H. and Mary C. (Belford) Watt, also natives of this state. The father was engaged in the banking business in Latrobe for many years and in 1882, associated with P. C. Knox, twice senator from Pennsylvania, secretary of state and United States attorney general, he founded the First National

Bank of Braddock, of which he became cashier. On the resignation of Mr. Knox he was elected to the presidency of the institution and so served until his death in 1901, his wife surviving until 1909.

George C. Watt was educated in the public schools of Latrobe and in the Pittsburgh high school and initiated his banking career when in 1889 he secured a clerical position in the First National Bank at Homestead. Since 1890 he has been continuously associated with the First National Bank of Braddock, his original position being that of bookkeeper, but steady promotion has since followed. He was made teller in 1893, became cashier in 1897 and was called to executive position in 1905 in his election to the vice presidency, in which capacity he continued to serve until 1914, when he became president and has since directed the policy and activities of the bank. In 1901 the Braddock Trust Company was formed and in January, 1902, he became its secretary and treasurer, while in 1905 he was elected to the vice presidency and in 1912 became president, continuing to serve in this official connection as well as president of the First National Bank. He is also vice president of the Bradford Gasoline Company and is recognized as a man of sound business judgment.

On the 17th of September, 1907, in Pittsburgh, Mr. Watt was united in marriage to Miss Charlotte M. Miller, daughter of Christian Miller, of Stewarts Station, Westmoreland county, Pennsylvania. They are the parents of a son, George C., Jr.

Mr. Watt is a republican in his political views and was chairman of the war labor board and one of the first Four-Minute speakers in the Pittsburgh district. He has always been interested in community affairs and his attitude is ever one of progressive helpfulness. He belongs to the Presbyterian church and he is president of the Braddock General Hospital. He is also identified with the Chamber of Commerce and with the Edgewood Country Club and has membership in the Royal Arcanum. He is chairman of the Salvation Army committee of Braddock and never withholds his support from any project which makes for public progress. He finds his recreation largely in golf. Along the line of his chosen life work he has been active, for in 1913-14 he was chairman of the board of the Pennsylvania Bankers Association, Group 8, in 1923 was president of the Bankers Club of Pittsburgh and is a member of the American Bankers Association.

## ALLEGHENY VALLEY BANK

## Pittsburgh

The Allegheny Valley Bank of Pittsburgh was organized in October, 1900, by Francis G. Gardner, Frank Lackner, John Loesch and R. A. McDonald, with a capital of \$50,000. Its first officers were as follows: Francis G. Gardner, president; Frank Lackner, vice president; and Isaac Jackson, cashier. Mr. Gardner resigned in 1908 and was succeeded by John Loesch, who served until 1926, when he was elected chairman of the board and was succeeded in the presidency by E. J. O'Brien, the present head of the institution. Isaac Jackson resigned the cashiership in 1902 and was succeeded by John H. Smith, who served in that official capacity until 1904 and was the predecessor of Fred R. Husemen. The last named acted as cashier until 1908, when he was succeeded by Fred J. Koesling, who resigned in 1915 and was succeeded by E. J. O'Brien. Upon the election of Mr. O'Brien as president in 1926, W. V. Bruggeman succeeded him as cashier. The present directors are Henry G. Bokermann, Frank Lackner, John Loesch, R. A. McDonald, George Zeuger, Fred Bruggeman, W. F. Parkin, M. B. Suydam, Frank Rafalski, W. V. Maloney, John F. Loesch, William A. Smith, W. R. Tinker, and E. J. O'Brien.

In March, 1921, the Allegheny Valley Bank increased its capital to \$100,000 by the sale of 1,000 shares at par value of \$50, sold to stockholders at \$60. At the same time the surplus was increased from \$90,000 to \$100,000. With the exception of this sum of \$10,000, the present surplus and undivided profits of \$300,000 have been created from earnings, and in addition the bank has paid total dividends of \$148,000. The present rate is 20 per cent, with 2 per cent extra. In its statement of December 31, 1927, the bank showed deposits of \$3,774,596.19 and resources of \$4,182,579.59. While the institution is located in an industrial district, 75 per cent of its deposits are savings.

The Allegheny Valley Bank was first located on Butler street and in 1910 erected a new banking home across the street at No. 5137. The institution serves an industrial community of large diversity in which the manufacturing interests range from pig iron to the highest grade of machinery and equipment, and which contains various oil and utility supply concerns. Labor is

plentiful in the district and of an unusually high degree of intelligence. The people are permanent residents and largely home owners.

Edward J. O'Brien, president of the Allegheny Valley Bank, was born in Pittsburgh, June 1, 1885, a son of Edward J. and Lavina (Whalen) O'Brien. In the acquirement of an education he attended parochial schools and subsequently pursued a high school course in his native city, being graduated in 1902. It was on the 19th of May of that year that he entered the Allegheny Valley Bank in the capacity of messenger and in the following August he was given the general books. He ably discharged the duties of bookkeeper and teller until 1908, when he was made assistant cashier. In 1915 he was elected cashier, and eleven years later, in 1926, became president and a director of the institution, with which he has now been continuously identified for more than a quarter of a century. He is also a director of the Wayne Brass Foundry Company, the Aspinwall-Delafield Company, and the McCandless Building & Loan Association.

On the 21st of June, 1911, Mr. O'Brien was united in marriage to Brigid M. Burke, of Pittsburgh, and they are the parents of two sons, Edward J., Jr., and Thomas Burke. The family resides on Bryant place, in Pittsburgh.

Mr. O'Brien is affiliated with a number of fraternal societies and Catholic church organizations. He is grand knight of Duquesne Council of the Knights of Columbus, a trustee of the Sacred Heart Church and a member of the Pittsburgh Athletic Association and of the Bankers Club.

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## FRANKLIN TRUST COMPANY

Philadelphia

The Franklin Trust Company opened its doors for business September 19, 1904, at the southwest corner of Hutchinson street and Columbia avenue, Philadelphia, with A. J. Speese as the first president, A. C. Young as treasurer, William T. Philler as acting secretary, and C. Addison Harris, Jr., was acting assistant secretary. By November 21, 1904, the deposits amounted to \$123,809.05. In June, 1909, the company removed to the Harri-

son Building, on the southwest corner of Fifteenth and Market streets. This company was the first to sense the pressing need for day and night banking accommodations in the heart of Philadelphia, and on June 14, 1909, it was decided to extend banking hours from 8:30 A. M. to midnight. This has perhaps been the chief source of the continued growth of the bank. In 1914, their space being inadequate, it was decided to erect a new banking house, construction being begun in 1916, while the building was ready for occupancy July 1, 1918. In the meantime the capital stock had been increased to \$400,000, surplus and profits reached \$146,000, and deposits \$1,472,000. In 1917 the board of directors, realizing the need for offices in the outlying business centers, established what was known as the West Philadelphia office, opened November 1, 1917, at Fifty-second and Market streets. The following years marked a consistent growth, the capital being increased in 1920 to \$1,000,000, at which time the deposits were approximately \$8,500,000. In the same year, following the death of Henry E. Woodman, C. Addison Harris, Jr., succeeded him in the presidency. Another sub-office was opened at the northwest corner of Delaware avenue and Market street May 1, 1921, and six months later the Germantown office was ready for business. On the 1st of June, 1923, to meet the demands of another growing section, the Frankford office was opened. While the growth of the sub-offices was continuous, the main office was also constantly expanding and a modern twenty-story office building was purchased as its home. The capitalization was increased to \$2,000,000.

In its statement of March 12, 1928, the Franklin Trust Company showed:

Capital .....	\$ 2,000,000.00
Surplus .....	4,000,000.00
Undivided profits .....	480,958.15
Deposits .....	33,821,167.16
Resources .....	43,689,643.40

The official personnel of the Franklin Trust Company is as follows: C. Addison Harris, Jr., president; Arthur B. Dauphinee, vice president; Arthur Kitson, Jr., vice president and trust officer; H. Ennis Jones, vice president; Edwin S. Conro, treasurer; A. L. Crispen, secretary and assistant treasurer;

Albert L. Taber, assistant secretary; A. M. Cholmeley-Jones, assistant treasurer; J. Harry Fernan, assistant treasurer; Paul A. Dorn, Jr., assistant treasurer; R. W. Mercer, assistant treasurer; Maurice Bart, assistant treasurer; Edward Stonehill, real estate officer; L. O. Howell (III), assistant vice president; and Samuel Vance, Jr., assistant vice president. The members of the board of directors are Milton D. Gehris, Philip J. Baral, Henry G. Peddle, Robert H. Hood, John J. Caine, George B. Wells, C. Henderson Supplee, William Innes Forbes, C. Addison Harris Jr., Thomas E. Coale, Anthony H. Geuting, Arthur B. Dauphinee, and Frederick A. Downes.

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### SNYDER COUNTY TRUST COMPANY

Selinsgrove

In November, 1925, the Snyder County Trust Company of Selinsgrove was organized as a state bank, with a capital of \$125,000, and its deposits on the opening day amounted to \$40,000. The officers elected were Edgar R. Wingard, president; John I. Woodruff, vice president; T. J. Purdy, secretary; and Ralph Witmer, treasurer. This institution is now in a flourishing condition.

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### FIRST NATIONAL BANK

Ambler

The First National Bank of Ambler, located on Butler avenue, was organized in 1884, with a capital of \$55,000. Its first officers were as follows: Benjamin P. Werstner, president; George K. Knight, vice president; and H. C. Biddle, secretary. The present officers are: Joseph M. Haywood, president; Edwin H. Faust, vice president; William H. Faust, vice president; Samuel R. Horst, cashier; Harvey M. Stout, assistant cashier; and Oliver S. Tolan, assistant cashier. The members of the board of directors are Benjamin F. Penrose, Edwin H. Faust, Joseph M. Haywood, Alexander Knight, Richard V. Mattison, M. D., Henry C.



Biddle, Robert H. Anderson, U. G. Funk, Andrew Godfrey, M. D., Edward A. Rile, V. M. D., John L. Freed, Lewis Biddle, Hiram A. Kriebel, Royal Mattison, Joseph W. Craft, Jr., and James H. Gravell.

The steady business growth of the institution is indicated in the following table of deposits:

August 2, 1884 (opening day) -----	\$ 2,648.98
July 31, 1894 -----	170,000.00
July 31, 1904 -----	336,000.00
July 31, 1914 -----	782,000.00
July 31, 1924 -----	2,565,000.00
February 28, 1928 -----	3,225,000.00

In its statement of condition February 28, 1928, the First National Bank of Ambler showed:

Capital -----	\$ 125,000.00
Surplus -----	125,000.00
Undivided profits -----	53,053.89
Individual deposits -----	3,225,045.14
Resources -----	3,773,636.37

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## REAL ESTATE SAVINGS & TRUST COMPANY OF ALLEGHENY

Pittsburgh

The Real Estate Savings & Trust Company of Allegheny, Pittsburgh, Pa., was organized in 1903, with a capital of \$200,000 and surplus of \$20,000. Its first officers were as follows: James Richey, Jr., president; Charles Dunbar, vice president; Edward A. Young, treasurer; Harold W. Watkins, secretary; and John T. Textor, assistant secretary. The men who have figured most prominently in the building up and expansion of the business of the bank are William H. Hamilton, James B. Jones, Clarence V. Watkins, Frank A. Johnston, Charles Dunbar, William A. Aeberli, Elmer E. Boyd, Harold W. Watkins, John T. Textor, James Richey Jr., John N. Dunn, James G. Wyman, and its

present officers: Thomas E. Long, president; James M. Duncan, vice president; Edward A. Young, secretary and treasurer.

The Real Estate Savings & Trust Company has removed from its original location at 522 Federal street, in the old city of Allegheny, now Pittsburgh, to 514-16-18 Federal street, its present location. The institution now has capital of \$400,000, and surplus, undivided profits and reserves of \$271,500. Its steady business growth is indicated in the following table of deposits:

June 3, 1903 (opening day) -----	\$ 45,600.00
June 3, 1904 -----	453,000.00
June 3, 1908 -----	1,132,600.00
June 3, 1913 -----	1,493,700.00
June 3, 1918 -----	2,209,600.00
June 3, 1923 -----	3,721,000.00
March 31, 1928 -----	5,020,000.00

The company largely derives its patronage from the business center of the north side of Pittsburgh and also receives considerable business from the main part of the city. It is now expanding its operations in the field of commercial banking and savings accounts.

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## THE FULTON NATIONAL BANK

Lancaster

The organizers of The Fulton National Bank of Lancaster, Pa., which was organized February 6, 1882, and opened for business on the 13th of March following, were J. Hay Brown, John R. Bitner, John D. Skiles, Lewis S. Hartman, Samuel Groff, Jacob R. Hershey, Henry M. Mayer, John R. Bricker, and others. Its first officers were John R. Bitner and Charles A. Fondersmith, who served as president and cashier, respectively. The official personnel of the institution at the present time is as follows: John C. Carter, president; John F. Ruth, vice president; Penrose H. Ruhl, cashier; John M. Nolt, assistant cashier; Harold G. Sawyer, assistant cashier; and John E. Malone, solicitor. The members of the board of directors are John C. Carter, A. H. Diffenbaugh, Fred F. Groff, J. M. Harnish, Jacob D. Hershey, John F. Ruth, John H. Shirk, Charles F. Widmyer, Harry M.

Musser, Jacob Bowman, and Harry S. Hunsecker. Among those who have figured prominently in the building up and expansion of the business of The Fulton National Bank are the following: John R. Bitner, Lewis S. Hartman, and John D. Skiles, all of whom are deceased; J. Hay Brown, ex-chief justice of the Supreme Court of Pennsylvania; and John C. Carter, who filled the position of cashier from 1887 until 1913 and has occupied the presidency since the latter year.

In 1883 The Fulton National Bank removed from its original location on the northeast corner or angle of Center Square to the third building on North Queen street, near the Center, or Penn Square. In 1929 it will occupy the entire corner of the northeast angle and North Queen streets, where a building six stories in height, 85 by 100 feet, is now under construction. This is without question or argument the most prominent site in the city and county of Lancaster.

In its statement at the close of business February 28, 1928, The Fulton National Bank showed:

Capital stock paid in	\$ 200,000.00
Surplus funds and profits	446,716.34
Circulation	122,145.00
Deposits	4,513,860.29
Resources	5,282,721.63

The Fulton National Bank is a United States depository and acts as executor, trustee, guardian, etc. Its departments include commercial and savings accounts, safety deposit boxes and certificate of deposits. The institution is in splendid condition and is the leading and most freely publicly advertised bank in the city and county of Lancaster, which contains forty-seven banks, with resources of over \$100,000,000.

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### BETHLEHEM TRUST COMPANY

One of the substantial moneyed institutions of Northampton county is the Bethlehem Trust Company, which was organized September 24, 1906, by J. A. Eberts, Lewis Semmel, M. B. Lynn, F. F. Speck, A. W. Radley, A. W. Hagenbuck, H. A. Foering, J. F. DeLong, A. C. Young, Leo Stem, and James Scholl. The

original capital was \$125,000, but its present capital is \$210,000, and an authorized capital of \$500,000. The company began business March 23, 1907, and its deposits on the opening day amounted to \$73,553.06. The first officers were J. A. Eberts, president; and A. C. Young, secretary and treasurer. For a time business was conducted at the corner of First avenue and Broad street, Bethlehem, but was later moved to the present location at the corner of Broad and Main streets. Special attention has been given to the trust and real estate departments, and those most active in advancing the interests of the company have been A. C. Young, Lewis Semmel, A. W. Radley, and J. E. Mathews.

The bank building has been enlarged by an extension of forty feet on the west end, and a new trust department has been built on the north side of the structure. The interior of both the banking room and trust department has been completely renovated and new furniture and fixtures installed. The building is four stories in height with offices above.

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## THE COLONIAL TRUST COMPANY

### Philadelphia

The Colonial Trust Company of Philadelphia was organized in 1899 with an authorized capital of \$250,000 and \$125,000 issued. Its first officers were as follows: John O. Gilmore, president; Charles S. D. Invilliers, vice president; and B. F. Measey, secretary and treasurer. The officers at the present time are: William F. Kurtz, president; A. G. Felix, vice president; W. T. Grosscup, vice president; H. B. Reinhardt, vice president; F. C. Eves, vice president; William M. West, vice president and title officer; W. T. Grosscup, treasurer; J. R. Burhouse, assistant treasurer; H. V. Milbourne, assistant treasurer; W. J. Lloyd, assistant treasurer; C. P. Hamilton, assistant treasurer; I. H. Davidson, Jr., secretary; A. N. Gray, assistant secretary; and C. L. Litzenberg, assistant secretary and assistant treasurer.

In October, 1905, The Colonial Trust Company moved from its original location at 2020 Chestnut street to the northeast corner of Market and Thirteenth streets. Early in 1927 the Colonial Trust Company merged with the Peoples Bank and Trust Com-

pany and the Excelsior Trust Company, moving its head office to 20 South Fifteenth street.

The Colonial Trust Company conducts a general banking business with trust, title and investment departments. Its deposits on the opening day—September 21, 1899, amounted to \$4,037.79, and its steady business growth is indicated in the following table of resources:

June 30, 1905	\$ 1,149,333.34
June 30, 1910	1,662,976.34
June 30, 1915	1,642,632.20
June 30, 1920	7,098,009.73
June 30, 1925	14,492,739.91
June 30, 1926	16,468,654.70
June 30, 1927	40,667,129.11

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### WILLIAM FULTON KURTZ

William Fulton Kurtz, president of the Colonial Trust Company of Philadelphia, was born in this city August 17, 1887, a son of William B. and Madge (Fulton) Kurtz, also native Philadelphians. His early education was acquired in the Friends school of Germantown and subsequently he matriculated in Harvard University, winning his Bachelor of Arts degree at his graduation with the class of 1908. He received his elementary business training while employed as clerk by the firm of Kurtz Brothers, bankers and brokers, becoming associated therewith in 1908. He applied himself closely to the mastery of the duties assigned him and made gradual advance until admitted to a partnership in 1913. He was a member of the firm until 1918, when he resigned in order to become president of The Colonial Trust Company, to which office he was elected on the 1st of May. Five years before he had become associated with the corporation through election to its directorate in 1913.

On the 8th of October, 1910, in Philadelphia, Mr. Kurtz married Anita Downing and they are now the parents of six children, namely: Anita Downing Kurtz, Jr., Margaret Fulton, Barbara, Eilizabeth, Robert Fulton and Joan.

An Episcopalian in religious belief, Mr. Kurtz has member-

ship in Calvary church in Germantown. He finds recreation in golf, tennis, racquets and riding and he is well known in club circles, having membership in the Union League, Racquet Club, Rittenhouse Club, Germantown Cricket Club and the Harvard Club of New York. His political allegiance is given to the republican party.

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### ROBERT KELSO CASSATT

Robert Kelso Cassatt, a banker and man of wide business interests, with offices in the Commercial Trust building of Philadelphia and residence at Rosemont, Pennsylvania, was born in Haverford, this state, September 28, 1873, a son of A. I. and Lois (Buchanan) Cassatt, the father having been president of the Pennsylvania Railroad for many years. The son was graduated from Harvard University in 1895, with the Bachelor of Arts degree, and for eleven years thereafter was identified with the Pennsylvania Railroad. In 1906 he became vice president of the Keystone Coal & Coke Company, so continuing until 1916, since which time he has been a partner in the firm of Cassatt & Company. He is vice president of the Investment Bankers Association and a director of the Commercial Trust Company, the Electric Storage Battery Company, the Lucy Manufacturing Company, Allied Packers, Inc., Old Ben Coal Corporation, Lincoln Motor Company, Cosden & Company, the Bellevue-Stratford Hotel Company and the Capitol Hotel Company of Washington, D. C.

Mr. Cassatt was the first state director of the national war savings committee of the United States treasury department and was commissioned major with the title of director of fuel and forage. He was transferred to the general staff at Washington, D. C., so continuing until the cessation of hostilities. His interests are broad and varied. He is a republican, an Episcopalian and is treasurer of the Society for Organizing Charities. He finds his recreation in golf, tennis and racing and he belongs to the Philadelphia, Racquet, Radnor Hunt, and Philadelphia Country clubs, to the Union Club of New York and to the Knickerbocker Club of New York.

## JOHN RITTENHOUSE UMSTED

John Rittenhouse Umsted, a member of the Philadelphia bar and vice president since 1912 of the Continental-Equitable Title & Trust Company, was born in Philadelphia, December 11, 1871, a son of Morris and Hannah (Straley) Umsted, both natives of Germantown. The ancestral line of the Umsted family is traced back to 1683, when the first settlement was made by one of the name in Germantown. John R. Umsted is also descended from the Rittenhouse family and the Roberts family of Lower Merion. He attended public schools of Philadelphia and the Central high school, obtaining an A. B. degree in 1890. He afterward studied in the University of Pennsylvania law school, which conferred upon him the LL. B. degree in 1893. He was then admitted to the bar and has since practiced in Philadelphia, where his entire life has been passed. He has long specialized in real estate law and the law of decedents' estates and has represented many public service corporations as counsel. In 1902 he became associated with the Continental Trust Company as title and trust officer and in 1912 became vice president of the Continental-Equitable Title & Trust Company, of which he is also a director. He is likewise a representative of the directorate and chairman of the executive committee of The Title Company of Philadelphia and is vice president of The Pennsylvania Title Association.

On the 29th of March, 1895, at Albany, New York, Mr. Umsted was united in marriage to Ruth Bingham. They are the parents of a son and a daughter, namely: Ralph B., who married Helen I. Patterson and resides on Carpenter Lane in Germantown; and Ruth B., who is at the family home at 214 Pelham road, Germantown.

Mr. Umsted has never voted other than a straight republican ticket and has always declined to hold public office, though many times importuned to become a candidate. During the World war period he actively aided in the Liberty Loan drives. Formerly he was president of the Medico-Legal Society of Philadelphia. Interested in golf, he is a governor of the Whitmarsh Valley Country Club and a member of the Pine Valley Golf Club. He also belongs to the Pelham Club, the University Club and to the Union League of Philadelphia.

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John Rittenhouse Umsted, a member of the Philadelphia bar and vice president since 1912 of the Continental-Equitable Title & Trust Company, was born in Philadelphia, December 11, 1871, a son of Morris and Hannah (Straley) Umsted, both natives of Germantown. The ancestral line of the Umsted family is traced back to 1683, when the first settlement was made by one of the name in Germantown. John R. Umsted is also descended from the Rittenhouse family and the Roberts family of Lower Merion. He attended public schools of Philadelphia and the Central high school, obtaining an A. B. degree in 1890. He afterward studied in the University of Pennsylvania law school, which conferred upon him the LL. B. degree in 1893. He was then admitted to the bar and has since practiced in Philadelphia, where his entire life has been passed. He has long specialized in real estate law and the law of decedents' estates and has represented many public service corporations as counsel. In 1902 he became associated with the Continental Trust Company as title and trust officer and in 1912 became vice president of the Continental-Equitable Title & Trust Company, of which he is also a director. He is likewise a representative of the directorate and chairman of the executive committee of The Title Company of Philadelphia and is vice president of The Pennsylvania Title Association.

On the 29th of March, 1895, at Albany, New York, Mr. Umsted was united in marriage to Ruth Bingham. They are the parents of a son and a daughter, namely: Ralph B., who married Helen I. Patterson and resides on Carpenter Lane in Germantown; and Ruth B., who is at the family home at 214 Pelham road, Germantown.

Mr. Umsted has never voted other than a straight republican ticket and has always declined to hold public office, though many times importuned to become a candidate. During the World war period he actively aided in the Liberty Loan drives. Formerly he was president of the Medico-Legal Society of Philadelphia. Interested in golf, he is a governor of the Whitmarsh Valley Country Club and a member of the Pine Valley Golf Club. He also belongs to the Pelham Club, the University Club and to the Union League of Philadelphia.

## CLEAVELAND J. CAMPBELL

Cleaveland J. Campbell, Pittsburgh representative of Drexel & Company, investment bankers of Philadelphia, was born in Lynn, Massachusetts, January 8, 1869, his parents being Lewis A. and Viola H. (Hutchinson) Campbell, the former a native of New York and the latter of New Hampshire. His grandfather, William W. Campbell, was justice of the appellate division of the supreme court of New York, was a member of congress from 1845 to 1847 and was the author of the "Annals of Tryon County," which is considered an authority on the early history of the Mohawk valley. He likewise wrote other works. His son, Lewis A. Campbell, served as a captain of the One Hundred and Fifty-second New York Regiment of Volunteers in the Civil war and was a member of the Grand Army of the Republic. For many years Lewis A. Campbell engaged in the lumber business in Toledo, Ohio, but returned to Massachusetts, where he lived retired. His death occurred March 9, 1917, and his widow still resides in Newton, Massachusetts.

In the public schools of his native state Cleaveland J. Campbell pursued his education and afterward began learning the furniture business, while later he was identified for a time with the wholesale shoe trade, but subsequently again turned his attention to the furniture business. In 1905 he entered the field of investment banking with E. H. Rollins & Sons of Boston, Massachusetts, with whom he remained until September 10, 1910, when he became connected with Drexel & Company of Philadelphia as representative in their Pittsburgh office. Here he has since remained, developing a substantial business for the corporation.

During the World war Mr. Campbell served as captain of his team in all the Liberty Loan drives. He votes with the republican party, attends the Unitarian church and is a life member of Mount Carmel Lodge, A. F. & A. M., of Lynn, Massachusetts, and member of Royal Sutton Chapter, R. A. M., also of Lynn. His social nature finds expression in his connection with the Duquesne Club, the Pittsburgh Athletic Club, the Oakmont Country Club, the Civic Club, the Navy League of the United States of America, the Investment Bankers Association, and the Bond Club of Pittsburgh. He turns for diversion to the game of golf.

## THE DOLLAR SAVINGS BANK

## Pittsburgh

The Dollar Savings Bank, of Pittsburgh, was organized by a group of thirty-nine incorporators, who comprised its first board of trustees, and was chartered by special act of the General Assembly April 27, 1855, as The Pittsburgh Dollar Savings Institution, its purpose being to "receive on deposit such sum or sums of money, not less than \$1, as may be from time to time offered therefor, by mariners, tradesmen, clerks, mechanics, laborers, minors, servants and others, and investing the same." The bank had no capital nor stockholders but was to divide the earnings from the loan of its deposits among its depositors as interest or dividends on their deposits, and it promised to pay 6 per cent per annum, which was then without precedent in an institution of this kind. The bank was to be managed by the board of trustees, and a president, twelve vice presidents, and such other officers as they might deem proper, to be elected annually.

At a meeting of the corporators held June 7, 1855, the charter was accepted and John H. Schoenberger was elected president, and Charles A. Colton secretary and treasurer. The former declined to serve, and on July 10 George Albree was elected president. The salary of the secretary and treasurer was fixed at \$100 per month.

On July 19, 1855, the institution opened for business at 68 Fourth street, on which day John B. McFadden deposited \$51, and Charles A. Colton \$2 in the name of his son. At the end of the first week deposits amounted to only \$194, but gradually increased, and during the year ending July 19, 1856, the institution had secured 458 depositors, with total deposits of \$44,484.95, and had paid to depositors on demand \$11,168.16. Moreover, it paid its promised interest of 6 per cent on all deposits and on September 3, 1856, authorized the investment of \$500 of its earnings.

On April 1, 1856, the banking quarters were moved to the new Jones Building at 65 Fourth street, and on September 4, 1858, the name was changed to The Dollar Savings Bank by an act of the Court of Quarter Sessions of Allegheny county. The president drew no salary until January 5, 1860, when a resolution was adopted to fix his salary at \$800 per annum.

At the annual meeting of the board, January 16, 1865, James B. D. Meeds was elected secretary and held that office until the death of Charles A. Colton, February 12, 1881, when he succeeded the latter as treasurer. In January, 1867, it was decided to erect a new banking house on Fourth avenue, between Wood and Smithfield streets, which was completed in March of that year, and in 1895 an addition to the building was erected to accommodate the steadily increasing volume of business.

In an amended charter of June 18, 1870, the clause limiting the deposits of any one person, company, association or corporation to \$500 within the period of one year was dropped, but in 1894 the bank was compelled to check the volume of deposits by limiting the amount to be received from any one depositor in a single year to \$1,000 and totals of deposits by one depositor to \$10,000. The following table of deposits given in periods of ten years from the time of its first semi-annual statement in 1855 to that of June 1, 1925, shows the steady growth of this institution:

	<i>Amount Due Depositors</i>
December 1, 1855 .....	\$ 7,580.33
June 1, 1865 .....	1,640,850.80
June 1, 1875 .....	3,847,925.93
June 1, 1885 .....	9,182,113.95
June 1, 1895 .....	13,931,401.07
June 1, 1905 .....	22,321,416.49
June 1, 1915 .....	33,684,138.87
June 1, 1925 .....	38,475,660.74

Its last statement, that of December 1, 1927, showed:

Amount due depositors .....	\$40,408,265.49
Lien deposits .....	10,044.64
Insurance fund .....	150,000.00
Surplus .....	2,141,630.03
	<hr/>
Total resources .....	\$42,709,940.16

It has paid in total dividends to its depositors from December 1, 1855, to December 1, 1927, \$45,393,300.21.

Five presidents have been at the head of The Dollar Savings Bank during the period of its existence, as follows: George Albree, who served from July 10, 1855, until October 1, 1869, and

who died March 27, 1875; James Herdman, who was elected September 10, 1869, and filled the position of president until October 31, 1894; W. W. Speer, who served from November 7, 1894, until October 11, 1897; A. W. Pollock, who was elected president October 15, 1897, and continued in that official capacity until April 10, 1927; and Samuel Bailey, Jr., who has occupied the presidency of the institution since April 14, 1927.

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### SAMUEL BAILEY, JR.

Samuel Bailey, Jr., president of the Dollar Savings Bank of Pittsburgh, of which city he is a native, is a son of Samuel and Mary (Graham) Bailey. Having completed his education at Kenwood College in New Brighton, he began his banking career as president of the Commercial National Bank and thus served until August 2, 1915, when he resigned to become secretary of the Dollar Savings Bank, of which he had been a trustee from the 16th of April, 1909. His incumbency as secretary continued until August 19, 1925, when he became treasurer, and on the 14th of April, 1927, he was elected president. He is also a director of the Commonwealth Trust Company and prior to his entrance into the field of banking was an executive officer of the Union Storage Company. He was also identified prominently with the oil business for a number of years. He belongs to the Duquesne and University clubs and resides at 4766 Wallingford street, Shady-side.

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### HERSHEY TRUST COMPANY

In April, 1905, the Hershey Trust Company was organized by M. S. Hershey, who became its first president. William H. Lebkicher was elected vice president, and S. C. Stecher was made secretary and treasurer. The original capital was \$125,000, and the deposits for June 20, 1905, the opening day, were \$86,000. The growth of the business has paralleled that of Hershey and the surrounding district and at the present time the trust department is outstripping the others. On March 12, 1928, the company issued the following statement:

## ASSETS

Cash and reserve .....	\$ 48,462.65
Call loans with collateral .....	400,000.00
Loans secured by bonds and mortgages .....	370,404.23
Stocks and bonds .....	15,365.76
Interest earned not collected .....	7,932.66
Other assets:	
Banking house and fixtures .....	129,186.32
	<hr/>
	\$971,351.62

## LIABILITIES

Capital .....	\$125,000.00
Surplus .....	125,000.00
Undivided profits .....	688,884.29
Reserve for Federal and state taxes .....	7,681.83
Reserve for depreciation:	
Banking house and fixtures .....	24,785.50
	<hr/>
	\$971,351.62
	<hr/>
Trust funds .....	\$ 98,203.23

M. S. Hershey is still the executive head of the corporation, of which W. H. Lebkicher remains the vice president. John E. Snyder is the second vice president, and S. C. Stecher serves as treasurer. Their associates on the board of directors are William F. R. Murrie and Ezra F. Hershey.

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GROVE CITY NATIONAL BANK

The Grove City National Bank, located on the corner of Pine and Broad streets, Grove City, Pa., in a one-story exclusive bank building, was organized in 1900 by C. W. Forest, A. M. Allen, W. A. Redmond, D. J. Washabaugh, and C. A. McCandless. Its first officers were as follows: C. W. Forest, president; A. M. Allen, vice president; and A. A. McKenney, cashier.

The bank was organized by C. W. Forest and associates in 1900, with a capital stock of \$25,000, and in 1903 E. J. Fithian

of the Bessemer Gas Engine Company, W. J. Harshaw of Harshaw's Insurance and Real Estate, R. J. Breckenridge, local contractor; T. B. DeArmitt, superintendent of the United States Steel mines in this district; John P. Barr of the Union Heat and Light Company; R. T. M. McCready, attorney of Pittsburgh; Ira C. Black and S. P. Barr, local merchants, felt the need of a larger bank and organized the Grove City Savings & Trust Company, electing E. B. Harshaw treasurer of the Trust Company, and purchased the Peoples National Bank and conducted the two institutions under the same management. In 1907 the Grove City Savings & Trust Company was liquidated and the name of the Peoples National Bank was changed to the Grove City National Bank and the capital stock was increased to \$100,000. Business was continued under the same management. The official personnel of the institution at the present time is as follows: Dr. E. J. Fithian, president; E. B. Harshaw, vice president and cashier; S. C. Barber, assistant cashier; H. E. Kirk, assistant cashier; and J. S. Armstrong, trust officer.

Dr. E. J. Fithian, who has occupied the presidency of the Grove City National Bank for the past quarter of a century, is also president of the Bessemer Gas Engine Company, which concern is among the largest manufacturers of gas and Diesel engines in the United States.

E. B. Harshaw, who has served in the dual official capacity of vice president and cashier of the Grove City National Bank since 1903, has made Grove City famous for its activity in the banker-farmer movement. He was for years chairman of the agricultural committee of the Pennsylvania Bankers Association and president of this organization during 1924-25. W. S. McKay, chairman of the agricultural committee of the Pennsylvania Bankers Association when the committee was entertained by the Mercer County Bankers Association in 1924, where they had been entertained on previous occasions, said: "Previous Grove City meetings of the committee on agriculture have provided the incentive for most of that which the committee is now seeking to accomplish." Careful estimates prove that this agricultural development, fostered by the Grove City National Bank, has increased the wealth of the community by \$5,000,000.

On its opening day, September 18, 1900, the bank received

deposits of \$1,129.14. Its steady business growth is indicated in the following table:

<i>Year</i>	<i>Capital</i>	<i>Surplus and Profits</i>
1900 -----	\$ 25,000.00	\$ 244.38
1910 -----	100,000.00	23,134.75
1920 -----	125,000.00	132,370.79
1928 -----	125,000.00	150,980.77
<i>Year</i>	<i>Deposits</i>	<i>Resources</i>
1900 -----	\$ 42,844.60	\$ 56,038.98
1910 -----	605,683.00	628,869.32
1920 -----	1,603,362.17	2,119,705.27
1928 -----	2,078,586.87	2,480,477.69

The Grove City National Bank has the distinction of originating the banker-farmer movement. This movement has been one of the principal features of its growth, together with the advantage of its strong directorate of active business men and manufacturers of Grove City. It has been developed along lines of commercial banking, and a trust department has recently been added and is having a satisfactory growth. The business outlook is most encouraging. The Grove City community is a most stable one, with about 6,500 inhabitants in the midst of a rapidly developing agricultural section, and the home of Grove City College, with over 700 students, and the Bessemer Gas Engine Company, internationally known as the manufacturers of gas, oil and Diesel engines. Grove City also has other manufacturing plants.

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### HATBORO TRUST COMPANY

The Hatboro Trust Company was organized September 5, 1922, by Penrose Robinson, Charles S. Kinsey, Joseph M. Carr, Thomas Reading, J. Ira Fisher, Samuel P. Knight, C. J. Stover, Walter Rothwell, J. Dyre Moyer, and Frank Carrell. The first officers were: Penrose Robinson, president; O. E. C. Robinson, Walter Rothwell and William Hobensack, vice presidents; Thomas C. Walker, secretary and treasurer; and Charles S. Kinsey, assistant secretary and assistant treasurer. The corpora-



tion was capitalized at \$125,000, and its deposits for January 2, 1923, the opening day, were \$13,597. The following table indicates the various stages in the development of the business:

	<i>1st Year</i>	<i>3rd Year</i>	<i>5th Year</i>
	<i>Jan. 2, 1924</i>	<i>Jan. 2, 1926</i>	<i>Jan. 2, 1928</i>
Deposits -----	\$115,328.29	\$322,539.06	\$521,897.10
Number of depositors--	305	680	1,090
Total assets -----	267,645.27	541,008.21	962,122.85
Capital -----	125,000.00	125,000.00	250,000.00
Surplus -----	20,000.00	50,000.00	100,000.00
Undivided profits ---	6,950.07	3,469.15	35,000.00
Reserve for interest, taxes, etc. -----	-----	-----	6,863.75
Mortgages on hand --	92,430.00	133,379.84	244,139.84
	<i>1923</i>	<i>1925</i>	<i>1927</i>
Mortgages sold -----	\$107,750.00	\$188,200.00	\$414,350.00
Mortgages placed ---	200,180.00	285,600.00	533,650.00
Net earnings -----	6,950.07	19,816.83	36,371.40
Trust funds -----	-----	-----	\$108,350.81

For six years Mr. Robinson has successfully controlled the operations of the company and the other executives are: O. E. C. Robinson, vice president and trust officer; Walter Rothwell and William Hobensack, first and second vice presidents; Thomas C. Walker, secretary and treasurer; Charles S. Kinsey, assistant secretary and assistant treasurer; D. Yeakle Miller, solicitor; and William F. Wilson, assistant trust officer. The board of directors comprises Chester Bratsing, Charles S. Kinsey, I. Cornell Hobensack, William F. Wilson, William Hobensack, I. S. Raspin, Roy Randall, S. P. Knight, Dr. Thomas Reading, Warren M. Cornell, Penrose Robinson, J. Ira Fisher, W. L. Kentner, J. Dyre Moyer, Thomas J. Lane, Eugene Rothwell, Frank B. Carrell, Abram Barcalow, H. Benton Leedom, O. E. C. Robinson, Howard C. Holbert, Alfred H. Trank, Walter Rothwell, John B. Park, A. C. Krewson, Edward V. Schiesser, and Herbert Johnson.

Penrose Robinson, Thomas C. Walker, Charles S. Kinsey and Eugene Rothwell have been outstanding figures in the development of the institution, which is located at No. 210 South Old York road, deriving its business from Hatboro and from an area

surrounding the town within a radius of six miles. At the present time the trust department is the most important feature of the business and the title and real estate departments have also grown at a rapid rate. During 1927 the company sold real estate valued at more than \$400,000 and \$500,000 was the amount placed in mortgages.

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### ERIE CLEARING HOUSE ASSOCIATION

On the 17th of January, 1903, the Erie Clearing House Association was organized, and C. F. Allis became its first president, while G. C. Page acted as secretary. The present officers are F. M. Wallace, president; H. C. McCaughan, vice president; W. J. Flynn, secretary-treasurer; and H. A. Bryan, manager.

The clearings for the year of 1903 were \$23,686,808.39 and for the year 1913 were \$56,426,895.56. The debits to individual accounts for the year of 1923 were \$385,428,736.57, and for the year of 1927 were \$429,618,517.88.

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### FIRST NATIONAL BANK

#### Ligonier

The First National Bank of Ligonier was organized June 23, 1902, by Dr. D. E. Beltz, George W. Deeds, W. A. Peterson, W. J. Potts, L. B. Weller, C. F. Marker, James M. Davis, Lemon Byers, L. A. Weaver and John Glessner. Its original capital was \$25,000 and remains the same. In its report of condition at the close of business, February 28, 1928, the institution showed:

Capital stock .....	\$ 25,000.00
Surplus and undivided profits.....	95,502.10
Deposits .....	710,424.33
Resources .....	855,926.43

Dr. D. E. Beltz, its first president, died in March, 1927, and was succeeded by R. B. Weaver. T. J. Kerr was cashier until 1917, when he was succeeded by C. H. Bitner, who has been with the bank since 1905. C. H. Bitner resigned in 1926, and was

succeeded by C. G. Gonder. Some of the early directors were the above organizers. The members of the board of directors in 1928 are C. G. Gonder, Lemon Byers, James M. Davis, H. E. Marker, H. J. Phillippi, R. B. Weaver and L. B. Weller.

The First National Bank of Ligonier was opened in the Brenizer building, where it remained until 1907, when it removed to its present quarters. In its scope it covers a general banking, savings account and Christmas savings account business and also has safety deposit boxes for rental. Its membership connections are with the Federal Reserve Association of the United States, the Pennsylvania Bankers Association (Group 8) and the American Bankers Association.

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### FIRST NATIONAL BANK

#### Rockwood

The First National Bank of Rockwood was organized in 1900 by Penrose Wolf, James McKelvey, William Wait, W. F. Murdock and George Holtzouer. The first officers were: Penrose Wolf, president; James McKelvey, vice president; and James M. Cover, cashier. The original capital was \$25,000, and the deposits for July 16, 1900, the opening day, were \$10,236. Penrose Wolf, James McKelvey, James McSpadden and H. F. Berkebile have been the leading spirits in the development of the bank, whose deposits now amount to \$810,000.

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### FIRST NATIONAL BANK OF BROCKWAYVILLE

#### Brockway

The institution which now bears the name of the First National Bank of Brockwayville was first The Brockwayville Bank, but on the 12th of July, 1900, it was reorganized by R. L. Buzard, S. C. Bond, C. H. Marshall, J. L. Bond and G. B. Warren, and converted into a national bank under its present name. R. L. Buzard was chosen president; S. C. Bond, vice president; and C. H. Marshall, cashier, while the directors were R. L. Buzard, S. C.

Bond, Robert Humphreys, R. W. Beadle, and A. R. Chapin. The only change of location has been that a large addition was made alongside the original building of modern structure and equipment. The place of business was changed on the morning of June 22, 1921, and N. M. Harding of Lanes Mills, Pa., was the first depositor on that date.

The original capital of this bank was \$35,000, and its steady growth is seen in the following statement:

December 31, 1915	\$ 340,755.54
December 31, 1916	431,104.71
December 31, 1917	644,681.26
December 31, 1918	793,873.76
December 31, 1919	614,764.81
December 31, 1920	917,263.13
December 31, 1921	776,515.12
December 31, 1922	862,564.18
December 31, 1923	990,364.56
December 31, 1924	1,125,727.64
December 31, 1925	1,135,663.00
December 31, 1926	1,190,602.93
December 31, 1927	1,315,758.62

The bank has been active in obtaining new industries for the town. The two largest of which the directors of the bank were responsible for their locating here are the Brockway Macaroni and Supply Company and the Brockway Clay Company. Prominent men in the building up of the institution have been R. L. Buzard, Robert Humphreys, G. H. Humphreys, S. C. Bond, C. H. Marshall, and A. R. Chapin; while the more recent ones who have had an active part in the activities of the bank and expansion of industries through the bank are J. L. Bond, R. L. Warren, and W. H. Mayes.

The present list of officers of the First National Bank represent some of the most public-spirited men in Brockway and include A. R. Chapin, president; Dr. George H. Humphreys, vice president; William H. Mayes, cashier; Loretta G. Romeo, assistant cashier; Earl M. Oldknow, assistant cashier; Orvetta Harris, bookkeeper. The directors are R. L. Warren, A. R. Chapin, G. H. Humphreys, Fred A. Humphreys, Wendell M. August, J. S. Cooper, William H. Mayes, and S. C. Bond. In 1900 twenty-five

stockholders gave their allied support to this bank in the hope that some day it would become one of the most progressive financial factors in Brockway. As the years have gone by this bank has written a splendid history of financial achievements on its records.

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## FIRST NATIONAL BANK

### Knoxville

The First National Bank of Knoxville was organized in 1911 by business men of the locality, and its original capital was \$25,000, with a surplus paid in of \$5,000. It has always been located in its present building on Main street and it has had a steady and substantial growth, its patrons being mostly farmers and merchants. Its expansion possibilities are limited to natural growth and its business is derived principally from farmers whose income is largely from dairying.

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## MCGILLICK SAVINGS & TRUST COMPANY

### Pittsburgh

The McGillick Savings & Trust Company of Pittsburgh was organized by F. E. McGillick, Sr., with a capital of \$125,000 and paid-in surplus of like amount. It opened for business May 2, 1921, at 5927-29 Penn avenue, which property it purchased and remodeled to suit the requirements of a banking home. The building was again remodeled in 1926, giving it an imposing bank front.

The first officers were: F. E. McGillick, Sr., president; L. J. McGillick, vice president; F. E. McGillick, Jr., treasurer; and C. A. McGillick, secretary. In 1923 L. J. McGillick resigned and C. A. McGillick was elected vice president. F. E. McGillick, Jr., was elected assistant to the president and was succeeded as treasurer by George A. A. Hollender. P. L. Corbett was made assistant treasurer and secretary. The above officers, together with Mrs. M. A. McGillick and E. M. Corbett, comprise the board of

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directors. In 1926 William C. Kopp was made assistant secretary, and Joseph A. Beck general counsel.

The McGillick Savings & Trust Company does a general banking business, having checking, savings, Christmas savings, safety deposit and real estate departments. It has enjoyed a steady and substantial growth along conservative lines, its deposits having increased from \$8,662 on the opening day to nearly \$400,000, while its total resources are now three-quarters of a million dollars.

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### FRANCIS E. MCGILLICK

Francis E. McGillick, president of the McGillick Savings & Trust Company at 5927-29 Penn avenue in Pittsburgh, is a native of Blairsville, Pennsylvania. He was born February 10, 1864, of the marriage of Peter and Bridget (Nolan) McGillick, and was graduated from a parochial school in 1879, after which he followed various pursuits, including teaming, coal dealing and farming. He also learned the woolen mill trades between 1876 and 1880. He afterward entered the employ of the Pennsylvania Railroad Company in connection with gravel train and bridge gang carpentering, thus spending the period between 1880 and 1882, and for two years thereafter he continued in carpenter work. He then engaged in contracting under his own name at Blairsville until 1895 and he also conducted a grocery and hardware business there. In 1895 he came to Pittsburgh, where he engaged in business as a general contractor and speculative builder and as a real estate and insurance agent. In 1921 he organized the McGillick Savings & Trust Company, of which he has since been president, and he is also president of the Pittsburgh Engineering & Construction Company, owner of the Lebanon Hills subdivision and of much other real estate. He is likewise interested in other enterprises and in fact is one of the prominent business men of the city with large holdings and his business ability has been a strong element in the successful conduct of many interests.

In September, 1891, at Latrobe, Pennsylvania, Mr. McGillick was united in marriage to Margaret A. Botzum. They became the parents of five children, namely: Francis E., Jr., Charles A., Lewis J., Marie Elizabeth and Thomas, the last named being



deceased. The family resides at Homewood and Thomas streets in Pittsburgh.

Mr. McGillick belongs to the Roman Catholic church and to the nights of Columbus. In politics he is a republican and served as councilman of Blairsville for two years. He is now a member of the Pittsburgh Board of Trade and he manifests his interest in community progress in many tangible ways.

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### CHARLES F. DURNING

Charles F. Durning, connected with the financial interests of Pittsburgh as a representative of Hornblower & Weeks, was born January 13, 1889, a son of Danna J. and Anna May (Ferguson) Durning. He acquired a public school education and started out in the banking business in 1906, when a youth of seventeen years. In 1914 he became identified with Hornblower & Weeks, his connection with that concern covering the intervening period to the present time—a fact indicative of his thorough understanding of the vital financial problems which come up for his consideration and settlement.

On the 26th of September, 1915, Mr. Durning was united in marriage to Jane Helen Dwyer. They are the parents of two children, Elinor Jane and Charles Francis, Jr. Mr. Durning is a member of the Keystone Athletic Club, the Mid-Day Club of Cleveland, the Oakmont Country Club and the Highland Country Club.

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### EAST END TRUST COMPANY

#### Harrisburg

The East End Trust Company of Harrisburg had its inception in the organization of the East End Bank, in 1903, by A. U. Zarker and E. A. Heffelfinger, with a capital of \$50,000. Its first officers were as follows: A. U. Zarker, president; E. A. Heffelfinger, vice president; and Alfred K. Thomas, cashier. The institution began business at the corner of Thirteenth and Howard streets, where quarters were maintained until 1921, when

it was converted by purchase into the East End Trust Company and removed to its present location at Thirteenth and Market streets. Stock at \$50 par was taken over at \$140.

The steady business growth of the institution is indicated in the following table of deposits:

May 6, 1903 (opening day) -----	\$ 19,140
1913 -----	650,000
1923 -----	1,560,000
1926 -----	1,860,000
1927 -----	1,960,000

The men who have figured most prominently in the building up and expansion of the business of the East End Trust Company are A. U. Zarker, E. A. Heffelfinger, John A. Affleck, E. M. Sible, and Alfred K. Thomas. The official personnel at the present time is as follows: Alfred K. Thomas, president; E. M. Sible, vice president; John A. Affleck, vice president; J. Paul Machen, secretary and treasurer; and R. B. Zeigler, assistant secretary and assistant treasurer.

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### ALFRED KIRK THOMAS

For more than a third of a century Alfred Kirk Thomas, president of the East End Trust Company of Harrisburg, has been engaged in the banking business. He was born in this city October 24, 1874, a son of Findlay Isaac and Agnes E. Thomas, the former a native of Cashtown and the latter of New Market, Pennsylvania. The father was a major of the Eighty-seventh Pennsylvania Volunteer Infantry during the Civil war and for forty years was a teacher in the Harrisburg schools.

Alfred K. Thomas attended the city schools until graduated from the high school as honor man of his class in 1894. The same year he secured a clerkship with the Commonwealth Trust Company of Harrisburg and thereby gained the initial experience which through the development of his powers led to his election as cashier of the East End Bank of Harrisburg in 1903. Twenty years later he was elected president of the East End Trust Company and so continues, giving his undivided attention to the business, which under his wise guidance is continually developing.

He has been the secretary of the Harrisburg Clearing House Association since its organization in 1907 and is the treasurer of the Pennsylvania Bankers Association. For three years he acted as secretary of Group 5 and for one term was president of that group.

On the 9th of October, 1907, at Harrisburg, Pennsylvania, Mr. Thomas was united in marriage to Helen B. Raysor and they are the parents of two sons, Alfred K., Jr., and Robert F.

Mr. Thomas has always given unfaltering allegiance to the republican party. In Masonry he has attained the Knight Templar degree in the York Rite, the thirty-second degree in the Scottish Rite and is a Mystic Shriner. He belongs to the Kiwanis Club, of which he was president for one term, and his other membership connections indicate the breadth, extent and importance of his interests. He is a director of the Harrisburg Society for the Prevention of Cruelty to Animals, is treasurer of the Harrisburg and Dauphin County Tuberculosis Society, a member of the board of trustees of the Stevens Memorial Methodist Episcopal church and is the teacher of a ladies' Bible class in its Sunday school.

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### GEORGE WOLF REILY

George Wolf Reily, who for ten years, in the office of president, has been the executive head of the Harrisburg Trust Company and is prominently known as a forceful factor not only in financial but also in commercial and industrial circles, was born in Harrisburg, Dauphin county, Pennsylvania, November 21, 1870, his parents being Dr. George Wolf and Elizabeth Hummel (Kerr) Reily. He comes of a family for four generations closely identified with the Harrisburg National Bank. As the oldest banking institution in the city, being organized in 1814, it has numbered among its officers and directors many men prominent in the early life of the community. Mr. Reily's grandfather, William Kerr, and his great-grandfather, Judge Hummel, were both presidents of the bank, as well as his father, Dr. George Wolf Reily, who served for twenty-two years.

In the attainment of his education George W. Reily attended the Harrisburg Academy and Yale University, being graduated

from the latter with the degree of Bachelor of Philosophy in the class of 1892. He initiated his business career by securing a clerkship with the Harrisburg National Bank and constantly broadening experience and constantly expanding powers have enabled him to advance step by step until he is a commanding figure in financial circles of the capital city. In 1894 he was made national bank examiner by President Cleveland and continued in that position under the administrations of Presidents McKinley and Roosevelt, holding the office until May 15, 1902. In 1903 he became secretary-treasurer of the Harrisburg Trust Company, retaining that office until 1907, when he was made secretary and vice president, so continuing to serve until his election to the presidency on the 27th of February, 1918. Through the intervening period he has directed the policy and shaped the activities of this corporation as its chief executive officer and his cooperation has been eagerly sought in other connections, his association with any undertaking lending weight to its reliability and development. He is now secretary, director and vice president of the Pennsylvania Surety Company, president of the Harrisburg City Railway Company, secretary and director of the Southwestern Missouri Railway Company, director of the Harrisburg Bridge Company, the Harrisburg Shoe Company, the Harrisburg Burial Case Company, the Harrisburg Railways Company, the Eaglesmere Land Company, the Moorhead Knitting Company, the New Cumberland National Bank and the East End Trust Company, and past president of the Pennsylvania Bankers Association. He was elected president of the Harrisburg National Bank on January 20, 1927, succeeding Edward Bailey, who declined reelection after having served as president for thirty-five years.

On the 29th of April, 1903, Mr. Reily was united in marriage to Louise Hoxal Harrison, who passed away March 21, 1915, leaving a son, George Wolf Reily (III), born December 27, 1905.

Mr. Reily is a trustee of the Market Square Presbyterian church and his activities along various benevolent and philanthropic lines are broad and varied. He is a member of the Harrisburg Associated Charities, secretary and treasurer of the Harrisburg State Hospital, treasurer of the Harrisburg Chapter of the American Red Cross, a trustee of the Harrisburg Young Men's Christian Association and is identified with the Pennsylvania

State Lunatic Asylum. Mr. Reily has devoted much time to civic work. He is president of the Rotary Club, a member of the board of directors of the Harrisburg Welfare Federation, and also a member of the city planning commission. His patriotic spirit finds expression in his membership with the Sons of the Revolution and the Pennsylvania Society of Colonial Wars, and he also belongs to the Pennsylvania Scotch-Irish Society, while the breadth of his interests is further manifest in his connection with the Dauphin County Historical Society, the Harrisburg Country Club, of which he is president, the Philadelphia and University Club, the University and Yale Clubs of New York, and the Graduates Club of New Haven. The following is an excerpt from an article which appeared in *The Patriot* of December 1, 1927: "George W. Reily, president of the Harrisburg Trust Company and the Harrisburg National Bank, has been elected a Class A director of the Federal Reserve Bank of Philadelphia. Announcement to this effect was made last night following balloting for two weeks. The Federal Reserve Bank has two hundred and sixty-seven member banks in this state, Delaware and New Jersey. His election as a director will require his presence in Philadelphia once a week but will not alter his present relationships to banking and other institutions in Harrisburg."

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## THE FIRST NATIONAL BANK

### Huntingdon

The First National Bank of Huntingdon opened its new bank building formally to the public October 1, 1927. For sixty-four years the bank had been in existence and the new structure is a fitting monument to the bank's contribution to the development of the district in which it has operated. It is the oldest banking institution in Huntingdon County and was the thirty-first bank chartered in the United States, under the present national bank system. Today it is the fifth oldest national bank in the United States, operating under the original charter, granted July 11, 1863. The First National succeeded the private banking firm of Bell, Garrettson & Company, which occupied a building on the same site as the new bank building erected in 1927. The incor-

porators of the bank and its original board of directors were William P. Orbison, John Scott, George W. Garrettson, Thomas Fisher, James Gwin, James N. Bell, and William Dorris, Jr.

Former presidents of the bank and their tenure in office are John M. Bell (1863-1870), William P. Orbison (1870-1878), Thomas Fisher (1878-1883), William Dorris, Jr. (1883-1904), William M. Phillips (1904-1915), John Phillips (1915-1923), Oscar H. Irwin (1923-1926).

Those who formerly served as cashiers are George W. Garrettson (1863-1881), J. Simpson Africa (1881-1883), Samuel E. Shumaker (1883-1903), and Oscar H. Irwin (1903-1922).

Under the able leadership of former President Oscar H. Irwin, who became cashier of the bank June 1, 1903, advancing to the presidency in 1923, and whose untimely death occurred March 9, 1926, the First National Bank of Huntingdon enjoyed a period of exceptional growth and progress. At the close of Mr. Irwin's years of service, total resources of the bank were upwards of \$3,750,000, while surplus and undivided profits amounted to more than \$500,000, thus placing the bank in an exceptional position of strength and solidity. This remarkable record attests the business capacity and progressiveness of the officers and directors, whose service to the bank has been coincidental with its growth. To them belongs the credit for a truly phenomenal development in the banking facilities now accorded to the people of Huntingdon and vicinity.

The official personnel of the First National Bank of Huntingdon at the present time is as follows: Charles F. Zimmerman, president; John D. Dorris, vice president; Robert W. Fleck, cashier; W. Clair Hall, trust officer and assistant cashier; and John W. Strait, assistant cashier. The members of the board of directors are John D. Dorris, Thomas F. Bailey, Harry W. Koch, Thomas Fisher, C. Herbert Miller, Warren B. Simpson, Clare M. Taylor, and Charles F. Zimmerman.

In its statement of condition at the close of business May 2, 1928, the institution showed:

Capital stock -----	\$ 150,000.00
Surplus and undivided profits-----	597,012.36
Deposits -----	3,205,513.56
Resources -----	4,314,017.03

The new bank structure is one of twentieth century design, representing, in respect to its features of openness in construction, what may be termed an evolution in modern bank buildings. It has every equipment and facility for the conduct of the business, with well appointed rooms for the different departments of bank service and with every possible safeguard to protect depositors.

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### CHARLES F. ZIMMERMAN

Called to the presidency of the First National Bank of Huntingdon, Pennsylvania, in 1926, Charles F. Zimmerman has since directed its activities and takes an active part in shaping its policy. Pennsylvania numbers him among her native sons, his birth having occurred in Duncannon, June 21, 1878, and his parents, Lucien C. and Clara Reed (Steele) Zimmerman, were natives of Perry county, Pennsylvania. The son acquired a public school education in Duncannon, completing the high school course in 1895, after which he entered Lafayette College at Easton, there pursuing a three years' course. He next matriculated in Princeton University, winning his Bachelor of Arts degree in 1900, and he afterward devoted a year to postgraduate study at Princeton. In 1901 he secured a clerkship in the First National Bank of Harrisburg and in 1902 became a clerk with the Steelton Trust Company of Steelton, Pennsylvania, of which organization he was made treasurer in 1907, thus continuing to serve until 1912, when he was elected treasurer of the Lebanon County Trust Company of Lebanon, Pennsylvania. Each change in his business connection has brought him a broader outlook and wider opportunities and in 1926 he was called to the presidency of the First National Bank of Huntingdon, of which he is also a director. He likewise retains a place on the directorate of the Lebanon County Trust Company. His standing in financial circles is indicated in his election as secretary of the Pennsylvania Bankers Association in 1921 and has been continued in the office to the present time.

In 1903, in Danville, Pennsylvania, Mr. Zimmerman was united in marriage to Eleanor Graydon Hinckley and they have

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In 1903, in Danville, Pennsylvania, Mr. Zimmerman was united in marriage to Eleanor Graydon Hinckley and they have

become the parents of three children: Charles Hinckley, Edward Bailey and Eleanor Graydon.

Mr. Zimmerman belongs to the Presbyterian church and to the Masonic order and gives his political endorsement to the republican party.

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### HON. JOHN S. FISHER

John S. Fisher, elected governor of Pennsylvania in the fall of 1926, served as commissioner of banking of this state for nearly four years following his appointment on January 21, 1919. He has long figured prominently in republican circles of the Keystone state and has been a practicing attorney of Indiana, Pennsylvania, for a third of a century. In addition to his activities along professional and political lines, he is officially identified with a number of important corporate interests.

John S. Fisher was born in South Mahoning township, Indiana county, Pennsylvania, May 25, 1867, his parents being Samuel Royer and Mariah (McGaughey) Fisher. He was graduated from the Indiana State Normal School of Pennsylvania in 1886 and seven years later was admitted to the bar of this state. Since 1893 he has practiced in Indiana as a member of the law firm of Cunningham & Fisher. He is a member of the American and Pennsylvania Bar Associations. His prominent identification with business affairs outside the strict path of his profession is indicated in the fact that he occupies the presidency of the Beech Creek Railroad Company, the Beech Creek Extension Railroad Company and the Dixon Run Land Company, and is a director of the State-Centre Electric Company, the Juanita Public Service Company and the Clearfield Bituminous Coal Corporation. He is president of the Indiana Hospital, as well as vice president and trustee of the Indiana State Normal School of Pennsylvania and the State College of Pennsylvania.

In political circles Mr. Fisher has exerted a wide influence as a supporter of the republican party. He made a splendid record as a member of the Pennsylvania senate from 1901 until 1909 and was chairman of the investigating commission which exposed the frauds in connection with the erection of the state capitol at

Harrisburg. In 1916 he was a member of the republican national convention in Chicago. As above stated, he was appointed commissioner of banking of Pennsylvania on the 21st of January, 1919, continuing in that capacity for about four years. He also served as a member of the commission on constitutional amendment and revision for Pennsylvania. In the fall of 1926 he won gubernatorial honors, being chosen chief executive of the state, in which high office he is fully justifying the support and confidence of his constituents.

On the 11th of October, 1893, Mr. Fisher was united in marriage to Miss Hapsie Miller of Indiana, Pennsylvania. They are the parents of a son and a daughter, Robert M. and Mary Miller. The religious faith of Governor Fisher is indicated by his membership in the United Presbyterian church. He also belongs to the Union League Club of Philadelphia, the Americus Club of Pittsburgh, the Harrisburg Club of Harrisburg, Pennsylvania, and the Cosmopolitan Club of Indiana, this state.

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### FIRST NATIONAL BANK AT PITTSBURGH

The First National Bank at Pittsburgh began business in 1852 as the Pittsburgh Trust and Savings Company. This was organized in April, 1845, with a capital of \$150,000, but seems not to have begun business until January 28, 1852, when James Laughlin and his associates, who had established the Fifth Ward Savings Bank in the late '40s, purchased the stock of the Pittsburgh Trust and Savings Company and began business. On July 12, 1852, they elected as trustees: James Laughlin, B. F. Jones, J. M. Pennock, William Bingham, Thomas Hays, John Lindsay, Thomas Wightman, Samuel E. Rea, William K. Nimick and James A. Hutchinson. James Laughlin was president and John Stewart secretary. On March 30, 1853, the name of the Pittsburgh Trust and Savings Company was changed to the Pittsburgh Trust Company, with a capital of \$200,000, and on April 18, 1854, their charter was extended fifteen years from the expiration of the original charter. In 1857 John D. Scully, who had been actuary, was elected treasurer.

In November, 1863, the deposits of the bank were \$340,000,

the second largest of any bank in the city, and on April 1, 1867, topped the list with over a million and a half deposits. When the national banking act of February, 1863, was pending in congress the Pittsburgh Trust Company made application for a national charter, which was granted August 5, 1863, and three days later the First National Bank of Pittsburgh began business with a capital of \$500,000. The first officers of the national bank were: James Laughlin, president; Thomas Wightman, vice president; and John D. Scully, cashier; while James Laughlin, Thomas Wightman, William K. Nimick, Robert S. Hays, Francis G. Bailey, Thomas Boll, Alexander Speer, Alexander Bradley and Samuel Rea constituted the first board of directors.

This was the first bank in Pittsburgh to avail itself of the new national bank law and one of the first in the nation, its charter number being forty-eight. Almost immediately it increased its capital to \$500,000 and in November, 1863, declared its first dividend of \$2 per share. Its growth during the next decade is shown in the fact that on October 1, 1875, the capital stock was increased to \$750,000 from earnings. On November 6, 1902, it purchased and absorbed the Mechanics National Bank, again increasing its capital to \$1,000,000. Early in 1906 it absorbed the Industrial National Bank and on April 21, 1913, consolidated with the Second National Bank of Pittsburgh.

About 1854 the bank moved to Wood street, near Fifth avenue, and in 1858 purchased the property on the corner. In 1871 the First National erected a new building on the present site and in 1909 completed its present magnificent structure, occupying temporary quarters across the street during its erection. This was erected as a five-story building but extended to twenty-six stories in 1911.

James Laughlin continued to serve as president until his death, which occurred December 18, 1882. He was succeeded by Alexander Nimick, who was president from 1882 to 1896, and Charles E. Speer succeeded Mr. Nimick as president, serving from 1896 until his death, May 2, 1905. Under date of April 27, 1914, the First National Bank was reorganized with a paid-up capital of \$4,000,000 and surplus of \$950,000 with Lawrence E. Sands as president, Frank F. Brooks as vice president and cashier and Clyde C. Taylor as assistant cashier. Under this administration the First National Bank has made rapid strides and assumed a

place in the first rank among banking institutions of the nation, now showing deposits of over \$84,000,000 as against less than \$22,000,000 in 1914.

The corporate title was changed January 18, 1918, to First National Bank at Pittsburgh. On September 3, 1921, it purchased the control of the Peoples National Bank from the Peoples Savings and Trust Company and absorbed that institution, increasing its capital to \$5,000,000. This was increased to \$6,000,000 on January 20, 1926, by the declaration of a 20 per cent stock dividend. In addition they have increased their surplus to \$6,000,000 from earnings, acquired undivided profits and reserves of \$1,817,054, and paid regular cash dividends, their present rate being 10 per cent per annum, with 2 per cent extra. Their statement of February 28, 1928, shows:

Capital .....	\$ 6,000,000.00
Surplus .....	6,000,000.00
Undivided profits and reserves.....	1,817,054.35
Deposits .....	84,701,389.76
Resources .....	106,716,001.57

Upon the absorption of the Peoples National in 1921, Robert Wardrop, president of the latter, was elected chairman of the board, and J. Howard Arthur, vice president, came in as assistant to the president. Clyde C. Taylor was elected cashier in 1917. Messrs, Taylor and Arthur have since been elected vice presidents. The present officers are: Lawrence E. Sands, president; Frank F. Brooks, vice president; Clyde C. Taylor, vice president and cashier; J. Howard Arthur, vice president; William H. Fawcett, Thomas B. Hudson, Grier C. Orr, John DeM. Werts and Oscar Wilson, assistant cashiers; William J. Frank, manager of the foreign department; P. W. Dahinden and J. Paul Ford, assistant managers of the foreign department. The board of directors consists of Robert Wardrop (chairman of the board), Frank F. Brooks, E. M. Byers, Henry Chalfant, W. L. Clause, W. D. George, J. H. Hillman, Jr., A. L. Humphrey, D. T. Layman, Jr., F. H. Lloyd, A. M. Moreland, P. W. Morgan, George E. Painter, E. W. Pargny, William A. Renshaw, A. C. Robinson, Lawrence E. Sands, Isaac M. Scott, Clyde C. Taylor, Vernon F. Taylor, Benjamin Thaw, E. T. Whiter and John M. Wilson, directors.

## LAWRENCE EYSTER SANDS

Practically all his life Lawrence Eyster Sands has been engaged in the banking business and since 1914 has been president of the reorganized First National Bank at Pittsburgh. He was born in Fairmont, Virginia, now West Virginia, on the 4th of August, 1859, his parents being Joseph Evans and Mary Virginia (Eyster) Sands, the former a native of Anne Arundel County, Maryland, and the latter of Fairmont, West Virginia. In the acquirement of his education Lawrence E. Sands attended the public and normal schools at Fairmont, since which time he has learned his lessons in the school of experience, gaining valuable knowledge in that way. He continued a resident of his native city until he attained his majority and in 1880 went to Wheeling, West Virginia, where he remained until 1914, coming thence to Pittsburgh. He began his banking career in 1876 in connection with his father, who was cashier of the First National Bank at Fairmont, and in 1880 he became identified with the National Bank of West Virginia at Wheeling, with which institution he was associated for fourteen years, holding the position of assistant cashier at the time when he resigned in 1894 to become cashier of the Exchange Bank of Wheeling. Later he was elected vice president of that institution and in 1911 was elected to the presidency, continuing as its chief executive officer until 1914, when he assumed the duties of president of the reorganized First National Bank of Pittsburgh, with which he has since been associated, its growth and success being attributable in no small degree to his efforts. A recognition of his sound business judgment, initiative and enterprise has led his cooperation to be sought in various other fields of business and he is now a director of the Peoples Savings & Trust Company, the Dollar Savings Bank, the Dollar Savings & Trust Company, the Pittsburgh Clearing House Association, the Allemania Fire Insurance Company, the P. McGraw Wool Company, the Columbian Enameling & Stamping Company of Terre Haute, Indiana, the Imperial Glass Company of Bellaire, Ohio, and the Hitchman Coal & Coke Company of Wheeling, West Virginia.

At Wheeling, West Virginia, on the 25th of October, 1883, was celebrated the marriage of Mr. Sands and Miss Eugenia Wagner. They have two children: John W., of Pittsburgh, who

was a captain of the Three Hundred and Nineteenth Infantry of the Eightieth Division of the American Expeditionary Forces during the World war; and Mrs. Mary Virginia Paull, now of Wheeling, West Virginia.

Mr. Sands is of the Episcopalian faith and fraternally is a Mason, having attained the thirty-second degree of the Scottish Rite. He belongs to the Duquesne, Pittsburgh, Fox Chapel Golf and Allegheny Country Clubs. He was particularly active in civic and public affairs at Wheeling but since his removal to Pittsburgh has not figured conspicuously in this connection. However, he has devoted much time to the Boy Scouts and is president of the organization. In a word he does not seek the limelight but throughout his entire career has given his aid and influence to those plans and projects which make for the upbuilding of character and the advancement of standards of citizenship.

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### ROBERT WARDROP

Robert Wardrop, the well known banker and financier of Pittsburgh, Pennsylvania, was born in Allegheny, (Pittsburgh, North Side), July 17, 1850, son of James and Elizabeth (Thompson) Wardrop, both natives of Scotland, who came to Pittsburgh in 1835. His father conducted an extensive business in agricultural implements, seeds, etc., in Fifth avenue, between Wood and Smithfield, and moved to Sewickley in 1859, where for many years he had a flourishing nursery and greenhouses.

Robert Wardrop was educated in Sewickley Academy, and the University of Pittsburgh, then called Western University, and started in the banking business with Ira B. McVay & Company of Pittsburgh, where he remained from 1869 to 1873. He then became paying teller in the Tradesman's National Bank, with which institution he was thus connected from 1874 until 1877, while during the succeeding fourteen years he served as treasurer of the Pennsylvania Lead Company. From 1891 until 1899 he was identified with the Tradesman's National Bank in the dual official capacity of vice president and cashier. Mr. Wardrop served as vice president and cashier of the Peoples National Bank from 1899 until 1903 and in the latter year was elected president, which office he filled until the combination of that in-

stitution with the First National Bank at Pittsburgh in September, 1921, when he assumed the duties of chairman of the board, which position he still holds. Mr. Wardrop is also vice president of the Peoples Savings and Trust Company; was a member of the currency commission of the American Bankers Association, and is a director of the Federal Reserve Bank of Cleveland.

On the 11th of October, 1877, Mr. Wardrop married Agnes D. Miller of Pittsburgh. To them were born two sons and three daughters, namely: William Miller, James Richmond, Elizabeth Thompson, Isabel Lysle and Jean Stout.

Mr. Wardrop is a member of the Duquesne Club of Pittsburgh, and of the Edgeworth and the Allegheny Country Clubs of Sewickley. He is an elder of the Sewickley Presbyterian church, and trustee of the Western Theological Seminary of Pittsburgh, and the Young Men's Christian Association of Sewickley.

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#### CLYDE C. TAYLOR

Clyde C. Taylor, vice president and cashier of the First National Bank at Pittsburgh, was born in that city, May 11, 1879, a son of Joseph M. and Luella P. (Duff) Taylor. Upon the completion of his educational activities in the Pittsburgh public schools and universities in 1896, he was employed in the treasury department of the Carnegie Steel Company, under Lawrence C. Phipps, treasurer, until 1901, and upon the organization of the Moreland Trust Company in that year he became its secretary and a director. In 1903 he resigned to become private secretary to A. M. Moreland and upon the reorganization of the First National Bank at Pittsburgh in 1914 he became associated with the institution as assistant cashier. In 1918 he was promoted to the cashiership and in 1921 became vice president and cashier, while in 1924 he was elected to the directorate. He is also vice president and a director of the Oakland Savings & Trust Company and a director of the Colonial Trust Company of Pittsburgh. He has long been active in banking circles and in 1920 was elected president of the Bankers Club of Pittsburgh, while at the present writing he is a member of the executive committee of the American Bankers Association for Pennsylvania.



On the 2nd of October, 1901, Mr. Taylor was united in marriage to Blanche Wettengel of Pittsburgh. Their children are Dorothy May and Marjorie Lorraine. In his fraternal relations, Mr. Taylor is a Mason, and socially he is connected with the Duquesne Club, the Oakmont Country Club, the Pittsburgh Country Club, the Pittsburgh Athletic Association, the Longue Vue Country Club, the Keystone Athletic Club of Pittsburgh and the Seaview Golf Club of Absecon, New Jersey.

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### FRANK FABER BROOKS

Frank Faber Brooks, vice president of the First National Bank at Pittsburgh, was born in Cleveland, Ohio, December 12, 1873, a son of Joseph Judson and Henrietta (Faber) Brooks. He was educated at Williston Seminary of Easthampton, Massachusetts, and in the Yale University Scientific School, from which he graduated with the degree of Ph. B. in the class of 1896. In the fall of 1896 he entered the employ of the Pennsylvania Title & Trust Company and in 1898 was made trust officer. When in 1901 that company and the American Trust Company were merged with the Colonial Trust Company he became trust officer of the latter and served in that capacity until September, 1914, when upon the reorganization of the First National Bank he was chosen as vice president and cashier of that institution. He relinquished the cashiership in 1918.

Mr. Brooks is a director of the First National Bank and the Peoples Savings & Trust Company of Pittsburgh, the First National Bank of Sewickley, Castalia Portland Cement Company, Woodings Forge & Tool Company, Lutz & Schramm Company, Pittsburgh Testing Laboratory Company, Vandalia Coal Company, North Maryland Coal Company, Oil Well Supply Investment Company, Motors Mortgage Company, and president and director of the Latonia Furnace Company, Puritan Water Company and Edgeworth Borough Council. He is a member of various college societies and the Duquense, Pittsburgh, Pittsburgh Golf, Allegheny Country and Edgeworth clubs.

On June 4, 1904, Mr. Brooks married Miss Mary Leet Williams, of Pittsburgh. They have three children: Martha S., Frank Faber, Jr., and Joseph Judson (III).

## J. HOWARD ARTHUR

J. Howard Arthur, vice president of the First National Bank at Pittsburgh, in which city he was born August 21, 1884, is a son of James B. and Olive W. (White) Arthur. Having acquired his education in the public schools and the Pittsburgh Academy, he started out in banking circles as messenger with the Peoples National Bank in February, 1902. Thoroughness and capability brought him through intermediate positions to that of assistant cashier in 1910 and later he was elected cashier and subsequently was made both vice president and cashier. Upon the consolidation of the Peoples National with the First National in September, 1921, he became identified with the latter as assistant to the president and was elected vice president in 1923. He is widely and prominently known in banking circles throughout the state and in 1922 was chairman of Group 8 of the Pennsylvania Bankers Association, while in 1910 he was president of the Pittsburgh Chapter of the American Institute of Banking. He has also served as vice chairman and member of the executive committee of the Western Pennsylvania group of the Investment Bankers Association, as a member of the executive committee of the Pennsylvania Bankers Association and as a director of the Bankers Club of Pittsburgh and of the Bankers & Bank Clerks Mutual Benefit Association.

Mr. Arthur belongs to the Duquesne and Highland Country clubs. He is a Mason and he is a member and president of the board of trustees of the Bellevue United Presbyterian church. He resides at Bellevue.

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JOSEPH W. WARD

Joseph W. Ward, president of the Pennsylvania Surety Corporation of Pittsburgh and a resident of Morewood Gardens, Pittsburgh, has for two decades been identified with the financial interests of the city as an insurance official and banker. He was born here June 23, 1886, and is a son of Seward and Alma (Moore) Ward. He supplemented his public school education, acquired at Bellevue, Pennsylvania, by study in the Washington &

Jefferson College, which conferred upon him his Bachelor of Arts degree in 1908, and during his college days he became a member of the Kappa Sigma fraternity. In the year of his graduation he began his business career as a clerk in the Peoples National Bank of Pittsburgh and was advanced successively to the positions of bookkeeper, teller and discount clerk, while on the 31st of December, 1913, he was appointed assistant cashier and three years later became vice president. On the 1st of September, 1921, the bank was merged with the First National Bank at Pittsburgh, of which he became vice president, so serving until May 1, 1923, when he was elected vice president of the Bank of Pittsburgh N. A. That official connection was retained until April 1, 1926, when he was elected to the presidency of the Republic Casualty Company of Pittsburgh and has continued as its executive officer to the present time. He is a director of the Republic Casualty Company, of the Conley Tank Car Company, Standard Plate Glass Company and Fidelity Investment Association of Wheeling, West Virginia.

Mr. Ward was married at Bellevue, Pennsylvania, January 29, 1910, to Miss Elsie Ness and they have two daughters: Elsie, born in 1911; and Jane, in 1921. The parents are members of the Presbyterian church and Mr. Ward is also identified with the Masonic fraternity. He is a republican in his political views. He finds his chief recreation in golf and he is identified with a number of the leading clubs and social organizations, including the Duquesne, Highland Country, Pittsburgh Field, Pittsburgh Athletic Association, Keystone Athletic, Longue Vue Country and Bankers of Pittsburgh.

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## CORNWELLS STATE BANK

### Cornwells Heights

The Cornwells State Bank of Cornwells Heights was organized in December, 1920, with a capital of \$50,000, by prominent business men of the community. Its officers from the beginning have been as follows: J. William Simons, president; Otto Zschamisch, first vice president; J. Reading Jenks, second vice president; and Alvin T. Lippincott, cashier.

On its opening day, July 27, 1921, the institution received deposits of \$20,872.38. Its statement of December 31, 1927, showed:

Capital stock paid in	\$ 50,000.00
Surplus fund	30,000.00
Undivided profits	10,315.55
Deposits	414,841.99
Total resources	530,157.54

Persons whose efforts have been valuable contributing factors to the building up and expansion of the business of the Cornwells State Bank are J. William Simons, Otto Zschamisch, J. Reading Jenks, William H. Cannon, Roscoe Perkins Jr., Harry N. Simons, Walter F. Leedom, George M. Moore, John F. Smoyer, Dr. A. J. Savacool, John S. Bunting, Otto Grupp, William A. Keaton, Mary A. Vandegrift, Horace N. Davis, Arthur G. Wilkinson, George D. Jenks, Charles C. Markley, Peyton M. DeWitt, and George Sipler.

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## HADDINGTON TITLE & TRUST COMPANY

### Philadelphia

The Haddington Title & Trust Company of Philadelphia, located at 6014-6016 Market street, received its charter on July 26, 1910, and opened its doors for business in June, 1911, with a capital of \$125,000. The location has always remained the same, but a great amount of extension work has been carried on from time to time. The title and trust departments of the bank started with the opening in 1910. The first officers chosen were as follows: William Smith, president; John Wolfenden, vice president; Judson Kerr, vice president; and John Snyder, secretary and treasurer.

The official personnel of the Haddington Title & Trust Company at the present time is as follows: William Gibbons, president; Harry C. Evans, Jr., vice president; J. Joseph McHugh, vice president; James W. MacBurney, treasurer; Claude Henderson, secretary and assistant treasurer; Louis S. Neidig, Jr., title officer; and Theodore E. Knapp, trust officer and assistant

title officer. The directors are Henry Arronson, Benedict I. Carroll, Harry C. Evans Jr., William Gibbons, Dr. Charles H. Harvey, Claude Henderson, James W. MacBurney, J. Joseph McHugh, Louis S. Neidig Jr., Abraham Pyle, John Edward Smith and George T. Wadas. The institution now has an earned surplus of \$175,000 and deposits amounting to \$3,486,471.92.

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### WILLIAM GIBBONS

William Gibbons, president of the Haddington Title & Trust Company of Philadelphia, was born in Germantown, Pennsylvania, September 24, 1856, a son of William and Elizabeth Ann (Ardrey) Gibbons. He obtained his education in the public schools of his native city, after which he entered the employ of a jewelry house in order to learn the business. He thoroughly accomplished his purpose and today owns and conducts a well equipped jewelry establishment at Fortieth and Market streets in Philadelphia. He entered the banking business in 1898 in association with the Hamilton Trust Company at Fortieth and Market streets as a director and later was elected to the presidency, thus continuing from September, 1910, until May, 1913. He is still one of the vice presidents and the chairman of the board of that institution. In the year 1913 he was elected a director of the Haddington Title & Trust Company and was made its president in 1914, since which time he has continuously filled the office, his sound judgment and progressive spirit being elements in the continuous growth and success of the business.

Mr. Gibbons is a Mason and is a man of pleasing personality who has a host of warm friends.

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### LOUIS THOMAS McFADDEN

Louis Thomas McFadden, who is chairman of the committee on banking and currency in the house of representatives and who has long been recognized as one of the foremost financiers of Pennsylvania, makes his home in Canton. He was born in Troy, this state, July 25, 1876, his parents being Theodore L. and Julia (Babb) McFadden, who were likewise natives of the Keystone state,

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the former born at Lewisburg and the latter at Babb's Creek, Tioga county. His education was obtained in the common schools and a business college. His first four years were passed in Troy, after which he lived in Granville township until eleven years of age, when the family home was broken up by the death of his mother, after which his home was established in East Troy. As a youth of sixteen he came to Canton, where he has since remained, and soon afterward he secured a position as clerk in the First National Bank, where he won advancement to the position of assistant cashier and later cashier. For ten years, beginning in 1916, he was president of the bank, remaining its chief executive officer until January 11, 1926, when he resigned. In 1908 he was elected treasurer of the Pennsylvania Bankers Association. In 1914 he served as its president. From 1914 to 1924 he served as trustee of Penn State College.

On the 12th of October, 1898, Mr. McFadden was united in marriage to Miss Helen Westgate. They have become the parents of three children: Theodore W., Leslie B. and Barbara, who are residents of Los Angeles, California.

Mr. McFadden has always been a supporter of the republican party and has served for seven consecutive terms and has been nominated by his party as its candidate for the eighth term as representative of the fifteenth district of Pennsylvania in congress, where he has done important work—author of the McFadden banking bill, a revision of the banking laws of the United States, and chairman of the committee on banking and currency in the house of representatives. He is likewise a director of the Pennsylvania State Chamber of Commerce. He has membership in the Presbyterian church of Canton and in the Masonic organization, belonging to the blue lodge, to Troy Chapter, R. A. M.; Canton Commandery, K. T.; Towanda Lodge of Perfection; and the Scottish Rite Valley of Williamsport, Pennsylvania. As a Shriner he is identified with Lu Lu Temple of Philadelphia. He has wide connection with club and social organizations, belonging to the Army and Navy Club of Washington, D. C., the Manufacturers Club of Philadelphia, the City Club and the Republican Club of New York city, the Ross Club, the Temple Club and the Acacia Club of Williamsport, Pennsylvania, and the Acacia Club of Sayre, Pennsylvania.



## ALLEGHENY TRUST COMPANY

## Pittsburgh

The Allegheny Trust Company of Pittsburgh was organized July 10, 1901, by the merger of the National Bank for Savings and the Third National Bank of Allegheny, the latter having been incorporated March 18, 1875, and the former some years later. The consolidated institution was capitalized for \$700,000. The first officers were as follows: Capt. William B. Rodgers, president; Charles Snyder, secretary and treasurer; Charles W. Dahlinger, vice president; Samuel McKnight, vice president; W. F. Church, assistant secretary and treasurer; and H. A. Spangler, trust officer. The latter had been cashier of the Third National Bank of Allegheny, C. W. Dahlinger had occupied the vice presidency of the National Bank for Savings, Charles Snyder had served as treasurer of the National Bank for Savings, and W. F. Church had filled the position of assistant cashier of the Third National Bank.

Capt. W. B. Rodgers remained as president of the Allegheny Trust Company until his death in November, 1925, when he was succeeded by Charles W. Dahlinger. John Dewar and Joseph C. Porter had in the meantime been added as inactive vice presidents, and later Henry M. Schmitt. Samuel McKnight had resigned. Charles Snyder was the active head of the Allegheny Trust Company until 1909, when he was succeeded in the dual official capacity of secretary and treasurer by R. B. Hansel, who had previously served as assistant secretary and treasurer. Mr. Hansel, who died in October, 1921, was succeeded as secretary and treasurer by John Aufderheide. The official personnel of the Allegheny Trust Company at the present time is therefore as follows: Charles W. Dahlinger, president; John Dewar, vice president; Joseph C. Porter, vice president; Henry M. Schmitt, vice president; John Aufderheide, secretary and treasurer; J. E. Fisher, assistant secretary and treasurer; F. H. Horst, assistant secretary and treasurer; and H. A. Spangler, trust officer. The members of the board of directors are Charles W. Dahlinger, John Dewar, Joseph C. Porter, Henry M. Schmitt, T. C. Allison, E. W. Gwinner, Hugh F. McKnight, Phil K. Rodgers, Joseph Jones, William B. Rodgers, and David L. Clark.

In its statement of condition December 31, 1927, the Allegheny Trust Company showed:

Capital stock -----	\$ 700,000.00
Surplus -----	1,000,000.00
Undivided profits -----	12,659.68
Deposits -----	6,525,011.07
Trust funds -----	755,596.90
Total resources -----	8,509,679.80

The present dividend rate is 10 per cent, with a 2 per cent Christmas extra. The Allegheny Trust Company has from the beginning been located in the former quarters of the Third National Bank at 413 Federal street, to which property was added 20 by 30 feet in the rear in the year 1910. A safe deposit department was added. The institution has recently purchased adjoining property at 415 Federal street, and it is planned to erect a modern bank building with double the present capacity.

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## KEYSTONE NATIONAL BANK

Pittsburgh

The Keystone National Bank of Pittsburgh was organized as a state bank in 1884 and opened for business May 12, 1884, in the Oil Exchange Building, on Fourth avenue. The authorized capital was \$500,000, of which \$300,000 was paid in. On the 1st of October, 1901, the capital was increased to \$500,000 by the sale of 2,000 shares at \$300 each, \$400,000 of which went to surplus. At that time the institution was paying dividends of 8 per cent. In April, 1924, the capital was again increased to \$600,000 by the sale of 1,000 shares at \$200 each. The capital and surplus is now \$1,600,000, with undivided profits of over \$300,000. The bank has paid dividends of \$1,822,500 since its organization, the present rate being 3 per cent quarterly, with Christmas extras, and for a number of years has paid an average rate of 15 to 16 per cent per annum. On December 31, 1927, the Keystone National Bank had deposits of \$9,145,707, and resources totaling \$11,592,540.

In 1889 the bank moved from its original location to 324

Fourth avenue, where it had erected a small banking structure, and in 1901 purchased forty feet additional. Temporary quarters were maintained at 427 Wood street during the erection of its present handsome home at 320-322-324 Fourth avenue, which was completed at a cost of \$835,000.

Since its organization the Keystone National Bank has been under the direction of four different presidents, four vice presidents and four cashiers. The founder was Capt. J. J. Vandergrift, who served until his death on December 26, 1899. He was succeeded by Maj. George M. Laughlin, who died December 11, 1908. The next president was W. Howard Nimick, who had succeeded to the vice presidency upon the death of Capt. Charles W. Batchelor, the first vice president, July 1, 1896. Mr. Nimick was elected president in January, 1909, and thus served until January, 1921, when he was made chairman of the board. He was succeeded by A. S. Beymer, the present head, who had been with the bank since its inception in 1884 and had filled all intermediate positions from individual bookkeeper to the presidency. Captain Batchelor was succeeded as vice president on July 1, 1896, by W. H. Nimick, who continued in that official capacity until elected president. A. B. Davitt was the first cashier and served until 1889, when he resigned, and was succeeded by Joseph H. Hayes, who resigned in 1896 and was succeeded by A. S. Beymer. In 1914 Mr. Beymer was elected vice president to enable him to serve on the board of the Emergency Currency Association and held the offices of vice president and cashier until January, 1921, when he was elected president. He was succeeded as cashier by George Siefert, Jr., the present incumbent.

The official personnel of the Keystone National Bank at this time is as follows: A. S. Beymer, president; Clark Hammond, vice president; George P. Rhodes, vice president; George Siefert, Jr., cashier; and W. P. Watson, assistant cashier. Mr. Hammond was vice president of the Columbia National Bank prior to becoming identified with the Keystone in 1926. Messrs. Siefert and Watson have been connected with the institution in various positions for about twenty years. The present directors are A. S. Beymer, D. F. Collingwood, Hugh H. Davis, F. W. Edmondson, Clark Hammond, C. W. Heppenstall, William A. Irvin, John J. Koch, G. M. Laughlin Jr., Irvin F. Lehman, George W. Martin, G. P. Rhodes, James D. Rhodes, and H. N. Van Voorhis.

The original directors of the Keystone National Bank were J. J. Vandergrift, Charles W. Batchelor, J. H. Ricketson, George M. Laughlin, James I. Buchanan, Lee A. Lyman, Richard C. Gray, Robert Pitcairn, and Jacob Painter, Jr., all of whom with two exceptions—James I. Buchanan and Jacob Painter, Jr.—have passed away. The latter resigned December 5, 1885, and the former December 23, 1914, having served over thirty years as a director. Mr. Beymer is the only one now connected with the bank who was a member of its original staff.

The history of the Keystone National Bank is one of which the officers of the institution are very proud. Since its inception the bank has passed through three financial panics—one local, caused by the failure of the Penn Bank two weeks after its organization, the panic of 1893, and the panic of 1907 and 1908. During the period of the two later panics the bank paid cash over its counters to all who asked for it, while in the last panic of 1907 and 1908 the Keystone National was one of the very few banks (if not the only one) represented in the Clearing House Association that neither took out Clearing House certificates nor borrowed any money and at the same time paid cash to all. This, of course, was done at considerable expense. In the panic of 1893 the bank paid as high as \$50 per \$1,000 for cash for use over its counters, and in 1907 and 1908 paid \$35 per \$1,000. The bank started as a state institution in 1884 and remained as such until April, 1905, when it was converted into a national bank, at which time it was elected a member of the Pittsburgh Clearing House Association. Mr. Beymer, as president, has served continuously on the Clearing House committee since 1912.

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### ALBERT S. BEYMER

Albert S. Beymer, president of the Keystone National Bank, is a native son of Pittsburgh, his birth here occurring July 28, 1863. While spending his youthful days in the home of his parents, Simon and Annie C. (Fracker) Beymer, he attended the public schools, afterward continuing his education in the University of Pittsburgh and the Iron City Business College. For forty-four years he has been identified with the Keystone

National Bank, which he joined upon its opening May 12, 1884, as individual bookkeeper. He was made teller about 1891, was elected cashier in 1896, vice president in 1914, and president in 1921, and through all the years has contributed to the continuous growth and success of the institution by the faithful performance of his duties as an employe and by his capability as an executive. He holds membership in the Pittsburgh Clearing House Association and is also a director of the Colonial Steel Company, the National Fireproofing Company, and of other enterprises. In 1912 he was elected to the presidency of the Pennsylvania Bankers Association and in the years 1908 and 1915 he served on committees of the American Bankers Association. He has also been chairman of Group 8 of the Pennsylvania Bankers Association.

In 1892 Mr. Beymer was united in marriage to Nettie H. Gregg, daughter of John R. Gregg, of Pittsburgh. She passed away in 1911 and in the year 1918 Mr. Beymer was again married, his second union being with Ann Patterson, daughter of the late James W. Patterson, of Pittsburgh. They are the parents of a son, Albert S., Jr., and they reside at 5931 Walnut street, in Pittsburgh.

Mr. Beymer has membership in the Duquesne Club, the University Club, the Pittsburgh Athletic Association, the Oakmont Country Club, the Fox Chapel Golf Club, the Longue Vue Country Club, and the Seaview Country Club, together with the Keystone Athletic Club.

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#### GEORGE SIEFERT, JR.

George Siefert, Jr., is a well known official of the Keystone National Bank of Pittsburgh, serving as cashier. He was born in Allegheny, Pennsylvania, October 14, 1879, and is a son of George and Charlotte (Bolt) Siefert. After mastering the work of preliminary grades he attended the Allegheny high school and was graduated on the completion of a commercial course. He then engaged in clerical work until September, 1903, when he entered the Keystone National Bank as bookkeeper and has since served successively as assistant cashier and cashier. He is a director of the Keystone State Bank of Millvale, Pennsylvania, and is well known in banking circles, having been a director of

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the Bankers & Bank Clerks Mutual Benefit Association and its vice president for one term.

On the 12th of June, 1902, Mr. Siefert was united in marriage to Ida C. Davidson, of Pittsburgh, and they are the parents of a son, Dr. Edward C. Seifert, a Detroit surgeon. The Seifert home is at 2044 Beechwood boulevard in Pittsburgh. Fraternally Mr. Siefert is a Mason, having attained the thirty-second degree of the Scottish Rite, and is also a Shriner. He belongs to the Longue Vue Country Club and to the Bankers Club.

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### CLARK HAMMOND

Clark Hammond, vice president of the Keystone National Bank of Pittsburgh, was born in Steubenville, Ohio, November 11, 1881, his parents being Thomas A. and Wilma (Clark) Hammond. The father was one of the founders and until his death served as cashier of the Exchange Bank and its successor, the National Exchange Bank & Trust Company of Steubenville.

Clark Hammond acquired his education in Kenyon College of Ohio, from which he was graduated with the Bachelor of Arts degree in 1903. In the fall of the same year he came to Pittsburgh, where he obtained a position as messenger in the Iron City National Bank, which two months later was merged with the Bank of Pittsburgh, N. A. His loyalty and capability won him promotion, so that he was filling the office of teller when he left the latter institution to go with the Guarantee Title & Trust Company about 1906. Of that institution he was subsequently made secretary, and when the banking business of this company was sold to the Duquesne National in 1909 he continued with the latter as assistant cashier, filling that office until 1911, when he resigned to become assistant cashier of the Columbia National Bank. In January, 1913, he was advanced to the cashiership and in January, 1920, became vice president and a director, continuing his service in those two capacities until January, 1926, when he resigned in order to accept the vice presidency of the Keystone National Bank, of which he was also made a director. He is a past president and an honorary member of the executive council of the Pennsylvania Bankers Association and for the past three years has been a member of the executive coun-



cil of the American Bankers Association. He is likewise the Pennsylvania representative of the Clearing House section of the American Bankers Association, director of the Reserve City Bankers Association, and past chairman of Group 8, P. B. A. He is also a trustee of the Pittsburgh Chapter of the American Institute of Banking and likewise a trustee and past president of the Bankers and Bank Clerks Mutual Benefit Association.

On the 3d of June, 1907, Mr. Hammond was married to Miss Gertrude Wilson, of Columbus, Ohio, a daughter of Colonel Edward S. Wilson, editor of the Ohio State Journal, and they reside at 202 South Lexington avenue in Pittsburgh. Mr. Hammond is identified with a number of the leading clubs and organizations of the city, being a director of the Civic Club of Allegheny County, also vice president, treasurer and director of the University Club of Pittsburgh and treasurer and director of the Country Club of Allegheny County. He likewise has membership in the Duquesne, Oakmont Country and Pittsburgh Rotary clubs and he belongs to the Delta Tau Delta and Phi Beta Kappa fraternities. He has been honored with the presidency of the Bankers Club of Pittsburgh and is regarded as an outstanding figure in the financial circles of the city.

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## HUNTINGDON VALLEY TRUST COMPANY

### Huntingdon Valley

The Huntingdon Valley Trust Company of Huntingdon Valley, Pa., opened its doors for business on February 28, 1921, with a capital of \$125,000. The first day's deposits amounted to \$38,000. The organizers of the institution were Andrew V. Brown, R. B. Caldwell, Jr., and Israel Hallowell. The officers from the beginning have been as follows: Israel Hallowell, president; Andrew V. Brown, vice president; R. B. Caldwell, treasurer; and George B. Hallowell, assistant treasurer. The members of the board of directors are Israel Hallowell, Andrew V. Brown, R. B. Caldwell Jr., Randolph W. Childs, James W. Shelmire, George Satterthwaite, Edward C. Bostock, William E. Strock, A. D. White, F. H. Jarrett and Joseph W. Vansant.

For a small community bank, the Huntingdon Valley Trust

Company is showing a steady growth in business and its prospects are very good. Its statement at the close of business November 30, 1927, showed:

Capital .....	\$ 125,000.00
Surplus (all earned) .....	75,000.00
Undivided profits .....	17,255.68
Deposits .....	790,078.13
Resources .....	1,008,005.35

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### ISRAEL HALLOWELL

Israel Hollowell, president of the Huntingdon Valley Trust Company of Huntingdon Valley, Pennsylvania, was educated in the public schools of this place and of Philadelphia and the greater part of his time in younger life was devoted to farming. For years he served as a director of the old National Bank at Jenkintown, Pennsylvania, and in 1921, associated with Andrew V. Brown and R. B. Caldwell, Jr., they organized the Huntingdon Valley Trust Company, of which he has since been the chief executive. For forty years he has been connected with the Building & Loan Association of Huntingdon Valley, serving as a director for the past ten years and also formerly filling the office of treasurer.

His son, George B. Hollowell, now assistant treasurer of the Huntingdon Valley Trust Company, was born in Huntingdon Valley and was educated in the schools of Philadelphia, after which he turned his attention to the banking business, his initial position being that of teller with the old National Bank at Jenkintown. Subsequently he was identified for a short time with the National Bank at Germantown, Pennsylvania, and then returned to the bank at Jenkintown, with which he continued until the organization of the Huntingdon Valley Trust Company, when he joined his father in the conduct of the bank.

During the World war George B. Hollowell was stationed at Camp Lee, Virginia, as a member of the Eightieth Division and went overseas, where he was in the actual fighting service. After the armistice he returned and again became the active associate of his father in the bank. He is a member of the York Road Country Club.

## PEOPLES UNION SAVINGS BANK

Pittston

The Peoples Union Savings Bank of Pittston, Pa., received its charter May 25, 1871, and opened its doors for business in the same year under the name of Peoples Savings Bank, with a capital of \$100,000. On the 1st of April, 1910, the bank moved from its original location at No. 8 North Main street, Pittston, into its present quarters at the corner of North Main and Water streets. The early prime movers of the institution were Thomas Wadell, Henry Smith, Isaac Carpenter, Samuel Price, Fred W. Gunster, Conrad S. Stark, G. M. Miller, Benjamin G. Cooper, Barnard Sharkey, Daniel D. Mosier, A. D. King, Joseph Hileman, L. Cohen and Joseph P. Schooley. The first officers were as follows: Conrad S. Stark, president; Samuel Price, vice president; and Henry C. Drury, cashier.

The Peoples Savings Bank consolidated in the year 1911 with the Union Savings Bank & Trust Company, at which time the institution became known as the Peoples Union Savings Bank, with a capital of \$250,000. The present officers are as follows: W. J. Kilgallen, president; A. C. Shoemaker, vice president; W. H. McMillan, cashier; Eugene Scrudato, assistant cashier; R. Eugene Smith, teller; and Ralph A. Duffy, teller. The directors are John H. Foy, P. W. Dershimer, C. K. Trumbower, C. H. Cool, Frank M. Foy, Ebenezer Evans, William Drury, C. L. McMillan, John H. Mullin, M. L. Perrin (who once served as president of the bank), J. I. Shoemaker, A. C. Shoemaker, and W. J. Kilgallen.

The bank's resources in April, 1872, were \$88,088.45, and on April 18, 1921, had grown to \$3,043,027.05.

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**THOMAS A. GIBBONS**

For more than a quarter of a century Thomas A. Gibbons has been identified with banking interests and is now the vice president of the Dime Bank & Trust Company of Pittston, Pennsylvania, in which city he was born in the year 1882. He here acquired his public school education and afterward attended Hillman's Academy at Wilkes-Barre. Following the completion of his course there he turned his attention to the banking business

in 1900 by obtaining the position of bookkeeper in the Peoples Bank of Pittston. That he loyally and efficiently served the institution is shown by the fact that in 1909, when the Peoples Bank consolidated with the Union Savings & Trust Company, Mr. Gibbons was made teller, remaining with that corporation until 1911, when he became identified with the Dime Bank & Trust Company. It was in Pittston, in March, 1911, that he took up his new task and opened the bank on the 1st of July of that year as its cashier, faithfully serving in that connection until 1918, when he was elected a vice president of the bank and so continues. His pleasing personality has won for him a host of friends and through his thorough reliability he retains their warm regard. He has membership with the Benevolent and Protective Order of Elks, the Fraternal Order of Eagles and with the Rotary Club.

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### BENJAMIN MCCREIGHT MARLIN

Benjamin McCreight Marlin, secretary, treasurer and vice president of the Union Banking & Trust Company of Dubois, is a native of Brookville, Pennsylvania, born November 1, 1859, of the marriage of Williamson D. J. and Elizabeth J. (McCreight) Marlin, natives of Indiana, Pennsylvania, and of Brookville, respectively. He supplemented his common school education, acquired in his native town, by study in Wooster University at Wooster, Ohio, and continued his residence in Brookville from his birth until March 1, 1900, when he took up his abode in Dubois. For forty-six consecutive years he has been identified with the banking business, starting in 1882 as an employe in the private bank of Ira C. Fuller of Brookville. On the 1st of November, 1883, he organized the National Bank of Brookville, of which he was elected cashier, and on the 1st of June, 1893, was appointed the first state bank examiner of Pennsylvania, serving in that capacity until June 1, 1899. He organized the Union Banking & Trust Company of Dubois, January 1, 1890, and was elected secretary, treasurer and vice president January 1, 1924. Mr. Marlin is a director of the Allegheny & Western Railroad, the Mahoning Valley Railroad, the Clearfield & Mahoning Railroad, the Brookville Cemetery Company of Brookville and the Union

Banking & Trust Company of Dubois. He was a member of the executive council of the American Bankers Association from 1913 until 1916, vice president of the American Bankers Association for Pennsylvania in 1919 and 1920 and is chairman of Group 6 agricultural committee of the Pennsylvania Bankers Association. During the period between 1911 and 1924 he was chairman of Group 6 of the Pennsylvania Bankers Association.

On the 4th of October, 1888, at Brookville, Pennsylvania, Mr. Marlin was united in marriage to Ella M. Henderson. They are the parents of two sons: William J., who lives in Wheeling, West Virginia; and John Bennett, a resident of Pittsburgh, Pennsylvania. Their church connection is with the First Presbyterian church of Dubois. Interested in Masonry, Mr. Marlin was master of Hobah Lodge, No. 276, F. & A. M., of Brookville, in 1885 was eminent commander of Bethany Commandery at Dubois in 1910-11 and belongs to Coudersport Consistory, S. P. R. S., of Coudersport, Pennsylvania, and to Syria Temple of the Mystic Shrine at Pittsburgh. He also has membership in the Elks lodge of Dubois, in the Dubois Country Club and the Acorn Club of Dubois. Politically he is a republican but the only office that he has filled aside from state bank examiner is that of city treasurer of Dubois.

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### DANIEL RITTER

Daniel Ritter, president of the Citizens National Bank of Indiana, was born at McCoysville, Pennsylvania, September 5, 1889, a son of Dr. B. H. and Jennie Belle (Howell) Ritter. The father is a prominent physician still active in practice at McCoysville, but the mother passed away in 1920, leaving five children.

Dr. Daniel Ritter pursued a public school education and afterward spent four years as a student in the Tuscarora Academy prior to entering Gettysburg College, from which he was graduated with the class of 1908. He then studied medicine in the Philadelphia Medical College from 1908 until 1912, when he was accorded his M. D. degree. For three years he practiced medicine in Jefferson county and then removed to Dayton, Armstrong county, where he followed his profession until he decided to withdraw from medical practice and concentrate his efforts upon com-

in 1900 by obtaining the position of bookkeeper in the Peoples Bank of Pittston. That he loyally and efficiently served the institution is shown by the fact that in 1909, when the Peoples Bank consolidated with the Union Savings & Trust Company, Mr. Gibbons was made teller, remaining with that corporation until 1911, when he became identified with the Dime Bank & Trust Company. It was in Pittston, in March, 1911, that he took up his new task and opened the bank on the 1st of July of that year as its cashier, faithfully serving in that connection until 1918, when he was elected a vice president of the bank and so continues. His pleasing personality has won for him a host of friends and through his thorough reliability he retains their warm regard. He has membership with the Benevolent and Protective Order of Elks, the Fraternal Order of Eagles and with the Rotary Club.

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mercial and financial interests. He is extensively connected with coal mining operations, being president of the Punxiana Coal & Coke Company, one of the large corporations of this kind in the state, and also president of the Ellerton Coal Company. In financial circles he is widely known as president of the Indiana Investment Company, as president of the Indiana Securities Corporation and as president of the Citizens National Bank of Indiana, which is capitalized for \$50,000 and is a steadily growing institution. He is likewise interested in various other financial and commercial organizations and his activities are contributing in substantial measure to the growth and progress of the sections in which he operates.

On the 11th of April, 1924, Dr. Ritter was united in marriage to Gertrude McCarthy, daughter of J. A. McCarthy, of Jenkintown, Pennsylvania. They are the parents of a daughter, Marie Louise.

Dr. Ritter is a member of Union Lodge, No. 324, A. F. & A. M., and belongs also to the Presbyterian church and to many clubs and social organizations, including the Pittsburgh Athletic and Duquesne clubs of Pittsburgh and the Country Club and Cosmopolitan Club of Indiana. He owns some fine saddle horses and greatly enjoys horseback riding. While his broad capabilities have brought him prominence as a business man, his personal qualities have made for popularity among a wide circle of friends.

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### RICHARD WETHERILL

Richard Wetherill figures in the financial circles of Pennsylvania as president of the Chester National Bank and vice president of the Cambridge Trust Company, also of Chester. He was born in Montgomery county, Pennsylvania, September 28, 1850, and is a son of Robert and Phoebe Ann (Delany) Wetherill, the former a native of Delaware county, Pennsylvania, and the latter of Philadelphia. He pursued his education in public and private schools and has always remained a resident of the Keystone state, spending fifty-five years of his life in Delaware county, where he has so directed his efforts as to contribute to the business development and consequent progress and prosperity of this section.



Steadily he has worked his way upward, utilizing his opportunities wisely and well, and that each step in his career has been a forward one is indicated in the fact that he was elected to the presidency of the Chester National Bank in 1918 and in the same year became vice president of the Cambridge Trust Company.

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## SECOND NATIONAL BANK

### Erie

The business of the Second National Bank of Erie dates back to the Erie branch of the United States Bank of Pennsylvania in 1840. The United States Bank of Pennsylvania established a branch at Erie in 1837. When the parent institution at Philadelphia failed in 1840, William C. Curry was appointed to settle the affairs of the branch in Erie. He was then a teller in the Erie branch of the United States Bank and with Milton Courtwright of Erie purchased the assets of the bank and opened a banking house under the partnership name of William C. Curry and Company. Later on Mr. Courtwright withdrew from the firm and the business was continued by Mr. Curry individually under the trade name of The Merchants Bank.

The Merchants Bank was merged into the Second National on or about December 12, 1864. Mr. Curry was the moving spirit in the organization of the Second National Bank and contributed more than one-half of the original capital which was \$200,000. The capital was soon increased to \$300,000 and in May, 1920, it was again increased to \$500,000, the present capital.

Thirty-three stockholders signed the original articles of association which were dated November 1, 1864. The original directors were William L. Scott, Joseph McCarter, William S. Brown, George J. Morton, John C. Burgess, M. R. Barr, O. E. Crouch, F. F. Farrar and Jacob Dreisigaker. William L. Scott was elected president and William C. Curry was elected cashier. It will be noticed that Mr. Curry was not a director, nor was he subsequently elected. This was in accordance with his repeatedly expressed wish.

The location of the bank at that time was the northeast corner

of State street and the park in a building known as Brown's Hotel. The bank occupied the corner room and the room adjoining on the east. About one year after the bank was organized the examining committee of the board of directors reported the total cash on hand as \$55,451.62 and the bills discounted at \$227,109.13. They had, however, earned a dividend of ten per cent for the first ten months, which was declared at this time. In 1868 the bank was removed from the corner of State street and North Park Row to the southwest corner of State and Eighth streets. In 1918 the Board purchased the old Academy property at Ninth and Peach streets, 165 feet on Ninth and 135 feet on Peach. During the year ending September, 1921, they erected a large and commodious banking building for their exclusive use. The architecture of the building is Italian renaissance with a front of 60 feet on Ninth and 135 feet on Peach Street.

Hon. William L. Scott was the first president, elected November 14, 1864. Mr. Scott continued in the presidency, but never in the active work of the bank until January 10, 1882, when he resigned in favor of the vice president, Joseph McCarter, who was the active manager of the bank and he served as president until his death, October 6, 1896. D. D. Tracy was elected president October 19, 1896, and he served until his death, December 9, 1901. F. M. Wallace, who had been serving as vice president from May 15, 1898, was elected president January 18, 1902.

On April 21, 1925, The Second National Bank of Erie qualified under the federal reserve act and organized a trust department. Under the act, they are given all of the powers and privileges that are enjoyed by any trust company chartered by the state. On June 15, 1925, this department was placed in charge of J. Boyd Bert, who for thirteen years, had been connected with the trust department of the United Trust Company, Pittsburgh.

#### Statement of Condition May 3, 1928

Loans and Discounts .....	\$10,186,264.93
U. S. Bonds .....	343,203.19
Bonds, Securities, Etc. ....	2,195,148.47
Banking House, Furniture and Fixtures .....	579,963.76
Cash and due from banks .....	2,647,604.45
	<hr/>
	\$15,952,184.80

Capital -----	\$ 500,000.00
Surplus -----	850,000.00
Undivided Profits -----	325,200.75
Circulation -----	242,650.00
Deposits -----	14,034,334.05
	<hr/>
	\$15,952,184.80

## Trust Department at the Close of Business on May 3, 1928

Trust Funds Invested -----	\$6,305,125.46
Trust Funds Uninvested -----	405,040.20
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Due Sundry Estates -----	\$6,710,165.66
Corporate Trusts -----	\$3,230,000.00
Securities Held Thereunder -----	483,379.00
Transfer Agent -----	2,055,000.00

The official personnel of the Second National Bank of Erie at the present time is as follows: F. M. Wallace, president; C. F. Allis, vice president; H. J. Leslie, vice president; A. E. Keim, cashier; Will Noble, K. W. Rilling and L. S. Mosher, assistant cashiers; and J. Boyd Bert, trust officer. The members of the board of directors are F. M. Wallace, Albert H. Jarecki, C. F. Allis, George R. Metcalf, R. W. Potter, E. G. Germer, Alex Jarecki, T. R. Palmer, H. J. Leslie, Robert Jarecki, and A. E. Keim.

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**FRANK M. WALLACE**

Frank M. Wallace, president of the Second National Bank of Erie, was born in Pittsburgh, January 11, 1868, a son of Dr. T. C. and Elizabeth (Hamilton) Wallace. He acquired a public school education in his native city and in 1890 entered the employ of the Iron City National Bank of Pittsburgh, in which he was advanced to the position of assistant teller. In 1893 he was made national bank examiner for western Pennsylvania and so served until he came to Erie in May, 1898, as vice president in charge of the Sec-

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ond National Bank. On the 9th of December, 1901, he was elected to the presidency and has thus remained the chief executive officer for twenty-seven years. He is also a director of the Union Trust Company of Pittsburgh, the Erie Foundry Company, the Skinner Engine Company and the Union Ice Corporation. In 1904 he became treasurer of the Pittsburgh Coal Company and later was made vice president, which office he held until March, 1923.

On the 14th of December, 1899, Mr. Wallace was united in marriage to Margaret Kelsey Saltsman, of Erie, where they reside at 209 West Sixth street. Mr. Wallace is a member of the Erie Club, the Yacht Club, the Kahkwa Country Club and the Duquesne Club of Pittsburgh.

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### THE NATIONAL BANK OF LIGONIER

The National Bank of Ligonier, which is the oldest financial institution in the city, having been in existence for forty-six years, was founded as a private bank by John H. Frank in 1882. The institution was known as the Bank of Ligonier until 1903, when it was nationalized. Its first officers were as follows: John H. Frank, president; H. S. Denny, vice president; G. C. Frank, cashier; R. S. Keffer, assistant cashier. The original directors were John H. Frank, H. S. Denny, John Seger, L. R. Schmertz, Nelson Byers, Michael Keffer, and John Q. A. Blair. The official personnel of the bank at this time is as follows: G. C. Frank, president; H. S. Denny, vice president; J. W. Barkley, vice president; R. S. Keffer, cashier; E. C. McKelvey, assistant cashier; and T. O. Seaton, assistant cashier. The members of the board of directors are H. S. Denny, L. R. Schmertz, John Seger, Jacob E. Keffer, A. B. Myers, J. W. Barkley, G. C. Frank, E. C. Ramsey, and H. S. Lohr.

Since its inception the National Bank of Ligonier has occupied its present site on Market street, opposite the public school building. When the bank erected its new building in 1918, the old structure was moved back on the lot and business was continued therein until the completion of the new banking home. In its report of condition at the close of business December 31, 1925, the institution showed:

Capital stock paid in	\$ 50,000.00
Surplus fund	150,000.00
Undivided profits	36,979.34
Total deposits	1,242,513.70
Total resources	1,529,493.04

The National Bank of Ligonier has membership in the Pennsylvania State Bankers Association, the American Bankers Association, and the Federal Reserve Association of the United States.

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### JOHN HARGNETT FRANK

John Hargnett Frank, whose death occurred March 15, 1918, had been closely and prominently associated with financial and other business interests at Ligonier. He was born April 1, 1850, a son of Jacob H. and Nancy (Underwood) Frank, and after acquiring a common school education went to Cincinnati, Ohio, when fifteen years of age, to learn the engraver's trade; but while serving a long apprenticeship his eyesight failed, necessitating his seeking other employment. In 1876 he returned to Ligonier and in 1882 engaged in the hotel business, becoming a pioneer in the work of making the Ligonier valley famous as a summer resort. In 1889 he built the Frank Hotel and Cottage, which is now a famous hostelry, widely known under the name of the Fort Ligonier Hotel. He also organized a private bank known as the Ligonier Bank, which in 1903 became the National Bank of Ligonier. In 1877 he established a telephone line between Ligonier and Latrobe, which was later taken over as a telegraph line by the Ligonier Valley Railroad. Mr. Frank was also a large landowner and greatly developed property in his section of the state.

In 1872 Mr. Frank was united in marriage to Miss Anna Kibbel, daughter of George Kibbel, a pioneer hotel proprietor of Ligonier. At his death Mr. Frank left a widow and three children, namely: William K., who is a resident of Buffalo, New York; Josephine, twin sister of William, who is the wife of E. G. Schneider of Cincinnati, Ohio; and George Clifford, president of the National Bank of Ligonier.

The religious faith of the father, John H. Frank, was that of the Catholic church and his political views were in accord with the principles of the democratic party.

## RICHARDS &amp; LAMORELLE

## Philadelphia

Richards & Lamorelle is the firm name under which one of the well known bond houses of Philadelphia is operating. The business was established by Arthur C. Richards, senior partner, under the style of Arthur C. Richards & Company, in September, 1921, his partner in the undertaking being Fabian F. Levy, who withdrew a year later. In January, 1923, Paul F. Lamorelle was admitted to a partnership, the business being carried on under the original style until March, 1927, when the firm name was changed to Richards & Lamorelle. Their offices were originally located in the Drexel Building, and in September, 1923, a removal was made to their present location at No. 1524 Chestnut street. The firm specializes in underwriting high-grade railroad securities and they confine their activities to trading with security dealers, banks and estates. They are members of the Philadelphia Stock Exchange, and in the operation of their business they have private wires to New York and Boston, with connection with Frederic H. Hatch & Company of the metropolis and with Childs, Jeffries & Company of Boston.

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**PAUL FREDERICK LAMORELLE**

Paul Frederick Lamorelle, a World war veteran, now occupying an enviable place in financial circles in Philadelphia, is a partner in the bond house of Richards & Lamorelle. Born in Wayne, Pennsylvania, November 22, 1895, he is a son of Paul and Anne E. Lamorelle, the former a native of Philadelphia, Pennsylvania, while the mother's birth occurred in Gettysburg, this state. In the acquirement of his education the son pursued his studies in the Radnor school and in the Radnor high school, from which he was graduated in June, 1915. After leaving his native town he resided for a time at St. Davids, Pennsylvania, and then came to Philadelphia. His business activities have largely centered in the financial field, although in the early period of his residence here he was employed by the Philadelphia Electric Company and afterward by the Lloyd Garrett Company, dealers in lighting fixtures. He then became identified with the



bonds and stocks business as an employe of Carstairs & Company, taking up this line of work in July, 1919, so that nine years of experience have brought him to his present point of efficiency. On the 15th of January, 1923, he joined the firm of Richards & Company as a partner, operating under that name until March, 1927, when the present firm style of Richards & Lamorelle was adopted. They handle railroad securities and have an extensive clientele among security dealers, bankers and estates. In addition Mr. Lamorelle has large real estate holdings in Chester and Wayne, Pennsylvania, and in Ocean City, New Jersey.

On the 9th of April, 1917, Mr. Lamorelle enlisted at Baltimore, Maryland, for service in the World war and became a member of the One Hundred and Seventeenth Trench Mortar Battery of the Rainbow or Forty-second Division. He was in training at Camp Mills, Long Island, and went overseas in October, 1917, remaining at the front from November until the armistice was signed on the 11th of November, 1918, during which period he engaged in five major operations, receiving his discharge in May, 1919.

On the 1st of June, 1921, Mr. Lamorelle was married in Philadelphia to Miss Hilda M. Schoch, of this city. They have membership in St. Mary's Episcopal church at Wayne and Mr. Lamorelle belongs to the Penn Athletic Club of Philadelphia, the Llanerch Country Club of Marion, Pennsylvania, and also Anthony Wayne Post of the American Legion at Wayne. In the midst of a busy life he finds recreation in golf, tennis, squash, swimming, cricket, baseball and football. In a word he enjoys all manly athletic sports.

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### ARTHUR CHARLES RICHARDS

Among the younger representatives of the bond business in Philadelphia is numbered Arthur Charles Richards, who within a few years has risen to a place of prominence in this field. Born February 24, 1891, in the city in which he still makes his home, he is a son of Isaac Bevan and Mary (Decker) Richards, the former a native of Reading, Pennsylvania, and the latter of Saugerties, New York. Having attained a public school education, he started out in the business world in February, 1909, as

an employe in the brokerage house of Reed A. Morgan & Company, and in September, 1916, joined the firm of Henry D. Boening & Company. Through the passing years he was gaining constantly broadening knowledge and experience in financial operations, and in September, 1921, prompted by a laudable ambition, he established business on his own account under the style of Arthur C. Richards & Company, with Fabian F. Levy as a partner. This association was discontinued a year later, and in January, 1923, Mr. Richards was joined by Paul F. Lamorelle, operations continuing under the same firm name until March, 1927, when the present style of Richards & Lamorelle was adopted. The company has a seat on the Philadelphia Stock Exchange and their business is now one of substantial and gratifying proportions.

On the 2d of August, 1913, in New York city, Mr. Richards was married to Miss Anne Morton Smith, and they now have two children, Arthur Charles, Jr., and Virginia Anne, who are with their parents in an attractive home at 8411 Anderson street, Chestnut Hill, Philadelphia. Mr. Richards is of the Episcopalian faith, having membership in St. Martins in the Fields. His political allegiance is given to the republican party and something of the nature and breadth of his interests outside of business is indicated in the fact that he is a member of the Historical Society of Pennsylvania and the Philadelphia Cricket Club, while golf is also one of his sources of recreation.

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### RICHARD LOPER AUSTIN

A prominent figure in financial circles of the Keystone state is Richard Loper Austin, federal reserve agent and chairman of the board of the Federal Reserve Bank of Philadelphia since its organization in November, 1914. A resident of Philadelphia throughout his entire life, he was born in this city on the 28th of March, 1859, his parents being John Brander and Sarah (Bell) Austin. He was a youth of seventeen years when in 1876, following the completion of a high school course, he entered the Central National Bank of Philadelphia in a clerical capacity. Through the intervening period to the present time, covering more than a half century, he has been continuously identified with financial

affairs and he has attained notable success in this field. In 1885 he became cashier of the Independence National Bank, thus serving until 1889, when he was chosen president of the institution, remaining at its head until 1901. In the latter year he was elected vice president of the Girard National Bank and after thirteen years' service in that official capacity was made its president in 1914. It was in November, 1914, that Mr. Austin aided in the organization of the Federal Reserve Bank of Philadelphia and during the past fourteen years he has been chairman of its board and federal reserve agent.

On the 9th of December, 1886, Mr. Austin was united in marriage to Lorraine Fleming, of Philadelphia, who passed away in 1912. His home is at 422 West Chestnut avenue, Chestnut Hill, in Philadelphia. For the past thirty-five years, or since 1893, he has ably served the Philadelphia Chamber of Commerce as treasurer. Moreover, he is a member of the board of directors of the Young Men's Christian Association of Philadelphia. His religious faith is that of the Presbyterian church and his name is on the membership rolls of the City, Union League and Philadelphia Cricket clubs.

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### GEORGE W. NORRIS

Since 1920 George W. Norris has served as governor of the Federal Reserve Bank of Philadelphia. He was born in San Francisco, California, July 5, 1864, a son of Joseph Parker and Mary Elizabeth (Garesche) Norris, the former a native of Philadelphia and the latter of St. Louis, Missouri. After attending private schools he spent a year as a student in the University of Pennsylvania and initiated his business career in 1880 as a stock boy with William H. Horstmann & Sons of Philadelphia. The following year he entered upon newspaper work in that city and was thus engaged until 1886, when he became a member of the Philadelphia bar, continuing in practice until 1892. In that year he became a partner in the private banking firm of Edward B. Smith & Company, with which firm he was associated for nearly two decades. In 1911 he became Director of the Department of Wharves, Docks and Ferries of the City of Philadelphia, occupying that office for four years, and from 1916 until 1920

was Federal Farm Loan Commissioner at Washington, D. C. In the latter year he was made governor of the Federal Reserve Bank of Philadelphia. He is also a member of the board of managers of the Beneficial Saving Fund Society of Philadelphia, President of the Philadelphia Belt Line Railroad Company, a trustee of the Woodrow Wilson Foundation and of the Evans Museum and Dental Institute.

On the 10th of June, 1891, in Philadelphia, Mr. Norris was united in marriage to Sarah Fox. His name is on the membership rolls of the Philadelphia Club, the Rittenhouse Club, the Metropolitan Club of Washington, D. C., the University of Pennsylvania Club (New York) and the Corinthian Yacht Club, the Sunnybrook Golf Club and the Whitemarsh Hunt Club of Philadelphia. He is also a member of the national council of the Economic Club of Boston.

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### JAMES WILLISON SMITH

Among Philadelphia's native sons who have become forceful factors in her financial circles is numbered James Willison Smith, president of The Real Estate-Land Title & Trust Company, doing business at Broad and Chestnut streets. He was born March 30, 1879, a son of James and Margaret Smith, who were natives of Ireland. His entire life has been passed in Philadelphia, where his educational opportunities were those accorded by the public schools, and since entering upon the task of providing for his own support he has continuously devoted his attention to banking and kindred interests. Something of the scope and breadth of his activities is indicated in the fact that he is president of the above named company at Broad and Chestnut streets, is a director of the Corn Exchange National Bank of Philadelphia, the Pennsylvania Company for Insurance on Lives & Granting Annuities, the Philadelphia Company for Guaranteed Mortgages, the Franklin Fire Insurance Company, the Suburban Title & Trust Company, the Giant Portland Cement Company, the Coatesville Boiler Works and the American Surety Company of New York (Philadelphia county) and a trustee of the First Penny Savings Bank and the estate of Rodman Wanamaker, deceased.

On the 16th of June, 1903, at Philadelphia, Mr. Smith was

united in marriage to Sarah Winslow Drummond and they are the parents of five children: J. Willison, Jr., René L., Robert Drummond, John Winslow and David Pierson, all at home.

Mr. and Mrs. Smith are members of the Presbyterian church, in the work of which he is an outstanding figure, being Chairman of the Budget and Finance Committee of the General Council of the Presbyterian Church in the United States. In matters of citizenship he has fully met his obligations and responsibilities and during the World war period served as assistant manager and manager of the division of housing and transportation of the Emergency Fleet Corporation of the United States Shipping Board. The republican party receives his political endorsement, which is given without desire for office as a reward for party fealty. He is likewise prominently known in Masonic circles, now being Right Worshipful Grand Master of the Grand Lodge of Masons of Pennsylvania. He is also widely known as a member of the Manufacturers Club, the Union League, the Aronimink Golf Club and the Penn Athletic Club and his life has been a beneficent force in its activity and its influence.

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### FRANK McCULLEY HARDT

An orderly progression in banking circles has brought Frank McCulley Hardt to the vice presidency of the Fidelity-Philadelphia Trust Company. Born in Frederick, Maryland, July 14, 1879, he is a son of William McCulley and Ida (Keller) Hardt, of that city. He attended the Frederick Academy of his native city, where he resided until 1892, when the family home was established in Philadelphia, where he continued his education in the Newton grammar school and the Central high school, from which he was graduated with the class of 1898. He then entered the University of Pennsylvania and completed his course in 1901. The same year he took up the work of auditing and accounting, in which he engaged until December, 1904, when he became assistant cashier of the National Bank of the Northern Liberties. A decade later he was made cashier and deputy governor of the Federal Reserve Bank, so continuing until 1918, when he was elected vice president of the Philadelphia Trust Company and has

since been active in the direction of the affairs of that institution. He is also a director of two building and loan associations.

On the 6th of February, 1905, Mr. Hardt was united in marriage to Helen C. Liscom and they are the parents of two children, Ada Frances and William M. Hardt (II). The family residence is at 2291 Bryn Mawr avenue, Wynnefield, Philadelphia.

Mr. Hardt is a member of the Phi Delta Theta fraternity, the Union League of Philadelphia, Merion Cricket Club and the Bank Officers' Club of Philadelphia and is vice president and member of the executive council of the Delaware and Montgomery Counties Boy Scouts of America. He has membership in the Overbrook Presbyterian church and is treasurer of its board of trustees. He is also a director of the Young Men's Christian Association of Philadelphia. His political allegiance is given the republican party and he was secretary of the Central Committee Liberty Loan Campaign of the Third Federal Reserve District, while in various other ways he has manifested his loyalty to those forces which make for individual and civic righteousness.

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### HENRY GAW BRENGLE

Henry Gaw Brengle became president of the Fidelity-Philadelphia Trust Company when in July, 1926, there was effected a merger of the Philadelphia Trust Company and the Fidelity Trust Company. He has been associated with banking interests of this city for almost four decades. His birth occurred in Baltimore, Maryland, February 25, 1866, his parents being James Shriver and Millicent Anne (Gaw) Brengle, the former a native of Frederick, Maryland, and the latter of Philadelphia, Pennsylvania. Mr. Brengle is a Harvard man, having graduated from America's oldest university in 1887 with the Bachelor of Arts degree. Later in that year he was employed by the banking firm of H. L. Gaw & Company and in 1890 he became connected with the Trust Company of North America, in which institution he successively served as teller, treasurer and president. On the absorption of that corporation by the Commercial Trust Company, Mr. Brengle became connected with the Philadelphia Trust Company in August, 1912, as vice president and treasurer and eventually assumed executive control as president. In July, 1926, on the merger of the Philadelphia Trust Company and the Fidelity

Trust Company, he was chosen president of the new organization operating under the name of the Fidelity-Philadelphia Trust Company and so continues. He has important financial connections elsewhere, being a director of the Philadelphia National Bank, the Western Saving Fund Society, the Insurance Company of North America, the United New Jersey Railroad & Canal Company, the John B. Stetson Company and the Baltimore & Philadelphia Steamboat Company.

Mr. Brengle is well known in the club circles of the city, having membership in the Rittenhouse, Philadelphia, Merion Cricket and Radnor Hunt clubs and in the University Club of New York. He is also identified with the Library Company of Philadelphia and with the American Academy of Music, showing the nature and breadth of his interests and his support of those activities which make for cultural and civic progress as well as financial development.

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### MINERS BANK OF WILKES-BARRE

The Pennsylvania Legislature passed an act, approved February 13, 1868, by Governor John W. Geary, to incorporate "The Miners' Savings Bank of Wilkes-Barre," with a capital stock of \$75,000. After the usual preliminary meetings for organization and election of directors, the board met May 30, 1868, electing Augustus C. Laning as president, and Ziba Bennett and Walter G. Sterling as vice presidents. Doors were opened for business July 9, 1868. In January, 1871, the unpaid half of the capital stock was called in to meet the needs occasioned by steady growth. In 1873 the capital stock was increased to \$150,000, and by July, 1873, five years after the bank was opened, the resources totaled \$422,949.48. With the death of Mr. Laning, the first president, Andrew T. McClintock was chosen his successor. Various changes in the personnel of the board have necessarily occurred, but the bank has enjoyed steady growth and has issued dividends from time to time, showing the healthful condition of the institution and that it has met the needs of a steadily developing community. In its statement of December 31, 1927, the Miners Bank showed:

Capital stock paid in	\$ 2,000,000.00
Surplus fund	4,000,000.00
Undivided profits	1,235,085.24
Deposits	20,175,060.52
Resources	27,726,647.69

The official personnel of the institution at this time is as follows: F. M. Kirby, chairman of the board; C. W. Laycock, president; Isaac M. Thomas, vice president; J. N. Conyngham, vice president; Samuel McCracken, vice president; F. A. Gamble, vice president; William J. Ruff, cashier; M. G. Robbins, assistant cashier; Roland Grover, assistant cashier; Richard H. Mitchell, assistant cashier; and A. W. Driesbach, trust officer. The members of the board of directors are Paul Bedford, C. E. Clift, J. N. Conyngham, John Curtis, Franck G. Darte, H. A. Fuller, Isaac P. Hand, Laning Harvey, John M. Humphrey, James B. Harris, Andrew Hourigan, F. M. Kirby, C. W. Laycock, Edward L. Lewith, Samuel McCracken, Gilbert S. McClintock, Martin F. Murray, F. E. Parkhurst, Robert A. Quin, H. F. Stern, A. L. Stull, Isaac M. Thomas, F. W. Wheaton, Edwin L. Walter, William O. Washburn, Anthony L. Williams, John Williamson, and John B. Yeager.

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### CHARLES WILBUR LAYCOCK

Charles Wilbur Laycock, president of the Miners Bank of Wilkes-Barre, has been continuously identified with financial interests here for forty-six years. He was born in Fairmount township, Luzerne county, Pennsylvania, October 3, 1860, his parents being Adam Clark and Clarissa (Millard) Laycock. Having attended the public schools near his father's home, he afterward became a student in Wyoming Seminary at Kingston, Pennsylvania, and when he had completed his course there he entered the employ of Pringle & Laycock, general merchants of Kingston, as a clerk. A little later he was promoted to the position of bookkeeper and thus gained his initial business experience. When in his twenty-second year he was appointed to a clerical position in the Second National Bank of Wilkes-Barre, assuming his duties in this connection in February, 1882. Later he was advanced to



the position of general bookkeeper in the same institution and there remained until May, 1890, when he resigned to become cashier of the Anthracite Savings Bank of Wilkes-Barre, thus continuing to serve until February, 1910, when he retired in order to engage in other business. On the 1st of October, 1913, however, he was appointed cashier of the Miners Bank and has since been closely identified with this institution, of which he is now the executive head, his accurate knowledge and wide experience in the banking business proving elements in its continued growth and success. He also has other important business connections, for he is a director and the secretary and treasurer of the Wilkes-Barre Railway Company and a member of its executive committee. He is likewise a director of the Morris Run Coal Mining Company.

In June, 1890, Mr. Laycock was married to Miss L. Jennie Clapp and they have three sons. Their religious connection is with the Methodist Episcopal church of Kingston, in which Mr. Laycock is serving as a member of the board of trustees. Since 1912 he has been a member of the board of education of the Methodist Episcopal church, since 1913 has served on the executive committee of the board and since 1914 on the finance committee. In 1902 he was made a trustee of Wyoming Seminary at Kingston and since 1910 he has been a director of The Wilkes-Barre Company. He is also treasurer of the Wyoming Historical and Geological Society of Wilkes-Barre and he is well known not only through his business and other connections but also through his membership relations with the Craftsmen's and Westmoreland clubs of Wilkes-Barre. He is likewise active in Masonic circles, being a past master of Kingston Lodge, No. 395, F. & A. M.; a member of Shekinah Chapter, No. 182, R. A. M.; Dieu Le Veut Commandery, No. 45, K. T.; and Irem Temple, A. A. O. N. M. S.

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### COLLEGEVILLE NATIONAL BANK

The Collegeville National Bank was organized August 20, 1906, and its first officers were: A. D. Fetterself, president; M. B. Linderman, vice president; and W. D. Renninger, cashier. The original capital was \$25,000, and the deposits for February

14, 1907, the opening day, were \$25,000. The capital stock was raised to \$50,000 in 1908, and in 1926 it was increased to \$100,000. The bank has progressed through the combined efforts of its officers and stockholders and derives its support from the industries and farms of the Colledgeville district.

The following statement was issued by the bank at the close of business on February 28, 1928:

## RESOURCES

Loans and discounts .....	\$ 510,040.85
Overdrafts, unsecured .....	42.66
U. S. bonds deposited to secure circulation (par value) .....	\$50,000.00
All other United States Government securities .....	83,298.05
	<hr/>
	133,298.05
Other bonds, stock, securities, etc., owned .....	352,688.68
Banking house .....	\$48,000.00
Furniture and fixtures .....	9,000.00
	<hr/>
	57,000.00
Lawful reserve with Federal Reserve Bank .....	46,477.07
Cash in vault and amount due from national banks .....	108,307.62
Total of Items 9, 10, 11, 12 and 13 .....	\$108,307.62
Miscellaneous cash items .....	3.19
	3.19
Redemption fund with U. S. treasurer and due from U. S. treasurer .....	2,500.00
Other assets, if any .....	20,609.70
	<hr/>
Total .....	\$1,230,967.82

## LIABILITIES

Capital stock paid in .....	\$ 100,000.00
Surplus fund .....	125,000.00
Undivided profits .....	\$46,325.86
Less current expenses paid .....	4,935.72
	<hr/>
	41,390.14
Circulating notes outstanding .....	50,000.00
Amount due to national banks .....	154.33
Cashier's checks outstanding .....	1,362.00

Total of Items 24, 25, 26, 27, 28 and 29	\$1,516.33
Individual deposits subject to check	295,885.50
State, county, or other municipal deposits secured by pledge of assets of this bank or surety bond	25,000.00
Total of demand deposits (other than bank deposits) subject to reserve	\$320,885.50
Savings deposits	434,443.61
Other time deposits	137,732.24
Total of time deposits subject to reserve, Items 35, 36, 37 and 38	\$572,175.85
Bills payable (including all obligations represent- ing money borrowed other than rediscounts)	20,000.00
Total	<u>\$1,230,967.82</u>

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 PENNSYLVANIA NATIONAL BANK

AND

## PENNSYLVANIA SAVINGS BANK

Pittsburgh

The Pennsylvania National Bank of Pittsburgh, which was organized in 1890 and opened for business in January of that year, with a capital of \$200,000, came into existence through the efforts of A. S. M. Morgan, J. S. Seaman, S. P. Harbison, Thomas C. McNeil, Louis F. Brown, and R. M. Davis. Its first officers were A. S. M. Morgan and Murray Davis, who served as president and cashier, respectively. After the death of Mr. Morgan, J. S. Seaman occupied the presidency of the institution until 1922, when he was succeeded by Joseph A. Kelly. Murray Davis filled the official position of cashier until his death in 1915, when he was succeeded by S. M. Bauersmith, who resigned in 1920, and was followed by H. T. Aufderheide. The last named has served in the dual official capacity of vice president and cashier since his election in 1921. The official personnel of the Pennsylvania National Bank at the present time is as follows: Joseph A. Kelly, president; H. T. Aufderheide, vice president and cashier; and O. W. Brose, assistant cashier. The members of the board of

directors are Charles A. Ahlborn, H. T. Aufderheide, C. W. Davison, H. P. Gazzam, Thomas Higgins, Joseph A. Kelly, R. W. Kiser, A. L. Lewin, Graham McCargo, Thomas McNeil, Jr., and Q. S. Snyder. Among the early stockholders were many men prominent in industrial and financial circles of Pittsburgh, including Andrew Mellon, Henry C. Frick, and Thomas Carnegie.

In its statement at the close of business December 31, 1927, the Pennsylvania National Bank showed:

Capital stock -----	\$ 200,000.00
Surplus fund -----	250,000.00
Undivided profits -----	117,817.13
Deposits -----	1,810,157.14
Total resources -----	2,529,440.65

The bank's present dividend rate is 10 per cent, with a 2 per cent Christmas extra.

The Pennsylvania Savings Bank of Pittsburgh was organized in 1903 by A. S. M. Morgan, J. S. Seaman, S. P. Harbison, Thomas McNeil, Louis F. Brown, and R. M. Davis, with capital of \$100,000 and surplus of \$25,000. The institution opened its doors for business on July 1, 1903, under the direction of the following officers: A. S. M. Morgan, president; J. S. Seaman, vice president; R. M. Davis, cashier; and S. M. Bauersmith, assistant cashier. Mr. Morgan was succeeded in the presidency in 1907 by J. S. Seaman, who at his death was followed by Joseph A. Kelly, the present incumbent. R. M. Davis, who was elected vice president in 1907, was succeeded in the cashiership by George N. Morgan, who resigned in 1914. S. B. Calhoon served as cashier of the bank from 1915 until 1920 and was the predecessor of H. T. Aufderheide, who filled the cashiership until elected vice president in 1921. C. S. Bennett followed Mr. Aufderheide as cashier. R. M. Davis served as vice president and active head of the Pennsylvania Savings Bank until his death in 1919. The present officers of the institution are: Joseph A. Kelly, president; A. L. Lewin, vice president; H. T. Aufderheide, vice president; and C. S. Bennett, cashier. The members of the board of directors are Charles A. Ahlborn, H. T. Aufderheide, W. Boehm, George J. Henninger, Thomas Higgins, Joseph A. Kelly, A. L. Lewin, Charles A. Locke, and Thomas McNeil, Jr.

In its statement at the close of business December 31, 1927, the Pennsylvania Savings Bank showed:

Capital stock -----	\$ 100,000.00
Surplus fund -----	150,000.00
Undivided profits -----	120,909.14
Deposits -----	2,352,625.60
Total resources -----	2,738,534.74

The present dividend rate of the bank is 12 per cent. The Pennsylvania National Bank and the Pennsylvania Savings Bank have combined capital, surplus and undivided profits of \$938,726.27, deposits of \$4,162,782.74, and resources totaling \$5,267,975.39. From the beginning both banks have been housed in the same building at the junction of Penn and Butler streets, in Pittsburgh, occupying first the building which formerly constituted the quarters of the old Lawrence Bank. The present structure was erected in 1900 and was remodeled in 1927 to incorporate every feature of a modern banking home.

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#### JOSEPH A. KELLY

Joseph A. Kelly, president of the Pennsylvania National Bank and the Pennsylvania Savings Bank of Pittsburgh, is a native of the city in which he still makes his home. He is of Scotch-Irish lineage, which accounts perhaps for many of the strong and sterling traits of his character. As a boy he attended the Newell Institute, then located on Penn avenue, and on the completion of his course entered the lumber business with his father, but having a natural aptitude for manufacturing, started out in that line for himself. Since making his initial step in the business world his interests have been broad and varied not only as relating to financial and commercial affairs but along other lines as well. He has not only become president of the Pennsylvania National Bank and the Pennsylvania Savings Bank, but is also president of the Reliance Steel Casting Company and vice president of the Vulcan Crucible Steel Company, and his sound business judgment makes his efforts a valuable asset in connection with the conduct of any business enterprise.

Mr. Kelly finds recreation through his membership in the Stanton Heights Golf Club. He is interested in all that has to do with the city's development and progress, as shown in the fact

directors are Charles A. Ahlborn, H. T. Aufderheide, C. W. Davison, H. P. Gazzam, Thomas Higgins, Joseph A. Kelly, R. W. Kiser, A. L. Lewin, Graham McCargo, Thomas McNeil, Jr., and Q. S. Snyder. Among the early stockholders were many men prominent in industrial and financial circles of Pittsburgh, including Andrew Mellon, Henry C. Frick, and Thomas Carnegie.

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Mr. Kelly finds recreation through his membership in the Stanton Heights Golf Club. He is interested in all that has to do with the city's development and progress, as shown in the fact

that he is a member of the Chamber of Commerce, the Academy of Science and Art, and the Art Society of Pittsburgh. He also belongs to the Historical Society of Western Pennsylvania and to the Engineers Society of Western Pennsylvania. He has membership in the Third United Presbyterian church and he is a director of the Metropolitan Young Men's Christian Association. His greatest interest outside of business perhaps is in the work of this organization. He was first connected with the Sharpsburg Association, attracted thereto by the provision in its program for physical, mental and religious development, and its practical service opportunities. He worked on every committee of the Association and was eventually elected its president. Because of his change of residence he transferred his membership to the East Liberty branch and was made a member of its management committee, on which he has served continuously, acting as branch chairman a part of the time. One of his associates during these years said of him: "Mr. Kelly is an ideal committeeman and was an able chairman. He never loses the young man's point of view. He is careful, yet aggressive, in his conception of the Association's program. His faithful support of the activities acquaints him with the membership and makes him a helpful counselor in all Association matters. The members of the employed staff hold him in affectionate regard, for they find in him a friend with whom they may discuss their problems and a companion with whom they may rejoice in the Association's accomplishments."

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### HARRY T. AUFDERHEIDE

Harry T. Aufderheide, vice president and cashier of the Pennsylvania National Bank of Pittsburgh, was born in this city November 11, 1882, his parents being John H. and Mary (Tipker) Aufderheide. He represents an old German family that was established in America in 1818 and has since been identified with Pittsburgh. His father was president of the Fifth Avenue Bank of the city for some years and also occupied the presidency of the German American Insurance Company, now the United American Insurance Company.

Harry T. Aufderheide completed a high school course in Pitts-



burgh by graduation in 1900 and subsequently spent a year in a clerical capacity with the Central board of education. In 1902 he entered the service of the Fidelity Title & Trust Company, with which institution he remained until 1920, when he accepted the cashiership of the Pennsylvania National Bank. In the following year he was elected both vice president and cashier of the latter institution, which he has since represented in the dual official capacity, and also became vice president of the Pennsylvania Savings Bank. He has served on the directorate of both the Pennsylvania National Bank and the Pennsylvania Savings Bank since 1921 and is also a director of the Republic Casualty Company and of the Young Men's Christian Association.

On the 18th of October, 1906, Mr. Aufderheide was married to Elizabeth Scott Brinker, of Wilkinsburg, and they are the parents of a daughter, Mary Louise. Their home is at 6580 Beacon street, Squirrel Hill. Mr. Aufderheide has membership in the First Presbyterian church of Wilkinsburg and is the president of its board of deacons. Fraternally he is identified with the Masons and his name is likewise on the membership rolls of the Country Club of Pittsburgh. He is also a member of the Bankers Club, of which he was formerly a director, and he has served as secretary of the Bankers and Bank Clerks Mutual Benefit Association.

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### FRANCIS DENMAN GLOVER

Francis Denman Glover, engaged in the bond business as senior partner of the firm of Glover & MacGregor of Pittsburgh, was born in Coshocton, Ohio, August 20, 1866, a son of Josiah and Elizabeth Leonora (Condit) Glover, who were also natives of the Buckeye state, the former born in Coshocton county and the latter in the city of Coshocton. He remained at the place of his nativity until 1887 and was graduated from the high school of Coshocton in 1882. He continued his education in the College of Wooster (Ohio) as a member of the class of 1891, winning the degree of Bachelor of Philosophy, while in 1894 the Master of Philosophy degree was conferred upon him. In 1891-92 he was a teacher in the high school at Decatur, Illinois, and from 1892 until 1899 in the Kiskiminetas Springs School at Saltsburg, Penn-

sylvania. He then came to Pittsburgh as a teacher in the Shady-side Academy, with which he was thus connected until 1906, when he entered the bond business as a representative of J. S. & W. S. Kuhn, Inc., remaining with that firm until 1913. On the 1st of February, 1914, he organized the firm of Glover & MacGregor, which has since operated successfully in the bond field. He is also a director of the Williams Tool Corporation of Erie, Pennsylvania, and a director of the United States Dairy Products Corporation of Philadelphia, the Drake Realty Company of Oil City, Pennsylvania, the Sloan & Zook Production Company of Bradford, Pennsylvania, the United States Stores Corporation of New York, and the P. H. Butler-Huey Mathews Grocery Company of Pittsburgh.

On the 16th of August, 1899, at Indiana, Pennsylvania, Mr. Glover was united in marriage to Edna Gertrude Cunningham. His religious faith is indicated by his membership in the Third Presbyterian church, while fraternally he is identified with the Royal Arcanum and with the college fraternity Phi Kappa Psi. His name is also on the membership rolls of the Duquesne Club, the University Club, the Pittsburgh Athletic Association, the Longue Vue Club, the Country Club, the Indiana (Pa.) Country Club and the Latrobe (Pa.) Country Club. In politics he is a republican. For several years he has been chairman of the legislative committee of the Pittsburgh branch of the Investment Bankers Association of America and assisted in drafting and placing on the statute books of Pennsylvania the present securities act. During the World war he was field secretary of Liberty loans in eighteen counties belonging to the Federal Reserve District of Cleveland and covering western Pennsylvania territory, and for a year and a half he was in government service in the department of loans of the treasury department during the war.

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### JOHN WILLIAM MacGREGOR

John William MacGregor, engaged in the investment banking business as a member of the firm of Glover & MacGregor in Pittsburgh, was born on a farm near Wellsville, Ohio, June 26, 1870, a son of Charles and Charlotte (Ross) MacGregor, the former being a native of the same vicinity, while the latter was born in

Inverness, Scotland. He obtained a public school education in Wellsville and afterward attended Oberlin College and the Pennsylvania State College. In 1891 he came from Wellsville to Pittsburgh as a reporter on the old Pittsburgh Times. After an absence of three years, he returned to Pittsburgh, where he has since remained, and, in 1896, again became a newspaper reporter, being identified with newspaper interests as reporter and financial editor until 1913, since which time he has engaged in the investment banking business, forming a partnership with Francis D. Glover on the 1st of February, 1914. He was vice president of the Investment Bankers Association of America in 1925-26 and was a member of the board of governors from 1921 until 1925. In 1922 he was made chairman of the committee on publicity and so continued through 1925. It was on the recommendation of this Committee that the Board of Governors established the educational department of the association, in 1923.

Mr. MacGregor married Miss Anna Dewhurst Davis, of Newton, Kansas. They are the parents of a daughter, Janet, who is nineteen years of age.

In politics Mr. MacGregor is a republican, while fraternally he is identified with the Masonic order, in which he has attained the thirty-second degree of the Scottish Rite. He belongs to the Third Presbyterian church of Pittsburgh and also has membership in the Duquesne Club of Pittsburgh, the Longvue Country Club, the Country Club of Pittsburgh and the Bankers Club of New York.

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## DOLLAR SAVINGS AND TRUST COMPANY

### Pittsburgh

The Dollar Savings and Trust Company of Pittsburgh was organized as the Dollar Savings Fund and Trust Company by J. N. Davidson, then president of the Second National Bank of Allegheny, in 1890, when trust companies were springing into prominence. In one day he placed the entire capital stock of \$250,000, of which one-half was paid in. The institution was chartered May 26, 1890, and opened August 5, 1890, at 43 North Diamond street, with the following officers and directors: John W. Chalfant, president; P. J. Pierce, vice president and treas-

urer; E. J. Baldinger, secretary; and A. J. Armstrong, J. N. Davidson, H. W. Oliver, P. J. Pierce, Utilles Baird, A. M. Marshall, Jacob Painter Jr., George Shiras Jr., and John W. Chalfant, directors. In 1893 the following officers were elected: R. H. Boggs, president; Dr. Charles H. Voigt, vice president; and E. R. Baldinger, secretary and treasurer. Mr. Boggs, who died July 9, 1922, was succeeded by his lifelong partner, Henry Buhl, Jr., as chairman, and E. R. Baldinger as president. The last named passed away September 28, 1927, and on October 13, 1927, the following officers were elected: George E. Meyer, chairman of the board; John A. Fuhs, president; J. N. Davidson and J. F. McCandless, vice presidents; A. F. Bruggeman, secretary and treasurer; and Edwin G. McNair, assistant secretary and treasurer. Mr. Fuhs died December 27, 1927, and the office of president has not yet been filled. George E. Meyer, who has been active in the dry goods business on the north side of Pittsburgh for forty-four years, was elected to the board of directors on January 16, 1900, became vice president on January 19, 1922, and was chosen chairman of the board on October 13, 1927. J. F. McCandless, one of Pittsburgh's best known merchants, entered the employ of Boggs & Buhl in 1883 and became a member of the firm upon its incorporation. He was elected a member of the board of directors of the Dollar Savings and Trust Company in 1917 and became vice president a decade later. John A. Fuhs entered the bank as a clerk in 1900, was advanced through the positions of bookkeeper, teller, secretary and treasurer and was elected to the presidency in 1927. Albert F. Bruggeman entered the employ of the Dollar Savings & Trust Company in the capacity of messenger on the 5th of January, 1903, was made assistant secretary on January 22, 1920, assistant treasurer on September 28, 1922, and became secretary and treasurer on October 13, 1927. Edwin G. McNair, who became identified with the bank as a clerk in July, 1905, was made assistant secretary on September 28, 1922, assistant secretary-treasurer in October, 1927, and vice president on the 29th of December, 1927. John W. Cunningham entered the service of the bank as assistant trust officer and upon the death of S. J. McHenry was made trust officer. On the 15th of July, 1926, he was elected vice president in charge of trusts. The present directors are E. C. Gerwig, Harry W. Falck, A. K. Grubbs, W. L. Guckert, John A. Hermann

Jr., Edward G. Lang, Lawrence E. Sands, August Loch, George E. Meyer, J. F. McCandless, J. B. Orr, and A. C. Robinson.

On April 1, 1898, the building at the corner of Federal and South Diamond streets (opposite present location) was leased and remodeled into what appeared to some as an extravagant banking room. This was occupied August 8, 1898, on which date the deposits were \$403,913. By November 25, 1901, they had increased to \$1,021,000. The original capital of \$250,000 was paid up July 1, 1901, and on October 1, 1901, the capital was increased to \$500,000 by the sale of 2,500 shares at \$200 each, of which \$250,000 was placed to capital and \$250,000 to surplus. On May 26, 1902, the capital was increased to \$1,000,000 by the sale of 5,000 shares at \$250 each, from which \$500,000 was added to capital and \$750,000 to surplus. In addition \$750,000 has been added to the bank's surplus from earnings, while the undivided profits and reserves stand at over \$500,000. Up to January 1, 1928, the bank had paid total cash dividends of \$3,800,250, its present rate being 16 per cent, with a 2 per cent Christmas extra. In its statement of condition at the close of business December 31, 1927, the Dollar Savings and Trust Company showed:

Capital -----	\$ 1,000,000.00
Surplus -----	1,750,000.00
Undivided profits -----	366,304.63
Reserved for interest, taxes, etc.-----	158,720.18
Dividends unpaid -----	42,838.00
Miscellaneous liabilities -----	17,880.00
Deposits -----	12,860,394.37
	<hr/>
	\$16,196,137.18

#### TRUST DEPARTMENT

(Not included in the above statement)

Total investments held for 1,228 estates---	\$18,396,416.14
Trustee under corporate mortgages-----	5,459,600.00

In 1912 the Dollar Savings and Trust Company purchased the capital stock of the Second National Bank of Allegheny, which it has since controlled. The same year, its lease having expired, the Dollar Savings and Trust Company was obliged to seek another home and purchased the property of the Second National

Bank of Allegheny on the opposite corner, erecting thereon its present handsome building, which was completed in June, 1914. On January 22, 1914, the Dollar Savings Fund and Trust Company changed its name to the Dollar Savings and Trust Company.

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### EMIL ROBERT BALDINGER

From more than a third of a century Emil Robert Baldinger figured prominently in financial circles of Pittsburgh as the active head of the Dollar Savings & Trust Company, with which institution he became identified in an official capacity at the time of its organization in 1890. He was a native son of the Keystone state, having been born in Allegheny, now Pittsburgh's north side, August 2, 1863, and had attained the age of sixty-four years when called to his final rest on the 27th of September, 1927, in the acquirement of an education he attended the public schools of his home locality and also pursued a course of study in Duff's College. He was a youth of sixteen when in 1879 he obtained a clerical position with the hardware firm of Lanius & Company at Golden, Colorado, where he was thus employed for two and one-half years. On the expiration of that period he returned to Allegheny, Pennsylvania, and initiated his banking career as a messenger in the service of the Real Estate Loan & Trust Company of that place, with which he remained for eight years, from 1882 until 1890, advancing through the bookkeeping department to the position of teller. In the latter year he was made secretary of the newly organized Dollar Savings & Trust Company, of which he continued the active head to the time of his death thirty-seven years later. The treasurership was added to Mr. Baldinger's duties in 1891 and in 1912 he was made vice president, retaining the treasurership as well. At the death of R. H. Boggs, July 18, 1922, he was elected president of the Dollar Savings & Trust Company. Mr. Baldinger held executive positions in numerous leading corporations of the Pittsburgh district. He was president and a director of the North Side Real Estate Company, vice president of the Fairview Land Company of Michigan, liquidating trustee of the First National Bank of Allegheny, and a director of the North Penn Coal Company and of the Western Allegheny Railway Company, and was a member of the executive committee and

treasurer of the Uniondale Cemetery. He was also a director of the Second National Bank of Pittsburgh, a director of the Republic Casualty Company of Pittsburgh, vice president and a director of the Americal Locker Company and a member of the Union Club of Pittsburgh. He likewise had membership in the Pittsburgh Chamber of Commerce, the Bankers Club and the Highland Golf Club of Bellevue, while fraternally he was identified with Lodge No. 339 of the Benevolent and Protective Order of Elks. Moreover, he was a member, trustee and treasurer of Trinity Lutheran Church of the North Side, the teachings of which he exemplified in his daily life. In his passing the city of Pittsburgh sustained the loss of one of its representative financiers and highly esteemed and valued citizens.

On the 8th of September, 1892, in Pittsburgh, Mr. Baldinger was united in marriage to Miss Clara Mutzig, daughter of Jacob and Elizabeth (Beckert) Mutzig, and they were the parents of a son, Allan M. Baldinger. Mrs. Baldinger still survives her husband and makes her home at 151 Riverview Avenue.

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## B. PRESTON SCHOYER

B. Preston Schoyer, of the investment house of Preston, Watt & Schoyer, with offices in the Union Bank building of Pittsburgh, was born in Allegheny, now Pittsburgh, April 22, 1875, a son of Samuel C. and Lizzie (Preston) Schoyer, also natives of this state, his ancestors having settled in the eastern part of Pennsylvania early in the eighteenth century. His grandfather was one of the founders of the Peoples National Bank, serving as president for many years, and was classed with the pioneer bankers of Pittsburgh. The father was an attorney and during the Civil war served in the Union army as a captain.

After attending the public schools of his native city B. Preston Schoyer studied for a year at Yale and started in the business world with the Westinghouse Electric Manufacturing Company. He was afterward with the American Telegraph & Telephone Company and in 1898 became a member of the Pittsburgh Stock Exchange, at which time he opened an office for the conduct of an investment business. In 1900 he became one of the organizers

of the present firm of Preston, Watt & Schoyer, holding high rank in their particular field of business. In 1913 Mr. Schoyer was made president of the Pittsburgh Stock Exchange and again served in 1924 and 1925.

At Edgeworth, Pennsylvania, Mr. Schoyer was united in marriage to Miss Clara B. Armstrong, daughter of the late A. J. Armstrong. The family residence is at Beaver and Chestnut road in Sewickley. Mr. Schoyer finds recreation and deep interest in gardening, raising both flowers and vegetables. He was a member of the food commission during the World war and belongs to the Military Order of the Loyal Legion. He also has membership in the Duquesne Club, the Allegheny Country Club, the Edgeworth Club and the Yale Club of New York.

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### GEORGE DE CAMP

George De Camp, manager of the Pittsburgh branch of the Federal Reserve Bank of Cleveland since January 1, 1918, was born in Downington, Ohio, February 20, 1869, and is a son of John Milton and Phoebe (Downing) De Camp, the former a native of Washington county, Pennsylvania, while the latter was born in Downington, Ohio. George De Camp was a resident of Downington and of Athens, Ohio, until 1910, when he established his home in Cincinnati, Ohio, there continuing until 1918, when he came to Pittsburgh, where he has since remained. He supplemented his public school training by a course of study in an Ohio academy and then attended the Rio Grande College and the Ohio University at Athens, leaving the last named institution in his junior year. For several years he devoted his attention to the profession of teaching and in 1902 became identified with banking by securing a clerkship in the Athens (Ohio) National Bank. He applied himself with diligence and thoroughness to the mastery of the banking business and won various promotions. After eight years he was appointed national bank examiner, with headquarters at Athens, and a year later was transferred to the Cincinnati district, where he continued until 1915, when he was sent to Chicago for similar service. Subsequently he was examiner in the Cincinnati, Cleveland and Pittsburgh districts but resigned his position on the 31st of December, 1917, to become the manager



of the Pittsburgh branch of the Federal Reserve Bank of Cleveland. Here he was vice chairman of the banking and finance committee of the Pittsburgh Chamber of Commerce and was also a director of the Pittsburgh Association of Credit Men. On January 1, 1926, he was appointed chairman of the board of the Federal Reserve Bank of Cleveland and Federal Reserve agent, the appointment being made by the Federal Reserve board at Washington. The district comprises all of western Pennsylvania, the Panhandle division of West Virginia, part of Kentucky and all of Ohio. He has measured up to every requirement in all of the different positions which he has filled and is accounted one of the foremost financiers of this section of the country. His club affiliations are with the Duquesne, Union and Oakmont Country clubs of Pittsburgh, Mayfield and Shaker Heights Country clubs and Union Club of Cleveland, and he is a director of the Chamber of Commerce of Cleveland.

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## NATIONAL BANK OF NORTH PHILADELPHIA

### Philadelphia

The National Bank of North Philadelphia embodies a business romance that is typical of American ingenuity and enterprise. The idea of such a bank took tangible form when a group of public-spirited men met for the discussion of plans in the summer of 1920. Its sponsors immediately began the careful selection of thoroughly representative community leaders to form its staff of officers and directors, and the organization was completed in the fall of 1920, a charter being granted in December of that year. Charles E. Beury, then a practicing attorney, was chosen as the first president of the bank, with Alfred Wolstenholme, Harry H. Heist and A. Theodore Abbott as vice presidents, J. G. Muir as vice president and cashier, and Charles H. Cramer as assistant cashier. On the board of directors, in addition to the officers, were Edward Bains, Samuel L. Chew, George J. Crumbie, William G. Friedgen, John Y. Gilbert, Benjamin W. Greer Jr., John R. Hogan, Herman L. Hohlfeld, Edward L. Richie, H. K. Roessler, M. D., Charles W. Rueter, Enos F. Schlichter, Frank C. Sommer, I. P. Strittmatter, M. D., Charles Temkovits, Her-

bert E. Weitzel, Joseph C. Welsh, Hollis Wolstenholme, Richard W. Yerkes, and Wilbur H. Zimerman.

The bank was opened at 3701 North Broad street, at its junction with Erie and Germantown avenues, in the heart of the great North Philadelphia section, and the doors were opened for business January 10, 1921, with a capital of \$500,000 and a surplus of \$100,000. The new bank met with popular favor from the start and its rapid growth has fully vindicated the wisdom and exceeded the vision of its founders. The necessity for further expansion was fully recognized by the officers and directors in 1926, when they formulated a plan to house the bank in an imposing building, thus giving to North Philadelphia its pioneer office and bank building of the modern "skyscraper" type. In June, 1926, ground was broken and on Memorial day of 1927 the National Bank of North Philadelphia formally opened its doors in its new home. In February, 1926, Major Muir, vice president and cashier, passed away, and in the following May, J. L. Williamson succeeded to the office. The bank maintains eleven separate and distinct departments, each efficiently served as to banking administration. These departments are as follows: Commercial accounts, saving fund, discount and collections, Christmas Club, accounting, foreign exchange, safety deposit vaults, securities, trusts, payroll delivery and ladies' service. When the bank was opened on the 10th of January, 1921, there were forty-nine depositors in the commercial department and fifty-three in the savings fund, and by the end of the year the deposits had reached \$1,113,644.70. Its original surplus of \$50,000 had increased to \$250,000 by December 31, 1926, and its deposits on May 31, 1927, had reached the sum of \$4,534,292.04. The bank is thoroughly modern in all of its equipment and meets every demand of progressive modern banking service. Mr. Beury remains president of the institution, and Alfred Wolstenholme and A. T. Abbott, who were among the original vice presidents, continue in their respective offices. Edward Bains is also vice president, with John L. Williamson as cashier, and on the list of directors appear the names of some of the best known, most substantial and most prominent business men in this section of the city. The standards of the bank are very high and the institution is proving of incalculable convenience and benefit to the section which it serves.

## CHARLES EZRA BEURY, A. B., LL. B., LL. D.

On the list of Philadelphia's well known financiers appears the name of Charles Ezra Beury in connection with the presidency of the National Bank of North Philadelphia and in other associations. He was born in Shamokin, Pennsylvania, August 13, 1879, his parents being William and Susan (Cockill) Beury, the former born at Port Carbon, Pennsylvania, and the latter at Llewellyn, this state. When he had completed the high school course in Shamokin he entered Princeton College and won his A. B. degree in 1903. In the meantime, or in 1899, the family home had been removed from Shamokin to Philadelphia, where he has since remained. Thinking to make the practice of law his life work, he entered Harvard University and was graduated with the LL. B. degree in 1906, while in 1926 Ursinus University conferred upon him the LL. D. degree. With his graduation from Harvard he took up the practice of law in Philadelphia and continued therein until 1920, in which year he accepted the presidency of the National Bank of North Philadelphia and so continues. He is likewise vice president of the Tioga Trust Company and also of the Manheim Trust Company and in 1926 he became president of Temple University. He is also interested in a number of coal corporations, in which he is serving as a director or officer.

On the 27th of June, 1906, in Shamokin, Pennsylvania, Dr. Beury was united in marriage to Ella P. Fischer and they are now the parents of four children, namely: Betty, Marian Fischer, Barbara and Charles E.

Dr. Beury is a member of no secret society outside of his club fraternity. He belongs to the Art Club, the Princeton Club, the Philadelphia Country Club, the Whitemarsh Country Club, the Seaview Country Club, the City Club, the Harvard Club and the Cannon Club of Princeton. That his interests are broad and center along constructive lines is indicated not only in his association with Temple University, of which he is trustee and president, but also in the fact that he is a trustee of the Welfare Federation of Philadelphia, a member of the board of governors of the Philadelphia Forum and a member of the board of directors of the Germantown Young Men's Christian Association. He is a vestryman of the Church of the Resurrection and St. Andrew's

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church of West Philadelphia and is national treasurer of the Brotherhood of St. Andrew. He is likewise on the board of overseers of the Protestant Episcopal Divinity School and a member of the board of governors of the Church Club of Philadelphia. He was the representative of the Red Cross in Russia during the Revolution and of the Near East Relief in Turkey and the Caucasus and was a director for the Victory Loan drive in North Philadelphia. His experiences abroad have been given to the public in a volume entitled "Russia After the Revolution." His activities have at all times been extremely broad and varied and have ever been directed along constructive lines leading to intellectual, civic and moral progress.

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### HERBERT WHITTAKER GOODALL

Herbert Whittaker Goodall, president of the Guarantee Trust & Safe Deposit Company of Philadelphia and president of the Cheltenham Trust Company and thereby widely known as one of the leading financiers of the Keystone state, was born January 1, 1884, a son of Frank B. and Elizabeth (Hartley) Goodall. His entire life has been passed in Philadelphia, where in October, 1898, when a youth of fourteen years, he secured a position as office boy and runner in the employ of Isaac Starr, Jr., & Company. Industrious and ambitious, he has since made wise use of his opportunities until successive promotions have brought him to the front. In May, 1903, he became identified with the Pennsylvania Company of Philadelphia and in 1911 entered into partnership with Evan Randolph under the style of Evan Randolph & Company. In 1914 he became the organizer and promoter of a company of his own, conducting his interests under the style of Goodall, Wistar & Company. In 1918 he was elected to the vice presidency of the Guarantee Trust & Safe Deposit Company and in January, 1926, was advanced to the office of president, in which connection he continues. In March, 1928, he also became president of the Cheltenham Trust Company and thus extensive and important financial interests are directly under his control. He is a man of keen discernment and sound judgment, deserving much credit for what he has accomplished, as he started out at an early age empty handed.

On the 5th of June, 1909, at Gwynedd, Pennsylvania, Mr. Goodall was united in marriage to Ruth Ferguson Dorr and they are the parents of three children: Herbert W., Jr., Robert Dorr and Patricia. The family residence is at 7808 Lincoln drive, Chestnut Hill, Philadelphia.

Aside from business Mr. Goodall is interested in many projects and activities which have to do with the welfare of city and state. He is now serving on the board and is the treasurer of the Glen Mills schools. He is a vestryman of Christ church and a member of the Union League Club, a member of the Ledger Club, of which he is a director and chairman of the house committee, the Penn Athletic Club, of which he is treasurer, the Racquet Club, the Pine Valley Golf Club, of which he is a director, and the Philadelphia Cricket Club, of which he is treasurer.

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## WILLIAM RAMSEY NICHOLSON

BY T. H. BATEMAN, PHILADELPHIA, PENNSYLVANIA

A nationally known figure was William R. Nicholson, of Philadelphia, former president and director of the Land Title & Trust Company. He was a man whose activities were not limited to one field of endeavor, and in all of these he was successful.

William Ramsey Nicholson was born June 25, 1851, in Philadelphia, son of Thomas and Ann (McConnell) Nicholson, and a representative of the third generation of his family in Philadelphia. He was educated in the schools of his native city, finishing at the Central High School. Deciding to make law his profession, he in 1868, entered the offices of William Nelson West, who, from 1878 to 1884, held the office of city solicitor. While still engaged in the practice of real estate law, Mr. Nicholson became convinced that the real estate business possessed more attractions for him than the consideration of legal questions. In 1880 he formed an association with John M. Erickson and Frederick L. Michaelsen for the purpose of building and operating in real estate. For ten years he was active in that line of business, his operations being largely directed toward the upbuilding of West Philadelphia, where his firm caused over one thousand houses to be erected. On January 1, 1890, he was elected president

of the West Philadelphia Title and Trust Company, holding that office until November, 1891, when he resigned to become president of the Land Title and Trust Company, of which he had been a director since its incorporation. While resigning the presidency of the West Philadelphia Title and Trust Company, he retained his membership on the board of directors. The growth of the Land Title and Trust Company under the guidance of William R. Nicholson was most remarkable and illustrates anew the fact that gaining public confidence is the one road to legitimate financial success.

As the strength of William R. Nicholson as financier and man of affairs became apparent to the business world, the demand for his services extended to many fields of activity. He became president and director of the Philadelphia Company for Guaranteeing Mortgages, and director of the Franklin-Fourth Street National Bank, the Girard Fire Insurance Company, and the Philadelphia Board of the American Surety Company of New York. He was director of the Pittsburgh and West Virginia Railway Company, and the West Side Belt Railway Company, until he resigned in 1926. He was president of the Philadelphia Stock Exchange Building Company, a member of the Clearing House Committee of the Philadelphia Clearing House Association, and treasurer and director of the Young Men's Christian Association of Philadelphia, and president and director of the City Club of Philadelphia and the Osteopathic Hospital of Philadelphia. All that tended to better civic improvement found in Mr. Nicholson an ardent supporter.

A Republican in politics and active in all that makes for advancement, William R. Nicholson was a man whose opinions were sought and his penetrating thought often added wisdom to public movements. When the two weeks' campaign to raise a million dollars for the work of the Young Men's Christian Association was inaugurated in Philadelphia, Mr. Nicholson was chairman of the committee, and threw himself heart and soul into the movement, and it is estimated that one-third of the amount was given as a result of his personal effort. Later he took a prominent part in the financial campaign of the Young Women's Christian Association, which raised half a million dollars. When the evangelist, "Billy Sunday," was invited to conduct a religious campaign in Philadelphia, William R. Nicholson was one of the men



who arranged for and made the movement one of the greatest outpourings of religious fervor the world ever saw, acting as chairman of the finance committee. When the City Club considered the advisability of banishing liquor from the club house, Mr. Nicholson vigorously supported "No License," and, with his associates, carried the day for a new order in club management that had many imitators. The campaign of four days, in May, 1915, of which he was chairman, resulted in an increase of membership from four hundred and forty-seven to two thousand, the limit fixed by the club. The clubs in which Mr. Nicholson enrolled are the Union League and City. He was a longtime member of the Northminster Presbyterian Church, of which he was treasurer; and was for a time president of the Presbyterian Social Union; he encouraged and aided all the departments of church work.

In the year the United States entered the World War, Major Anthony J. Drexel Biddle (who had the year before established a small camp at Lansdowne, Pennsylvania, for preparedness) arranged with Major General Barnett, then Commandant of the United States Marine Corps, to open a large camp on the Drexel Estate at Lansdowne. General Logan Feland, United States Marine Corps (who was then a major but afterwards had command of one of the Marine regiments on the battle front), was placed in command under the direction of the Philadelphia Military Training Corps, which had been incorporated with William R. Nicholson as president, and over twelve thousand men were enrolled for military instruction. A number of companies were formed in the various banks, trust companies, and other large corporations and uniformed by them. Some forty thousand men were drilled at Lansdowne and in Philadelphia and vicinity. Of this number more than twenty-four thousand entered the government service. A particularly interesting fact is that several thousand men entered the service when most needed, namely during the few weeks directly after war was declared, and before the draft was instituted. During the draft period Mr. Nicholson was chairman of the Overbrook Board, and the Philadelphia Military Training Corps gave military instructions to a large number of men sent to it by the different draft boards which enabled many of the men when called to Camp Meade and other camps to secure appointment at once as corporals and sergeants by

reason of their military knowledge. The Land Title and Trust Company has the proud distinction of having more men in the service of the country during the war than any other bank or trust company in Pennsylvania.

William R. Nicholson married (first), September 2, 1873, Anna J. Hopson, daughter of William and Mary A. (Govett) Hopson, and the following children were born to them: 1. Howard G., died in infancy. 2. Edgar W., married Ruth Arnold, daughter of Colonel Isaac Arnold, of the United States Army, and they have three children: Lawrence Arnold, a graduate of Princeton University, 1924; Edgar W., Jr., a graduate of Haverford School, now attending Colgate University; and Ruth Arnold. 3. William R., Jr., married Ethel W. Sutton, and their children are: Winifred Sutton, married J. Russell Groff, of Philadelphia; and William R. (3). 4. Edith Govett Nicholson, now deceased, who married William P. Herbert, and their children are: William P., Jr., educated at Princeton University; and Anna Nicholson. Mrs. William R. Nicholson died in 1915, and Mr. Nicholson married (second), in 1917, Katherine Justus. On November 10, 1926, William R. Nicholson celebrated his thirty-fifth anniversary as president of the Land Title and Trust Company, and his desk was banked with huge baskets of flowers from friends and business associates, bearing witness to the fact that he was one of the men that Philadelphia could ill do without. Perhaps the secret of his success may be found in his own words: "I have always loved my business."

The record of William Ramsey Nicholson should be preserved not alone for his descendants (to whom it must ever be a source of just pride), but also because it is that of a man whose life presented an example of every virtue—an example which will be as a beacon light to the youth of future generations. He died February 22, 1928, in his winter home in Pasadena, California.

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## V. GILPIN ROBINSON

V. Gilpin Robinson, with offices at 6908 Market street, in Philadelphia, was born in Wilmington, Delaware, in 1851 and acquired his education in the public schools of Chester and of Delaware counties, after which he took up the study of law in

Media, Delaware county, and was admitted to the bar in 1872. He still practices his profession but not actively and his talents and activities are such as have made Philadelphia renowned throughout the nation as a center of legal training. Well versed in all branches of legal knowledge, he is regarded as an expert on corporation and banking law.

Mr. Robinson's first banking experience came in 1890 with the Media Title and Trust Company, of which he was president for many years, being largely responsible for the rapid growth of that institution. In December, 1924, he was elected to the presidency of the 69th Street Terminal Title and Trust Company and remained as its chief executive, until January 11, 1928, when he resigned and was succeeded by Walter R. Johns, his nephew. Mr. Johns was for many years vice president and active in the Media Title and Trust Company, Delaware county.

Mr. Robinson's capable leadership and untiring efforts, his broad vision and progressive methods have constituted the basic elements in the notable growth of the 69th Street Terminal Title and Trust Company. He retains his position as president of the Oakmont National Bank, which opened its doors on the 5th of February, 1926, at 8 Eagle road, Oakmont and which is operated in conjunction with the 69th Street Terminal Title and Trust Company.

Mr. Robinson remained a director of the Media Title and Trust Company until recently when he sold his large stock holdings in this company. He has remained an active member of the bar since admission and on the fiftieth anniversary of his admission to the bar of Delaware County he was the honored guest at a testimonial dinner tendered him at the Chester Club by the Delaware county members of the bar, on which occasion he was accorded high praise by his fellow members of the profession as a lawyer of ability who had always shown unremitting diligence in the preparation of his cases, while seldom, if ever, at fault in the application of a legal principle.

Mr. Robinson is a prominent Mason, a member of the Union League Club of Philadelphia and a member of the Brookline Square Club. He has always been an ardent republican and has taken an active and helpful interest in civic and public affairs. He belongs to a number of Business Men's Associations and he cooperates in every project and movement for the advancement of

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Mr. Robinson is a prominent Mason, a member of the Union League Club of Philadelphia and a member of the Brookline Square Club. He has always been an ardent republican and has taken an active and helpful interest in civic and public affairs. He belongs to a number of Business Men's Associations and he cooperates in every project and movement for the advancement of

the city's welfare along material, political, civic and moral lines. He has been particularly active in advancing the Boy Scout movement, believing that there is no other organization which does so much toward making good citizens.

Heretofore his time and his financial help have been given almost without limit. At the age of seventy-seven years he is as active, enthusiastic and earnest as a man twenty-five years his junior and his genial nature and genuine worth have placed his name high on the roll of the eminent and honored citizens of Philadelphia, where his friends are legion.

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## CENTRAL NATIONAL BANK

### Wilkinsburg

The Central National Bank of Wilkinsburg was organized January 17, 1900, by William E. Evans and J. Frank Miller, who served as its first president and cashier, respectively. Mr. Evans resigned in 1906 and was succeeded by Bishop C. W. Smith, who served until 1914, when he was followed by C. S. Marshall. In 1919 Samuel Taylor was elected president and has since filled that office. J. Frank Miller was the cashier and active head until 1910, when he resigned to become national bank examiner, and was succeeded by George Rankin, Jr. The vice presidents have been R. A. Balf from the organization to 1907, and J. R. Wylie since that date. The present directors are T. M. Allen, C. S. Marshall, James E. Hindman, E. B. Milligan, David McAllister, Samuel A. Taylor and J. R. Wylie.

The original capital of \$100,000 has remained unchanged but surplus and undivided profits of \$151,708 has been accumulated from earnings and regular cash dividends have been paid to stockholders, their present rate being 7 per cent. Their statement of October 10, 1927, showed deposits of \$1,985,543, and total resources of \$2,391,975.

In recognition of its having created a surplus in excess of its capital stock for the greater protection of its depositors, this bank has been designated by the Government as a "Roll of Honor Bank." This is the only bank in Wilkinsburg owned entirely by local people.

This bank began business at the corner of Wood street and Franklin avenue. In 1906 it purchased the building at the southwest corner of Wood street and South avenue, which the institution remodeled as a bank and office building. About 1920 it erected an addition, extending the building on South avenue.

In 1910 the Central National Bank absorbed the Wilkinsburg Trust Company.

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### GEORGE RANKIN, JR.

George Rankin, Jr., cashier of the Central National Bank of Wilkinsburg, was born in Fifeshire, Scotland, May 22, 1874. His parents, George and Agnes (Dansire) Rankin, arrived with their family at McKeesport, Pennsylvania, May 23, 1875. George Rankin, Jr., pursued a common school education at Turtle Creek and later took special courses of study. When seventeen years of age he entered the employ of the Westinghouse Company and remained a machinist with that corporation for ten years, when he resigned to become city clerk of Wilkinsburg, filling the office for three years. In 1901 he entered the Central National Bank as bookkeeper and in 1910 was made cashier and active head of the institution, which he has since directed, its success being attributable in notable measure to his efforts. He is likewise a director of the Woodlawn Cemetery.

On the 11th of September, 1896, Mr. Rankin was united in marriage to Annie E. Flanagan, of Pittsburgh. They are the parents of three sons and four daughters, namely: William; Delos; David, who was killed in France; Rachael; Grace; Beryl; and Jean. The family residence is at 605 Whitney avenue in Wilkinsburg.

In public affairs Mr. Rankin has taken active and helpful part. He has been a member of the state prison board for the past two years and was reappointed by Governor Fisher in 1927. He was chairman of the draft board during the entire period of the World war and headed every Liberty Bond drive. He is active in civic affairs, being president of the Wilkinsburg Chamber of Commerce and a member of the Rotary Club. His membership connections include all the Masonic bodies and the honorary thirty-third degree has been conferred upon him, while of the

Independent Order of Odd Fellows he has been a member since attaining his majority. He also belongs to the Bankers Club, the Alcoma Country Club, the Pittsburgh Chamber of Commerce, the Pittsburgh Credit Men's Association and the American Institute of Banking.

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### WILLIAM HERRON ALEXANDER

William Herron Alexander has been a lifelong resident of Monongahela, where since eighteen years of age he has been identified with Alexander & Company, bankers. He was born in Dayton, Ohio, May 26, 1864, a son of James S. and Susan Stoddard (King) Alexander, natives of Monongahela and of Dayton, Ohio, respectively. After attending the common schools of Monongahela he studied in the Cooper Academy at Dayton, Ohio, and then became identified with the banking house of Alexander & Company. The family has been closely identified with the business interests of Monongahela since 1832, when Joseph Alexander established a store conducted under his own name until 1842 and under the name of Joseph Alexander & Son from that time until 1850, when the banking firm of Alexander & Company was organized and has since operated under that style. William H. Alexander became an active factor in the business in 1882 and has long made valuable contributions to its success. He is likewise assistant secretary of the Monongahela City Trust Company, vice president of the Farmers & Miners National Bank at Bentleyville, Pennsylvania, and vice president of the Bellewood & Monongahela City Natural Gas Company.

On the 14th of June, 1888, Mr. Alexander was united in marriage to Jennie Stuart Wilson. Their daughter, Jean Alexander, became the wife of John H. McMahan, who is connected with the firm of Alexander & Company. Mr. and Mrs. McMahan are the parents of two sons, John Alexander and William Wallace.

Mr. Alexander has membership in the First Presbyterian church of Monongahela, of which he is the treasurer. He is likewise rendering similar service to the school district of Monongahela and is treasurer and a trustee of the Memorial Hospital Association of this city. His political endorsement is given to the republican party and his social nature finds expression in his



membership in the Duquesne Club, but he is a man of quiet habits and domestic tastes rather than interested in public life and activities. He possesses an excellent library and is a great reader, while his association outside of the home is manifest in his interest in financial questions.

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## HAZELWOOD SAVINGS AND TRUST COMPANY

### Pittsburgh

The Hazelwood Savings and Trust Company celebrated its silver anniversary May 1, 1926, having been opened for business on May 1, 1901, in temporary quarters at 100 Hazelwood avenue, Pittsburgh. Its original officers were: W. H. Barker, president; F. C. Kohne, vice president; and L. Z. Birmingham, secretary-treasurer. On the board of directors were W. H. Barker, F. C. Kohne, John H. K. Burgwin, Stephen W. Tener, Dr. W. D. O'Brien, Frederick Beehner, Edward O'Donnell, J. C. Parsons, and Robert Jenkins, Jr. The bank opened with a capital stock of \$125,000 and in its statement of April 12, 1926, showed:

Capital .....	\$ 165,400.00
Surplus earned .....	334,600.00
Undivided profits .....	32,535.11
Deposits .....	3,050,056.80
Total resources .....	3,621,565.11

The bank has been an element in the progress and development of Hazelwood and the surrounding community, following a conservative yet progressive policy. The stockholders have received fair dividends throughout the existence of the bank, but the majority of the earnings have been put back into the surplus account for the protection of depositors, until the bank is now recognized as one of the strongest institutions in Pittsburgh. Its dividends paid through a quarter of a century to the stockholders amounted to \$287,140, with \$611,202.98 paid in interest to savings depositors. It made an excellent record during the World war period, sending four of its men to the front, while in the Liberty Loan campaigns the bank quota was over-subscribed. The steady growth of the institution is shown in the following table:

	<i>Deposits</i>	<i>Resources</i>
May 1, 1901-----	\$ 938.76	\$ 126,610.65
May 1, 1906-----	441,822.85	677,710.24
May 1, 1911-----	592,817.64	869,626.30
May 1, 1916-----	901,927.35	1,178,831.02
May 1, 1921-----	2,205,362.70	2,552,786.78
March 1, 1926-----	2,955,636.24	3,502,669.27

The first president, W. H. Barker, continued to efficiently discharge the duties of that position until 1924 and is still a director. He was succeeded by Lewis Z. Birmingham, who had previously been secretary and treasurer until becoming active vice president in 1918, after which he served in that capacity until he became president in 1924, holding the office until his death January 2, 1925. Frank C. Kohne has continuously filled the office of vice president and in 1924 was also elected chairman of the board of directors. Donald C. W. Birmingham, son of L. Z. Birmingham, is now president of the Hazelwood Savings and Trust Company and has been connected with the institution since September 1, 1905, when he became assistant secretary and treasurer, advancing to the office of secretary and treasurer in 1913 as his father's successor and again succeeding his father in the vice presidency in 1924, and in the presidency January 2, 1925. When chosen to this office he was the youngest bank president in Pittsburgh. The present board includes Donald C. W. Birmingham, W. H. Barker, Eli A. Sweeney, Dr. C. L. Curll, Lewis Z. Birmingham Jr., F. C. Kohne, J. C. Parsons, Peter Dugan, and J. Thomas Beall, Jr. The bank has membership connection with the Pennsylvania Bankers Association and with the American Bankers Association.

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## BENEFICIAL SAVING FUND SOCIETY

Philadelphia

The Beneficial Saving Fund Society, located at the southwest corner of Twelfth and Chestnut streets, in Philadelphia, was organized by Messrs. Devereux, Smith, Devine, Philbin, Steele, Keenan and Dimond on the 14th of February, 1853, and incorporated on the 20th of April following. Its first officers were

Charles A. Repplier and Mark A. Frenaye, who served as president and treasurer, respectively. The official personnel at the present time is as follows: L. E. Pequignot, president; T. H. Cullinan, vice president; F. C. McIlhenney, Jr., vice president and treasurer; F. P. Burns, assistant treasurer; and Edward J. Dooner, secretary.

Outstanding and prominent men in the community in all branches of trade and finance have figured prominently in the building up and expansion of the business of the Beneficial Saving Fund Society, which is extending its operations by the establishment of branches. The institution depends for its business principally upon wage earners and reports excellent conditions and prospects at this time. Its steady growth is indicated in the following table of deposits:

1858	-----	\$	155,398.11
1868	-----		712,366.59
1878	-----		1,298,531.06
1888	-----		4,216,891.63
1898	-----		5,874,576.54
1908	-----		9,958,594.34
1918	-----		17,026,968.61
1928	-----		34,153,669.05

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## THE WILLIAM PENN TRUST COMPANY

### Pittsburgh

The William Penn Trust Company of Pittsburgh was organized in 1916, with capital of \$125,000 and surplus of \$12,500, by J. S. Crutchfield and James M. Fanning. The institution opened its doors for business on the 4th of November, 1916, under the direction of the following officers: James M. Fanning, president; George H. Charrington, vice president; and Frederick T. Loeffler, secretary and treasurer. Mr. Fanning passed away within three months following the organization of the company and was succeeded by J. S. Crutchfield, who has continued in the presidency to the present time. John Jackson succeeded Mr. Charrington as vice president in 1922, while three years later, in 1925, F. T. Loeffler was elected vice president and treasurer, being succeeded

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in the official capacity of secretary by E. L. Jones. The present directors are J. S. Crutchfield, Clyde Doverspike, Chester Franzell, John Jackson, Edward L. Jones, Charles T. Keally Jr., Frederick T. Loeffler, Robert Munroe Jr., Alexander Murdoch and Albert G. Wells.

In its report of condition at the close of business December 31, 1927, the William Penn Trust Company showed:

Capital .....	\$ 125,000.00
Surplus (earned) .....	175,000.00
Undivided profits .....	23,406.54
Reserves .....	12,500.00
Deposits .....	1,704,247.94
Total resources .....	2,043,512.98

In addition the institution has paid regular cash dividends of 10 per cent, with a 2 per cent extra. From the beginning the William Penn Trust Company has been located on Penn avenue, at Twenty-first street, in the heart of the Pittsburgh produce district, from which it draws the major portion of its business.

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### FREDERICK T. LOEFFLER

Frederick T. Loeffler, vice president and treasurer of the William Penn Trust Company of Pittsburgh, was born in Louisville, Kentucky, June 21, 1880, a son of Frederick E. and Bertha (Ewald) Loeffler. He acquired a high school education in his native city and in 1898 came to Pittsburgh. After three years with the American Steel & Wire Company he entered the Lincoln National Bank as a messenger and became associated with the Peoples National Bank in 1915, when it absorbed the former institution. He was serving as receiving teller when he left the Peoples National in 1916 upon the organization of the William Penn Trust Company, of which he was made secretary and treasurer. He has since been in active charge of the business and was elected vice president and treasurer in 1925, while since 1918 he has continuously been on the directorate. He was vice president of the American Institute of Banking in 1907, and in 1908 was elected president. He belongs to the various Masonic bodies, has mem-

bership in the First Presbyterian church of Pittsburgh and is also identified with the Bankers Club.

On the 15th of September, 1909, Mr. Loeffler was united in marriage to Helen C. Wells, of Pittsburgh, and they are the parents of three children: Rebecca, Caroline, and Frederick T., Jr. The family residence is at 716 Maryland avenue, in Pittsburgh.

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### JOSEPH C. NEVIN

Joseph C. Nevin, manager and director of the Federal Reserve Bank of Pittsburgh, was born in New Waterford, Ohio, in 1870, a son of A. S. and Mary Jane (Campbell) Nevin, who were natives of Ohio, where the father followed farming until 1871, when he removed with his family to Pennsylvania. The son supplemented his public school training by study in Westminster College, winning his Bachelor of Arts degree at graduation with the class of 1891. Later he attended the Chicago College of Law and is numbered among its alumni of 1894. He started in the business world with the Samuel Cupples Woodenware Company of St. Louis, with which he remained for five years, and when he resigned was holding the office of assistant traffic manager. He then returned to Pennsylvania and became cashier of the State Bank of Elizabeth, so continuing from 1899 until 1905. He then went to Avalon, Pennsylvania, where he aided in organizing the Avalon Bank, serving as its cashier until December 15, 1917, when he became identified with the Federal Reserve Bank at Cleveland, Ohio, as assistant federal reserve agent, and in 1918 he was also made secretary of the bank. In 1923 his duties and responsibilities were increased by appointment as both cashier and secretary, and in that dual capacity he served until 1926, when he was made manager and director of the Pittsburgh branch of the Federal Reserve Bank of Cleveland.

In 1895, at Beaver Falls, Pennsylvania, Mr. Nevin was united in marriage to Miss Nan M. Ransom, daughter of Ira Ransom and representative of a prominent pioneer family of Beaver county. She is a member of the Lakewood Women's Club and of the Women's Club, both of Cleveland, also the College Club, Pittsburgh, and is the mother of a daughter and a son: Muriel H., the wife of Glen D. Wirls, of Cleveland; and Hugh G., cashier of the Hayden-Miller Company of Cleveland.

Mr. Nevin attends the Presbyterian church and he belongs to the University Club of Cleveland and Pittsburgh, the Clifton Club of Cleveland, the Bankers Club of Cleveland, and the Bankers Club of Pittsburgh. His political endorsement is given to the republican party and he turns for recreation and diversion to a game on the links.

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### LEMOYNE TRUST COMPANY

The Lemoyne Trust Company, which is a successor to the Cumberland Valley Bank, was organized by Robert L. Myers, W. K. Klugh and others, and has always done business at 301-5 Market street, Lemoyne. It was capitalized for \$125,000, and although its growth has not been rapid, it has been steady, keeping pace with the growth of the territory in which the bank is located. Business conditions and prospects are good, and in commercial accounts, mortgages and the trust department the expansion has been particularly satisfactory. It was on the 29th of January, 1911, that the bank began business, and at that time Robert L. Myers was serving as president; John W. Bowman, vice president; and W. K. Klugh, treasurer; and those who have been most active in the development of the enterprise have been Robert L. Myers, Jacob L. Rife, John W. Bowman, A. M. Hess, William B. Barnitz, S. H. Bowers, A. J. Wright, H. W. Neidig, John E. Myers, W. K. Klugh, George D. Cook, E. K. Frazer, George W. Palmer, H. B. Witman, H. M. Sutton, H. D. Schwartz, C. A. Hempt, C. H. Bishop, and A. U. Shuman.

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### THE TITLE GUARANTY COMPANY

Pittsburgh

The Title Guaranty Company of Pittsburgh was incorporated June 8, 1914, by S. H. McKee, who became president, and John R. Morrow, vice president. C. C. C. Stotler was made secretary and treasurer, with R. K. MacConnell as title officer. The business was capitalized for \$125,000 and the company was organized for the purpose of purchasing and operating the title plant of



the Guarantee Title & Trust Company, its stockholders being principally members of the Allegheny County bar. The title plant thus purchased consisted of the accumulations of the title business of McKee and Koethen, beginning with its first order placed January 27, 1885. The McKee and Koethen title plant and business was merged with the Pennsylvania Trust Company's plant, and the two plants taken over by the Guarantee Title & Trust Company, which was organized August 11, 1899. The Guarantee Title & Trust Company carried on a very large business in the insurance of titles and the making of abstracts of title. The business increased to such an extent that it was decided in order to handle the business more promptly and with more efficiency and certainty, to supplement the former plant with a complete modern system of indexes. This modern title plant, with all the accumulations of over forty years of title work, is now at the service of the patrons of the new company, located on the first floor of the Frick Building Annex.

The steady business growth of The Title Guaranty Company of Pittsburgh is indicated in the following figures:

APRIL 15, 1918

Capital stock paid in .....	\$125,000.00
Undivided profits .....	17,117.10
Money of clients held pending settlement .....	22,071.16
Resources .....	164,188.26

OCTOBER 5, 1927

Capital stock paid in .....	\$125,000.00
Undivided profits .....	131,531.49
Money of clients held pending settlement .....	93,173.16
Resources .....	349,704.65

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## THE WYOMING NATIONAL BANK

Wilkes-Barre

Wilkes-Barre had existed for a period of forty-one years before any public banking facilities were established in Wyoming Valley or in fact in Northeastern Pennsylvania, which fact is not surprising when one realizes that as late as the beginning of the

nineteenth century there were no banks in Pennsylvania outside of Philadelphia and in 1801 there were only three public banking institutions in that city—the old Bank of the United States, the Bank of Pennsylvania and the Bank of North America. At that time no American gold coin was in circulation and only a small quantity of American silver coin, the circulating medium of the country being chiefly Spanish gold and silver coin and Portuguese gold. In the summer of 1810 the Philadelphia Bank, under authority granted by the Pennsylvania legislature in March, 1809, established at Wilkes-Barre an “Office of Discount and Deposit.” To conduct the affairs of this “branch” bank, a cashier and sixteen directors were appointed by the “parent” institution—all of these officers except the cashier being prominent residents of Wyoming Valley at that time. Among the directors were Ebenezer Bowman (president of the board), Isaac Bowman, Rosewell Welles, Calvin Wadhams, Benjamin Dorrance, Charles Miner and Jesse Fell.

The bank began business October 1, 1810, in an unpretentious two-story frame dwelling house on South River street, just above Northampton street, and its affairs were progressing splendidly until March, 1814, when the city of Washington was captured and burned by English troops, for Great Britain was then at war with the United States. In consequence, for a considerable period thereafter, a very unfortunate state of affairs existed in this country and after the close of the war, toward the end of 1814, bank notes instead of rising in value still further depreciated. By January, 1820, there was a great scarcity of money in Pennsylvania and in October the president of the Philadelphia Bank came to Wilkes-Barre to make arrangements to settle up the affairs of the branch bank and discontinue the business here. The operations of the branch bank ceased January 1, 1821, and it was more than ten years later before all of the accounts due to the bank, considerable both in number and amount, were collected.

The people of Wyoming Valley were without banking facilities, except such as were afforded at Easton, Pennsylvania, and other towns as far distant, for a period of almost ten years from 1820. Meanwhile, as the “hard times” had disappeared and prosperity increased among the people, money became very plentiful and the business men and farmers of the valley began to

strongly feel the need of a banking institution in their midst. The Pennsylvania legislature enacted on March 30, 1829, that William Ross, John N. Conyngham and Isaac Bowman of Wilkes-Barre, Henderson Gaylord of Plymouth and William Swetland of Kingstown township be "appointed commissioners to carry into effect from and after May 4, 1829, the establishment of a bank to be called and known as The Wyoming Bank at Wilkes-Barre, agreeably to an act passed May 21, 1814, regulating banks." On October 30, 1829, the required complement of shares was subscribed for and a charter for the proposed bank was issued to the subscribers in due form of law. On November 16, 1829, all the directors met in the office of John N. Conyngham on South River street, where the board was duly organized by the election of Colonel Benjamin Dorrance as president and Ziba Bennett as secretary. The Wyoming Bank was formally opened for business on Monday, February 1, 1830, and two days later the board of directors met and proceeded to discount notes offered for that purpose to the amount of \$3,000.

The first statement respecting the financial affairs of the bank was made up as follows:

## FEBRUARY 10, 1830

Capital stock .....	\$ 15,130.00
Deposits .....	14,586.59

## AUGUST 11, 1830

Capital stock .....	\$ 29,940.00
Amount due depositors .....	41,073.96

## NOVEMBER, 1850

Capital stock, paid in .....	\$ 85,330.00
Deposits .....	53,353.99

## JUNE, 1885

Capital .....	\$150,000.00
Surplus .....	69,791.48
Deposits .....	535,380.56
Total resources .....	890,172.04

## JUNE, 1895

Capital .....	\$ 150,000.00
Surplus .....	280,053.80
Deposits .....	877,183.26
Total resources .....	1,351,897.06

## JUNE 21, 1905

Capital .....	\$ 150,000.00
Surplus .....	545,723.42
Deposits .....	1,982,769.02
Total resources .....	2,720,692.44

## JUNE 29, 1910

Capital .....	\$ 150,000.00
Surplus and profits .....	705,080.45
Deposits .....	2,286,746.67
Total resources .....	3,284,027.12

## JULY 8, 1915

Capital .....	\$ 150,000.00
Surplus and profits .....	814,406.28
Deposits .....	2,959,401.75
Total resources .....	4,066,206.03

The bank's first president, Colonel Benjamin Dorrance, was born in Windham county, Connecticut, in 1767. In 1801 Benjamin Dorrance was elected sheriff of Luzerne county and a few years later was elected a county commissioner. He represented the county in the state legislature for eight terms between 1807 and 1831 and for a number of years was a colonel in the Pennsylvania Militia. He was an extraordinary man, throughout life popular without envy, without an enemy and never yielding his independence or integrity. Colonel Dorrance served as president of the bank from November 16, 1829, to November 22, 1830, and again from May 18, 1831, to May 30, 1832, being the first and the third president of the institution. The first cashier of the bank was Edward Lynch, who filled that position from January 1, 1820, to November 21, 1853, and who served as vice president from November 21, 1863, to January 18, 1864. The presidents

in succession were Colonel Benjamin Dorrance, November 16, 1829-November 22, 1830; Hon. Garrick Mallery, LL. D., November 22, 1830-May 18, 1831; Colonel Benjamin Dorrance, May 18, 1831-May 30, 1832; Hon. George M. Hollenback, May 30, 1832-November 7, 1866; Hon. William Sterling Ross, November 21, 1866-July 11, 1868; Hon. Ziba Bennett, July 15, 1868-January 9, 1878; Colonel Charles Dorrance, January 9, 1878-January 18, 1892; Sheldon Reynolds, A. B., A. M., February 3, 1892-February 8, 1895; George Slocum Bennett, February 13, 1895-January 2, 1910; and Andrew H. McClintock, January 11, 1910, to 1915.

At a meeting of the board of directors of The Wyoming Bank held December 23, 1863, a committee was appointed "to report upon the policy of bringing the bank under a national charter" and some months later this committee made a report which led to the calling of a meeting of the stockholders of the bank, to take place November 15, 1864, on which date a resolution was unanimously adopted instructing "the directors to take steps to have the bank changed and converted into an association for banking under the laws of the United States." On motion of Ziba Bennett, seconded by William Wood, it was further resolved that the name of the institution thus "changed and converted" should be "The Wyoming National Bank of Wilkes-Barre." On December 28, 1864, George Loveland, Esq., attorney at law, appeared before the board with the "Articles of Association" necessary to be signed by the members of the board, whereupon the document was duly signed by the following named: George M. Hollenback, Charles Dorrance, William Wood, George Bennett and Edward S. Loop.

In its statement of December 31, 1927, The Wyoming National Bank showed:

Capital stock .....	\$ 500,000.00
Surplus fund .....	900,000.00
Undivided profits .....	91,706.99
Deposits .....	5,624,838.96
Resources .....	7,452,293.09

Its present officers are as follows: Dorrance Reynolds, president; Theodore S. Barber, vice president; Charles M. Austin, cashier; Theodore Alexander, assistant cashier; John K. Jenkins, assistant cashier; and Ridgway B. Espy, trust officer. The mem-

bers of the board of directors are: Dorrance Reynolds, president of The Wyoming National Bank; Theodore S. Barber, president of Morris Run Coal Mining Company; Fred W. Stark, director of Hercules Powder Company; George Nicholson, vice president of Vulcan Iron Works; Charles Dorrance, consulting engineer; Z. Platt Bennett, senior member of Lewis & Bennett Hardware Company; John H. Brooks, senior member of J. H. Brooks & Company; Ridgway B. Espy, attorney, trust officer; G. Frederick Parrish, president of Red Ash Coal Company; Charles E. Ash, secretary and treasurer of Lehigh & Wilkes-Barre Coal Company; F. H. Silvernail, secretary and treasurer of Lehigh Valley Coal Company; and L. A. Tompkins, vice president and comptroller of Lehigh Valley Coal Company.

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### SHELDON REYNOLDS

Sheldon Reynolds, the eighth president of The Wyoming National Bank of Wilkes-Barre, was born in Kingston, Luzerne county, Pennsylvania, February 22, 1848, the seventh child of the Hon. William Champion and Jane Holberton (Smith) Reynolds. He was graduated at Yale College with A. B. degree in 1867 and in 1872 his alma mater conferred upon him the Master of Arts degree. After leaving college he spent some time in foreign travel and upon his return home entered the law school of Columbia College in New York, pursuing the usual law course in 1868 and 1869. Later he continued his studies in the office of Andrew T. McClintock at Wilkes-Barre and was admitted to the bar of Luzerne county October 16, 1871. He practiced for a number of years and became connected with the Wyoming Bank as a director in 1884. Afterward, as its chief officer from 1892 until 1895, he left the impress of his marked individuality and capability upon both the management and the executive department of the institution. He passed away February 8, 1895, when he had scarcely reached the zenith of his powers, and it seemed that many more years of usefulness and activity should have been accorded him. He was treasurer of the Wyoming Historical and Geological Society from 1880 until 1882, its corresponding secretary from 1884 until 1894 and president from 1894 until 1895. He was also a member of various other historical and scientific societies in

different parts of the country and he was one of the original trustees of the Osterhout Free Library at Wilkes-Barre, acting as secretary of its board from the date of its organization until his death. In 1875 and 1876 he was a member of the school board of the third district of Wilkes-Barre and in 1892 became president of the Wilkes-Barre Water Company. He was the author of various essays and monographs, some of which have been published in pamphlet form and others in different volumes of the "Proceedings and Collections of the Wyoming Historical and Geological Society."

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### DORRANCE REYNOLDS

Dorrance Reynolds, president of the Wyoming National Bank of Wilkes-Barre, was born in this city September 9, 1877, a son of Sheldon Reynolds, long prominent as a financier of Wilkes-Barre. In his youthful days he was a student at the Hillman Academy of Wilkes-Barre and afterward attended the Hotchkiss School at Lakeville, Connecticut. He next entered Yale University, winning his Bachelor of Arts degree in 1902, while in 1905 he completed his law course in the Harvard Law School, the LL. B. degree being conferred upon him at that time. He is a member of the Delta Kappa Epsilon and also of the Kappa Psi. He was engaged in the practice of law in association with Andrew McClintock from 1910 until 1917, having been admitted to practice before the supreme court. His identification with the banking interests of the city also dates from 1910, in which year he was appointed a director of the Wyoming National Bank. He has since been a representative of this institution, becoming vice president as well as director in 1919 and serving until 1922, when he was called to the presidency, remaining the active head of this institution, which has been in existence for ninety-nine years and has always ranked with the strong banking houses of the state.

From early manhood Mr. Reynolds has been deeply interested in the political situation of the country and was the democratic candidate for the mayoralty in 1907. He is likewise well known in military circles and from 1908 until 1912 served as a captain in the Ninth Infantry of the Pennsylvania National Guard and

through the succeeding four years was colonel of that regiment. In 1914 he attended the United States Army Service School and in 1917 he became a captain of the Infantry Reserve Corps, U. S. A. The following year he was commissioned a major of infantry in the United States Army and later in the same year was advanced to the rank of lieutenant colonel. He saw active service overseas and was wounded in the Meuse-Argonne offensive on the 7th of October, 1918, after which he was forced to remain in the hospital for some time. He then returned to general headquarters and was promoted for gallantry in action. In 1918 he was awarded the French decoration *Estoile Noire Du Benin*. Grade of Officer, 7, Nov. 1918. He received the Silver Star citation of the United States War Department, G. O. 3, in 1922, reading: "Dorrance Reynolds, Captain, 112 Infantry, For Gallantry in action on Oct. 7, 1918, during the Meuse-Argonne offensive. In the face of heavy artillery infantry and machine gun fire, Capt. Reynolds personally led and steadied his men in the attack on the strongly defended Village of Chatel Chehery, France, and the seemingly impregnable eastern face of Hill 244. Although severely wounded, he continued to direct his battalion and after the Colonel had fallen, he also directed his regiment until the capture of the position was assured." He still remains a member of the United States Infantry on the reserve list and his deep interest in patriotic organizations is evidenced by his membership in the American Historical Society, the American Statistical Association and the Society of Colonial Wars. He is also president of the Wyoming Historical and Geological Society and his interest in public welfare is shown in his service as a director of the Wilkes-Barre General Hospital. He is likewise a director of the Smith-Bennett Corporation. He was from 1921 until 1924 a member of the Kirby Park Commission, organized for the development of a park of one hundred and twenty acres. He is a Knight Templar and Consistory Mason and member of the Mystic Shrine and belongs to the Shrine Country Club of Dallas, Pennsylvania. He is connected with the Delta Kappa Epsilon, with the Elihu Club of Yale, the Yale Club and the Harvard Club, both of New York city, and the Westmoreland Club and Craftsmans Club of Wilkes-Barre. He finds recreation and inspiration in literature and keen enjoyment in farming, tennis and golf.



## FIDELITY TITLE &amp; TRUST COMPANY

## Pittsburgh

The Fidelity Title & Trust Company was the second trust company organized in Pittsburgh and the first to receive deposits. It began business in 1886 in humble quarters at 434 Wood street. The following year it removed to 100 Diamond street, where it remained until 1889, when it completed the erection of its present building on Fourth avenue.

The first officers were William O'H. Scully, president, and James T. Armstrong, secretary and treasurer. In 1887, John B. Jackson was elected president, and C. B. McVay secretary and treasurer. In the spring of 1893 Mr. McVay was succeeded by James C. Chaplin as treasurer, and Franklin Brown as secretary. In October of that year Mr. Brown resigned and John McGill was elected secretary. In 1901 Charles E. Willock was elected treasurer. In 1905 the chief officers were: John B. Jackson, president; James J. Donnell, vice president; Robert Pitcairn, vice president; C. E. Willock, treasurer; John McGill, secretary; J. A. Knox, assistant secretary-treasurer; Eugene Murray, assistant secretary-treasurer; and Cyrus S. Gray, trust officer. Mr. Jackson died October 31, 1908, and James J. Donnell assumed the presidency temporarily, serving one year, when Cyrus S. Gray was elected to that office. Mr. Gray served until his death, January 16, 1918, when he was succeeded by Malcolm McGiffin. Robert Pitcairn died July 24, 1909. Upon his resignation as vice president in that year, Mr. Donnell was elected vice president and chairman and served until his death January 14, 1918, when he was succeeded by Wilson A. Shaw. John M. Irwin was elected vice president February 8, 1917, and served for two years, when he was succeeded by Park J. Alexander. Malcolm McGiffin succeeded Mr. Gray as trust officer in 1909 and held that office until elected president in 1918, when John W. Thompson was elected trust officer and served until August, 1923, when Alexander P. Reed was elected vice president and trust officer. John McGill was elected a vice president in 1917, but continued to hold the secretaryship until February 17, 1921, when he resigned that office and was followed by Frank T. Power. Eugene Murray succeeded C. E. Willock as treasurer on June 13, 1912, and was

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elected a vice president on February 8, 1917. J. Stuart Brown, who has been a director since 1905, was elected senior vice president in 1925.

In 1887 only \$357,000 of the capital stock had been paid in, and there was no surplus or undivided profits. In 1890 the capital was increased to \$1,000,000 by the sale of additional stock at par, and in 1903 10,000 shares of stock were sold at \$400 per share, increasing the capital to \$2,000,000 and creating a surplus of \$3,000,000. The first dividend was paid in 1903, at the rate of 6 per cent. This rate was gradually increased until 1908, since which time the company has paid 12 per cent per annum. By 1905 it had paid out in dividends \$1,305,000, and acquired undivided profits of \$1,711,638. Even during the business depression of 1892 to 1894 the institution showed a steady increase in earnings, while in 1905 its total net earnings were 27 $\frac{1}{10}$  per cent of its capital stock. The following table shows its growth by five-year periods:

<i>October</i>	<i>Surplus</i>	<i>Undivided Profits</i>
1890 -----	-----	\$ 96,532
1895 -----	-----	422,936
1900 -----	\$1,000,000	661,464
1905 -----	3,000,000	1,711,638
1910 -----	3,000,000	2,448,787
1915 -----	3,000,000	3,040,277
1920 -----	3,000,000	1,699,464
1925 -----	5,000,000	1,261,240
1927 -----	5,000,000	2,116,653

<i>October</i>	<i>Deposits</i>	<i>Assets</i>	<i>Trust Funds</i>
1890 -----	\$ 1,083,000	\$ 1,712,718	\$ 2,849,043
1895 -----	1,897,131	3,320,068	4,962,682
1900 -----	4,384,100	6,085,254	24,239,975
1905 -----	7,819,399	14,636,222	39,291,627
1910 -----	10,334,510	17,783,298	48,732,790
1915 -----	14,881,195	22,921,472	61,814,028
1920 -----	14,402,916	22,093,003	89,048,305
1925 -----	15,733,316	24,383,668	125,917,924
1927 -----	18,352,979	27,867,532	154,348,242

## THE MARINE NATIONAL BANK

## Erie

The Marine National Bank of Erie was organized December 31, 1864, with a capital of \$150,000, by James C. Marshall, B. B. Vincent, F. P. Bailey, William Bell, Jr., and John Wood. At the first board meeting, which was held February 1, 1865, B. B. Vincent was elected president and F. P. Bailey was chosen cashier. James C. Marshall was chairman of the board until January 19, 1867, when he was elected president and thus served until November 24, 1886, on which date he was succeeded by his son, F. F. Marshall. The latter at his death was succeeded by C. E. Gunneson, who occupied the presidency of the institution from February 16, 1897, until he passed away September 5, 1905, when W. B. Trask became president. Since the death of the latter in the year 1916, W. E. Beckwith has continued as the chief executive of the Marine National Bank. F. P. Bailey filled the office of cashier until December 18, 1888, when he was succeeded by C. E. Gunneson, who served in that official capacity until elected president in 1897, in which year he was succeeded in the cashiership by Harry Gunneson. The last named passed away in 1902 and on the 13th of January, 1903, Glen C. Page assumed the duties of cashier, which office he resigned, however, on the 1st of August, 1905, giving place to W. E. Beckwith, who served as cashier until elected president on the 27th of June, 1916. R. R. Whitley next filled the position of cashier from August 15, 1916, until January 14, 1920, when he was succeeded by W. E. Rindernecht. The officers of the Marine National Bank at this time are as follows: W. E. Beckwith, president; H. L. Moore, vice president; C. G. Strickland, vice president; W. E. Rindernecht, cashier; L. L. Salsbury, assistant cashier; and G. A. Gibson, assistant cashier. The members of the board of directors are H. L. Moore, C. L. Thompson, Charles G. Strickland, W. E. Beckwith, William H. Forster, A. W. Mitchell, J. R. Metcalf, Hays H. Clemens and Charles Jarecki.

On the 26th of June, 1917, the Marine National Bank increased its capital from \$150,000 to \$300,000 by the declaration of a 100 per cent stock dividend. In addition they have created a surplus and undivided profits of \$740,791 from earnings and have paid cash dividends of \$1,268,500. Their present rate is

14 per cent with 2 per cent extra. The following table of deposits will show the growth since 1910:

1910	-----	\$1,335,000
1915	-----	2,485,000
1920	-----	5,125,000
1925	-----	7,600,000
1927	-----	8,560,000

In its statement of December 31, 1927, the Marine National Bank showed:

Capital stock	-----	\$ 300,000.00
Surplus fund	-----	500,000.00
Undivided profits	-----	240,791.97
Deposits	-----	8,560,215.98
Resources	-----	9,924,807.95

This institution was located at the corner of North Park row and State street until August, 1911, when it moved into a modern six-story bank and office building at Ninth and State which it had erected at an approximate cost of \$486,000, including fixtures.

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### WILLIAM E. BECKWITH

William E. Beckwith, president of the Marine National Bank of Erie, was born in Lyme, Connecticut, November 17, 1863, his parents being William J. and Mary J. (Havens) Beckwith. After pursuing his early education in the public schools of his native state he attended the Erie Academy, and on the 23d of February, 1888, he entered into active association with the Marine National Bank, of which he was made assistant cashier November 1, 1901. On the 9th of January, 1906, he was advanced to the cashiership and was elected president August 15, 1916, since which time he has given his attention to administrative direction and executive control of the bank.

In June, 1891, Mr. Beckwith was married to Clara S. Bull, of Erie. They are the parents of five children, namely: Lois, Mary, Esther, Winifred, and Helen. The family home is at 937 West Ninth street. Mr. Beckwith has membership in the Kakhwa

Club, is identified with the Chamber of Commerce and for one term served on the school board, while at all times he displays a keen and helpful interest in community welfare.

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## DIME BANK TITLE AND TRUST COMPANY

### Wilkes-Barre

The Dime Bank Title and Trust Company, conducting business at 23 West Market street, in Wilkes-Barre, had its inception in the organization of the Dime Deposit Bank at 3 P. M., July 10, 1908, by J. J. Jermyn, C. F. Hess, Charles W. Northrup, Rollo G. Jermyn, D. L. Creveling and H. G. Dale. The original capital was \$200,000, and the first officers of the institution were as follows: Charles F. Hess, president; J. Frank Hart, vice president; W. L. Gearhart, secretary; and O. R. Wolfe, cashier.

The following interesting history of the bank was written by one of its officials: "Dime Deposit Bank of Wilkes-Barre began business in August, 1908, having been organized by men interested in the Dime Deposit and Discount Bank of Scranton. The stock was sold to Wilkes-Barre people and in his first report as president, C. F. Hess, who had been cashier of the Scranton Bank, stated that of the 4,000 shares, 3,500 shares of stock were distributed among 500 holders in the City of Wilkes-Barre. One of the original features which gained many friends for the bank was the installation of Thrift boxes (an invention of Mr. Hess), by which a person could deposit without coming to the bank. This together with the fact that the title of the bank was of a humble nature made friends of the thousands of smaller depositors. Another feature that helped the new institution was the fact that the building occupied was formerly the home of one of the city's large national banks. During the year 1915 Mr. Hess copyrighted and installed a system known as the Premium Thousand Dollar Savings Account, which was an outgrowth of the Christmas Club idea, and this, too, was an asset in increasing deposits. In October, 1923, President C. F. Hess resigned to become vice president and treasurer of the West Side Trust Company, Kingston, Pa., and Ross H. Lloyd, who had been cashier of the Heights Deposit Bank of this city, was elected president to fill the vacancy

caused. A reorganization of the board of directors took place and several new directors were elected to fill vacancies caused by resignations.

“With the coming of Mr. Lloyd to the presidency and the impetus furnished by the new directors the bank now known as the Dime Bank Title and Trust Company, granted full trust powers by the State of Pennsylvania, moved forward, with the result that the statement of January 1, 1925, showed an increase of \$1,219,232 in deposits over the statement of January 1, 1923. This was the last statement before the coming of the new régime. During the year 1926 the banking quarters, which had grown so cramped as to cause undue annoyance to depositors, were entirely remodeled, including a new vault, and the entire building was renovated. The second and third floors, which had been vacant on account of their inaccessibility, were fitted up as office quarters and provided twenty-four office rooms, the revenue from which helped to swell the profits column of the statement. At this time it was felt that the capitalization of the bank was too small and at their annual meeting in January, 1926, the stockholders approved a resolution to increase the capital stock from \$200,000 to \$400,000. This increase of capital stock was carried out in such a way that the old stockholders were given a 25 per cent stock dividend and many new depositors were added by the bank being able to use the stockholder-depositor method.

“On February 1, 1927, George A. Augherton, who had been connected with the Federal Reserve and State Banking Examination Departments, affiliated himself with the bank as active vice president, and the wisdom of this connection has been justified by the manner in which he has capably taken many of the details of supervision from the president, thus allowing the president opportunity for broadening his activities. Mr. Augherton’s wealth of experience, coupled with his ability to add to his circle of friends, has made him a most valuable asset, and the combination of Messrs. Lloyd-Augherton bids fair for a successful future to Dime Bank Title and Trust Company. At the present time the capital stock of the bank is being increased again, this time to \$500,000. The surplus will be \$1,000,000 and the undivided profits will be \$150,000,”

On August 24, 1908, the date of opening, the Dime Bank received deposits of \$47,000, representing 192 accounts. The



steady business growth of the institution is indicated in the following table:

	<i>Total Deposits</i>	<i>Resources</i>
January 1, 1909-----	\$ 200,537.77	\$ 524,600.00
January 1, 1910-----	482,998.46	-----
January 1, 1911-----	502,417.00	817,242.00
January 1, 1912-----	622,348.00	947,847.00
January 1, 1913-----	808,297.00	1,147,674.00
January 1, 1918-----	1,427,143.34	1,801,411.75
January 1, 1923-----	2,263,648.00	2,906,812.00
January 1, 1925-----	3,482,880.00	4,727,882.00
January 1, 1928-----	4,027,944.00	5,550,677.00

The men who have figured prominently in the building up and expansion of the business of the Dime Bank Title and Trust Company are: Charles F. Hess, the active president from the time of organization until October, 1923; J. J. Jermyn, incorporator and organizer of the institution; and Ross H. Lloyd, the active president since 1923. The capital stock has been increased twice during the last five years. The business of the bank has been developed by the general promotion of thrift and increase of savings deposits, together with title insurance and life insurance trusts, which is a new departure in this vicinity. Wyoming Valley, from which the banks in this vicinity draw their patronage, has the coal industry as its principal source of revenue. Due to the recent suspension of operation caused by labor troubles and the subsequent loss of the coal market the banks and business in general at the present time are in the midst of a period of depression. The situation just now is somewhat better than in the immediate past and it is hoped that the valley will soon be back to its former status.

In its report of condition December 31, 1927, the Dime Bank Title and Trust Company showed:

Capital -----	\$ 400,000.00
Surplus -----	600,000.00
Undivided profits -----	104,352.46
Deposits -----	4,027,944.84
Resources -----	5,550,677.42

The present officers of the institution are as follows: Ross H. Lloyd, president; George A. Augherston, vice president; J. E.

Griffin, vice president; Albert G. Isaacs, vice president; Z. S. Robbins, vice president; W. F. Luckenbach, treasurer; R. B. Baird, assistant treasurer; R. G. Davenport, assistant treasurer; and Joseph Reichman, manager of the foreign department. The following successful business men comprise the directorate: Henry A. Behrens, J. E. Griffin, John R. Hessel, Albert G. Isaacs, Frederick Job, George Lazarus, Ross H. Lloyd, Fred Reutelhuber, Z. S. Robbins, John P. Schmitt, Ernest Townend, R. S. Townsend, and George W. Walborn.

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### ROSS H. LLOYD

Ross H. Lloyd, president of the Dime Bank Title & Trust Company, one of the strong and stable banking institutions of Wilkes-Barre, was born August 23, 1886, in the city which is still his home and where he pursued his preliminary education, which was completed by graduation from the Wilkes-Barre high school in 1905. During the year 1906 he was a student at the Wilkes-Barre Seminary and then entered the employe of the Lehigh Valley Coal Company as a clerk, continuing with that corporation until 1909, when he resigned to become junior clerk in the Lucerne County National Bank. He had been advanced to the position of paying teller when in 1917 he left that institution to accept the position of cashier with the Heights Deposit Bank in Wilkes-Barre, so continuing until October 15, 1923, when again he tendered his resignation, having been offered the presidency of the Dime Bank Title & Trust Company, where he is gaining in progress and power every day. He is a Mason, having taken the degrees in both rites and become a member of the Mystic Shrine. He also has membership in the Westmoreland Country Club.

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### BRADDOCK NATIONAL BANK

The Braddock National Bank, located in Braddock, Pa., is the outgrowth of the Braddock Trust Company, which was organized by John G. Kelly on the 1st of March, 1873, with a capital of \$60,000. At that time the Carnegie Steel Company was breaking

ground for its works in this quiet residential suburb of 300 inhabitants. The first officers of the institution were: Maj. Robert E. Stewart (attorney), president; and John G. Kelly, cashier and active head. In 1882 the affairs of this bank were wound up and the Braddock National Bank was organized by the same men, being capitalized for \$100,000, with no surplus. The following officers were elected: Maj. Robert E. Stewart (district attorney of Allegheny County), president; Henry R. Chalfant, vice president; and John G. Kelly, cashier. After the resignation of Major Stewart, John G. Kelly succeeded him in the presidency, while E. M. Brackemeyer was elected cashier. J. M. Anderson became vice president following the death of H. R. Chalfant, and after the latter passed away the office remained vacant until the election of George A. Todd in 1925. Mr. Todd had succeeded Mr. Brackemeyer as cashier when the latter resigned the office, the duties of which were assumed by A. H. Wooldridge in 1925, when Mr. Todd became vice president. The official personnel of the Braddock National Bank at the present time is as follows: John G. Kelly, president; George A. Todd, vice president; A. H. Wooldridge, cashier; George M. Peoples, assistant cashier; and R. E. Miller, assistant cashier. The members of the board of directors are Charles A. Anderson, Charles E. Dinkey, O. J. H. Hartsuff, H. R. Hilliard, John G. Kelly, Allen Kirkpatrick Jr., James H. McCrady, George A. Todd, and S. J. Topley.

In its statement at the close of business December 31, 1927, the Braddock National Bank showed:

Cash capital .....	\$ 500,000.00
Surplus fund (earned) .....	1,000,000.00
Other undivided profits .....	67,545.01
Deposits .....	13,524,625.95
Resources .....	15,242,170.96

The Braddock National Bank has paid regular cash dividends from the time of its organization, its rate for many years past being 10 per cent per annum, with a Christmas extra of 2 per cent, making a total of 12 per cent on its capitalization. A large number of well known men have served on the board of directors of this institution, including the following: H. C. Frick, chairman of the Carnegie Steel Company, who remained a stockholder

to the time of his death; Hon. A. W. Mellon, now secretary of the treasury, who was a director of the Braddock National Bank for about a quarter of a century; Charles E. Dinkey, who for some years served as superintendent of the Carnegie Steel Company and who has been one of the bank's directors for many years; and Hon. John Dalzell, member of Congress from this district.

The Braddock National Bank has about 25,000 accounts and is one of the largest financial institutions in Pennsylvania outside of Philadelphia and Pittsburgh. Some twenty-five years ago, in order to loan on mortgages, the Bessemer Trust Company was organized by the officers of the Braddock National Bank, the stock being held principally by the shareholders of the latter institution. The original capital of \$125,000 was increased to \$250,000 about the year 1925. In its statement at the close of business December 31, 1927, the Bessemer Trust Company showed:

Cash capital .....	\$ 250,000.00
Surplus fund (earned) .....	300,000.00
Undivided profits .....	27,798.18
Notes payable .....	15,500.00
Savings deposits .....	2,301,094.73
Resources .....	2,894,392.91

The principal business of the Bessemer Trust Company is to act as executor and administrator of estates and in all capacities of a trust department by the Orphans' Court of Allegheny County. In 1926 a large safe deposit vault was built, and in fact the institution offers every convenience of modern banking service.

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### JOHN G. KELLY

John G. Kelly, president of the Braddock National Bank and also of the Bessemer Trust Company of Braddock, was born in Eddyville, Lyon county, Kentucky, September 10, 1847, and is a son of William Kelly, a native of Pittsburgh, known to the world as the inventor of the Bessemer process. He went to Kentucky shortly after the Pittsburgh fire of 1885 and there became connected with the iron industry. In that state he married Mildred Gracey, of Eddyville, and both passed away in Louisville, where

they had spent their last years. Herbert N. Casson said in his "Life of William Kelly": "Few who saw the quiet, pleasant old gentleman in his everyday life knew who he was or what he had accomplished; yet it was by reason of his Bessemer process that the United States became the supreme steel-making nation of the world."

John G. Kelly was educated in Bardstown College of Kentucky, after which he came to Pittsburgh and entered the employ of Kay & Company as a clerk. A year later, in 1870, he entered the First National Bank of Pittsburgh, in which he remained for three years. On the 1st of March, 1873, he came to Braddock and organized the Braddock Trust Company, which he reorganized in 1880 under the name of the Braddock National Bank. He has served for fifty-five years as the active head of this institution, remaining as cashier for a considerable period and since then as president. He has devoted his entire attention to the bank, building up one of the most successful and substantial financial institutions of the state, which stands as a monument to his ability and enterprise.

On the 16th of July, 1874, Mr. Kelly was married to Agnes Kenny, daughter of Thomas J. Kenny, an early coal operator of Pittsburgh. They became the parents of two children: Thomas J. Kenny, who died in boyhood; and Mildred, the wife of Robert B. King. The Kelly residence is on North Negley avenue, in Pittsburgh.

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### JOHN G. ST. CLAIR

John G. St. Clair, treasurer of the Farmers Bank & Trust Company of Indiana, Pennsylvania, was born in Elderton, Armstrong county, this state, November 22, 1883. His father, Dr. John M. St. Clair, is a well known physician, still actively engaged in practice in the city of Indiana. He wedded Alice Wright and they became the parents of three children, one of whom has since passed away, the others being John G. and Blanche St. Clair.

In the public schools of his native county John G. St. Clair pursued his early education and afterward attended the State Normal School of Pennsylvania at Indiana, from which he was

graduated on the completion of a course in the business department in 1901. Two years later he entered the employ of the Farmers Bank & Trust Company as bookkeeper and has since worked his way upward through various departments to his present official connection as cashier, which position he has filled since 1910. This bank was established in 1876 with James McKnight as its first president. Its present officers are: Vernon F. Taylor, president; William A. Simpson, vice president; James W. Mack, second vice president; John G. St. Clair, treasurer; J. Anthony Graff, assistant treasurer; and Thomas N. Robinson, assistant treasurer. The directors of the company are James D. Ake, Samuel T. Brown, E. E. Creps, E. E. Hewitt, J. C. McGregor, G. P. McCartney, James W. Mack, D. W. Simpson, William A. Simpson, John G. St. Clair, D. B. Taylor and Vernon F. Taylor. The bank is capitalized for \$225,000 and has a surplus of equal amount, while its annual business is approximately \$5,000,000.

In 1909 Mr. St. Clair was married to Miss Edna Wilson, daughter of W. T. Wilson, of Indiana, Pennsylvania, and their two children are Wilson and William Wright.

Mr. St. Clair belongs to the Masonic fraternity, in which he has attained high rank, as evidenced in the fact that he belongs to the Mystic Shrine at Altoona, Pennsylvania. In politics he is a republican and has served as treasurer of his borough. He belongs to the Presbyterian church, to the Indiana Country Club and the Cosmopolitan Club and his social qualities make for popularity. The major part of his attention, however, is given to his business affairs and he is interested in various commercial and financial institutions, while at the same time he is most active in the conduct and control of the fast growing bank of which he is the cashier.

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## THE KENSINGTON NATIONAL BANK

Philadelphia

The Kensington National Bank of Philadelphia was organized in April, 1826, with a capital of \$250,000, by John C. Browne, Jephamat Adams, John Sexton, Charles B. Parke, Robert Earp, Samuel Grice, Daniel Rhoads, Eli Garrison, Benjamin L. Walton,

Benjamin Nagle, Michael Day and Samuel Medary. On the 20th of September, 1826, the institution opened its doors for business at the corner of Beach and Laurel streets, where its operations were carried on for more than a half century, or until 1877, when the bank removed to its present location at Girard and Frankford avenues in Philadelphia.

On October 20, 1864, the Kensington Bank was converted into a national bank, the directors at that time being John Robbins, Jonathan Wainwright, John Martin, Edward W. Gorgas, Benjamin C. Nagle, Joseph Harvey, Eli Garrison, James Bell, George A. Landell, James Hogg, B. D. Stewart, Benjamin H. Brown and Alexander Peterson. During the period of its existence, now covering more than a century, eleven men have ably guided the affairs of the institution in the official capacity of president, as follows: John E. Browne, 1826-1832; Jonathan Wainwright, 1832-1853; John T. Smith, 1853-1863; John Robbins, 1863-1864; Charles T. Yerkes, 1864-1871; George A. Landell, 1871-1877; Washington I. Landell, 1877-1887; Robert Dornan, 1887-1889; Theodore W. Delany, 1889-1889; Edwin A. Landell, 1889-1915; and Charles Delany, 1915-. The position of cashier has been filled by the following named: Charles Keen, 1826-1852; Charles T. Yerkes, 1852-1864; William McConnell, 1864-1871; George A. Linton, 1871-1888; Henry McConnell, 1888-1903; William W. Price, 1903-1923; and Grover C. Tuft, 1923-.

The bank's first available record of deposits shows \$42,763.76 on November 6, 1826. Deposits were \$896,000 in 1903, since which time they have grown to \$7,438,000, the increase being pronounced since 1915. The Kensington National Bank now has resources of \$9,314,000 and derives its business from all sections of Philadelphia.

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## FIRST NATIONAL BANK

### Darby

In June, 1890, a meeting was held to consider the establishment of a national bank in Darby and after various conferences and meetings a bank was organized and a charter obtained from the comptroller of the currency. On October 9, 1890, the First

National Bank of Darby was opened to the public and its first day's deposits amounted to \$21,668. One of the most indefatigable workers for the institution was W. Lane Verlenden, who was chosen president of the board of directors and held that position until his death in 1921. From its first home in a frame building at 884 Main street a removal was made to 888-890 Main street on August 4, 1892. In 1907 it was found necessary to provide additional room and the building was extended to cover the entire plot of ground. Continued growth made it imperative to select a new location, and in April, 1920, property was purchased at the northeast corner of Ninth and Main streets, and plans were at once formulated for the erection of the handsome and commodious structure that there opened its doors May 31, 1923. This is a thoroughly modern bank building in all of its equipment and is a credit to the community. The present officers of the bank are: J. S. Verlenden, president; H. T. Painter, vice president; G. W. Dwier, vice president; A. J. Crawford, cashier; and H. C. Carson, assistant cashier.

In its statement of condition at the close of business December 31, 1927, the First National Bank of Darby showed:

Capital .....	\$ 200,000.00
Surplus and profits earned .....	306,493.14
Deposits .....	4,409,615.49
Assets .....	5,083,178.44

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### ALBERT J. CRAWFORD

Albert J. Crawford started his banking career in February, 1902, with the First National Bank of Darby at Darby, Pennsylvania. He was born April 2, 1880, and attended the public schools of Delaware county, after which he decided to enter the banking business and became a general clerk in the institution mentioned. He passed through all the different departments of the bank and in 1918 was elected an assistant cashier. His faithful services and sound business judgment won for him the position of cashier in 1923 and he is still serving in that capacity, his genial personality winning him popularity in the community.



## NORTH PHILADELPHIA TRUST COMPANY

## Philadelphia

The North Philadelphia Trust Company was chartered May 6, 1903, and opened its doors for business on Monday, the 18th of the same month, occupying temporary quarters at 3750 Germantown avenue. On the morning of Thursday, April 7, 1904, ground was broken at Broad street and Germantown and Erie avenues for a new building, which was completed in due course of time and formally occupied by the company on Monday, November 21, 1904. In the initial year of its existence the business was capitalized for \$150,000, with surplus earned of \$135,000. The first day's deposits amounted to \$22,323.72. The first month's deposits reached \$46,420.84, and in six months the deposits amounted to \$115,621.78. The original officers were: William M. Gordon, president; Charles P. Donnelly, first vice president; John M. Snyder, second vice president; Lee Sowden, secretary and treasurer; Wellington J. Snyder, title and trust officer; and Erwin G. Stein, assistant treasurer. The members of the original board of directors were Henry F. Bauer, Charles P. Donnelly, George Goll, William M. Gordon, William H. Houston, Andrew P. Maloney, Walter T. Merrick, Lowrie Montgomery, D. Charles Murtha, J. Newton Peck, George Pohlig, George Schmidt, John M. Snyder, Lee Sowden, C. A. Van Dervoort, Frank A. Hartranft, William Lentz, John Sowden, and J. W. Ayers. The present officers of the institution are as follows: Lee Sowden, president; John M. Snyder, first vice president; Wellington J. Snyder, second vice president, title and trust officer; John F. McNelis, treasurer; Harry P. Corbett, secretary; E. Leslie Allison, assistant treasurer; and Clarence J. Wood, assistant secretary. The members of the board of directors at this time are as follows: Andrew P. Maloney, vice president of the Maloney Land Company and vice president of the Newbold Imp. Company; Lowrie Montgomery, attorney at law; George Schmidt, retired hosiery manufacturer; John M. Snyder, real estate; Dr. C. A. Van Dervoort, assistant medical director of the Fidelity Mutual Life Insurance Company; George Goll, retired; Lee Sowden, president; Henry F. Bauer, real estate; Wellington J. Snyder, title and trust officer; Charles Hubbell, retired; Edwin A. Fricke, of the Sun Printing House; George W. Hobson, of Hobson & Company, grain dealers;

J. Raymond Peck, attorney at law and member of the firm of Peck, White & Forster; and Charles G. Erny, builder.

In 1919 the capital was increased to \$250,000, with a surplus of \$500,000, and in May, 1923, a further increase brought the bank a surplus of \$550,000. In May, 1927, the capital was increased to \$500,000, while the surplus reached \$1,000,000. In addition to conducting a general banking business, a large title insurance department is maintained, together with a fully organized trust department. The business of the latter includes in individual trusts \$2,293,554.29, and corporate trusts of \$667,000. The bank is equipped with extensive fire and burglar proof vaults and has 2,000 safe deposit boxes. The North Philadelphia Trust Company has enjoyed a very gratifying success since its establishment in 1903 and the people of North Philadelphia have seen a tremendous growth in their neighborhood bank.

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#### LEE SOWDEN

Lee Sowden, president of the North Philadelphia Trust Company, with its banking home at Broad street and Germantown avenue, above Erie, was born in Philadelphia in 1874, a son of John and Cordelia (Clark) Sowden, of this city. The father was one of the charter directors of the North Philadelphia Trust Company. The son acquired a public school education and afterward attended Cornell University. In the interval, however, between his high school and his college days he obtained his initial business experience with the National Security Bank, of Philadelphia, remaining with that bank for three or four years, after which he decided to pursue a college course and entered Cornell. He later returned to the National Security Company, with which he remained for a further period of eight years, resigning his position to become teller with the Excelsior Trust Company of Philadelphia. Later he became identified with the North Philadelphia Trust Company as its secretary and treasurer at the time of its organization in 1903. He became his father's successor as one of the directors of the bank when the father passed away at the age of seventy-eight years. For a quarter of a century Lee Sowden has continuously devoted his time and efforts to the development of the bank and the extension of its business connections and in

1919 was appointed to the presidency, his service as chief executive officer therefore covering a period of nine years.

Mr. Sowden is also well known through other relations of life, having membership in Oriental Lodge, No. 385, F. and A. M., in the Manufacturers Club and in the Episcopal Church.

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### WILLIAM ADGER LAW

William Adger Law, president of The Penn Mutual Life Insurance Company of Philadelphia, was born December 26, 1864, in Hartsville, South Carolina, a son of Dr. Thomas Hart and Anna Elizabeth Law, who were natives of Hartsville and of Charleston, South Carolina respectively. In the attainment of his education he attended the Wofford College at Spartanburg, South Carolina, which conferred upon him the Bachelor of Arts degree in 1883, while later he won the LL. D. degree from Oglethorpe University at Oglethorpe, Georgia. In 1903 he removed from Spartanburg, South Carolina, to Philadelphia. In early manhood he had spent seven years as official court stenographer of the seventh judicial circuit in his native state and in 1891 organized the Spartanburg Savings Bank, of which he became president. In 1893 he was chosen president of the Central National Bank of Spartanburg and following his removal to Philadelphia became assistant cashier of the Merchants National Bank of this city. Subsequently he was advanced to the position of cashier and later chosen president. In 1910 upon merger of the Merchants National and the First National banks, he became vice president of the First National Bank and in 1915 was made its chief executive officer, so continuing to serve until 1922, when he was elected president of The Penn Mutual Life Insurance Company of Philadelphia. For a quarter of a century he has figured prominently in the financial circles of the city and in 1910 was chosen president of the Pennsylvania Bankers Association, while his outstanding position among the financiers of the country is indicated in the fact that he was elected to the presidency of the American Bankers Association for 1914-15. His business associations are extensive and cover a wide scope, inasmuch as he is a director of The Reading Company, The Philadelphia Electric Company, The Fire Association of Philadelphia,

First National Bank of Philadelphia, The Susquehanna Power Company and Fidelity-Philadelphia Trust Company, and a trustee of the Saving Fund Society of Germantown.

On the 4th of December, 1889, Mr. Law was united in marriage to Lucy Lathrop Goode, of Americus, Georgia. They are the parents of two daughters: Margaret Lathrop Law, who resides at Chestnut Hill; and Mrs. Anna (Law) Harris, the wife of Dwight J. Harris, of Chestnut Hill.

Mr. Law is a member of the Huntingdon Valley Country Club, the Sunnybrook Golf Club and the Rittenhouse Club. He finds recreation in golf and hunting. His religious faith is that of the Presbyterian church and his interest in the work of the denomination is manifest in his service as president of the board of trustees of the Presbyterian Church, U. S. A. He is likewise a trustee of the Graduate School of Medicine of the University of Pennsylvania and along many lines has made valuable contribution to the city's progress in the last quarter of a century.

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#### CLARENCE FOSTER HAND

Clarence Foster Hand, whose entire life has been devoted to the banking business, is now president of the Quaker City National Bank at 721 Chestnut street, Philadelphia. He was born in Philadelphia in the year 1871, a son of Jacob F. and Anna (Eckart) Hand, and acquired his education in the public schools of his native city. When his textbooks were put aside he turned his attention to banking and that he found a congenial field is evidenced in the fact that he has continued therein to the present time. His initial position was that of general clerk with the Bank of North America, with which he remained for four years, and in 1893 he became identified with the Quaker City National Bank in the capacity of bookkeeper. Since that time he has served in every department, thereby gaining an intimate and comprehensive knowledge of every phase of the business, and promotion after promotion has followed until in 1921 he was appointed president and still continues as the chief executive officer. He has membership in the Union League Club of Philadelphia.

## CHARLES STUART WOOD PACKARD

For more than a third of a century Charles Stuart Wood Packard has been identified with the Pennsylvania Company for Insurances on Lives and Granting Annuities and since 1899 he has continuously served as its president. His entire life has been passed in Philadelphia, where he was born June 2, 1860, his parents being John H. and Elisabeth (Wood) Packard, also natives of this city. He had the advantage of educational training in private schools here until he had mastered the elementary branches of learning and later he entered the University of Pennsylvania, winning the Bachelor of Science degree as of the class of 1880. He was associated with the firm of Peter Wright & Sons, shippers, from 1878 until 1880. In the latter year he became treasurer of the Philadelphia Warehouse Company and so continued until 1886, when he was elected treasurer of the Washington Manufacturing Company, an office that he capably filled through the succeeding six years. In 1893 he became treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities and when another six-year period had passed he was elected to the presidency, so that his incumbency in that office covers three decades. His business associations are most comprehensive and indicate the high regard that is entertained for his sound judgment and keen discrimination, inasmuch as his cooperation has been sought by many notable financial and commercial concerns. He is now manager of the Philadelphia Savings Fund Society, director of the Franklin-Fourth Street National Bank, director of the Insurance Company of North America, director of the Alliance Insurance Company, director of the Indemnity Insurance Company of North America, director of the Philadelphia Fire & Marine Insurance Company, director of the Securities Company of North America, trustee of the Penn Mutual Life Insurance Company, director of the Westmoreland Coal Company, director of the Lehigh Coal & Navigation Company, director of the United Firemen's Insurance Company, director of the Lumbermen's Insurance Company, director of the Girard Fire & Marine Insurance Company, director of the Central Railroad Company of New Jersey, director of the Real Estate-Land Title Company, director of the Finance Corporation of America, director and chairman of the board of the Philadelphia Contribu-

tionship for Insurance of Houses from Loss by Fire, director of the Catawissa Railroad Company, director of the Lehigh & New England Railroad Company and manager of the Delaware Division Canal Company.

On the 12th of April, 1882, in Philadelphia, Mr. Packard was united in marriage to Eliza Gilpin McLean, who passed away in 1915. Their son, John Hooker Packard, married Mildred Benson and resides at Chestnut Hill, Philadelphia.

Mr. Packard has membership in the Episcopal church and is identified with a number of the leading club and social organizations of Philadelphia, including the Rittenhouse, Philadelphia, Racquet, Philadelphia Country, Sunnybrook Golf, Gulph Mills Golf and Penn Athletic clubs.

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### CLARENCE L. HARPER

Investment banking has become as highly developed and highly specialized a business as commercial banking, and activities of this character constitute a most important feature of the financial interests of every city. Clarence L. Harper is now widely known as senior member of the firm of Harper & Turner, investment bankers. He has always resided in Philadelphia, where his birth occurred July 31, 1864, his parents being James Holmes and Kate (Lee) Harper. He acquired a public school education and throughout his business career has largely operated in the field of finance. He was president of the Union Trust Company from 1900 until 1912, when the firm of Harper & Turner was established. He is likewise a director of the Penn-Ohio Edison Company, the Penn-Ohio Securities Company, and the Ohio River Edison Company.

On the 7th of June, 1894, in Philadelphia, Mr. Harper was united in marriage to Cora Viola Bailey, and they are the parents of two sons, James Bailey and Alexander Headley.

In politics Mr. Harper's position is that of an independent republican, and during the World war period he rendered effective service as a member of the draft board. His religious faith is that of the Episcopal church and his club connections are with the Union League, Philadelphia Country, City, Overbrook Golf, Church and Pen and Pencil clubs.

## HILL TOP SAVINGS &amp; TRUST COMPANY

## Pittsburgh

The Hill Top Savings & Trust Company of Pittsburgh was organized July 31, 1902, by Harry Moore, Charles F. Barr, Fred Fichtel, Charles Fisher, Charles Ott and Henry Meuschke. The bank was capitalized for \$150,000 and its first officers were: Harry Moore, president; Charles Ott, vice president; and John J. Dauer, secretary and treasurer. The following is its official roster from the beginning: Presidents, Harry Moore, July 31, 1902-December 27, 1909; Fred Fichtel, January 12, 1910-October 8, 1915; Charles F. Barr, January 14, 1916-January 17, 1919; Henry Mueschke, January 17, 1919-. Vice Presidents, Charles Ott, July 31, 1902-January 18, 1908; Fred Fichtel, January 18, 1908-January 12, 1910; Charles F. Barr, January 12, 1910-January 14, 1916; Henry Meuschke, January 14, 1916-January 17, 1919; James A. Griffith, January 17, 1919-. Secretary and Treasurer, John J. Dauer, July 31, 1902-May 25, 1904; A. H. Bregenzer, May 25, 1904-May 31, 1925; Benjamin H. Say, May 31, 1925-.

The present directors are Henry Meuschke, Louis H. Frederick, Charles F. Barr, Louis Schnuth, James A. Griffith, Fred A. Fichtel, T. P. Cochran, M. D., Adam Appel, John P. Eichleay, Albert W. Ott and Louis Volz, Jr.

The capital has remained unchanged, but there is now a surplus of \$250,000 and undivided profits of \$60,097 have been accumulated from the earnings in addition to the payment of regular cash dividends, their present dividend rate being 10 per cent. Their deposits on December 31, 1927, were \$2,955,082 and total resources \$3,543,788. From the start the bank has been located at 830 Warrington avenue, corner of Arlington, which property was purchased, and in 1923 was remodeled, thus doubling the floor space. A general banking business is carried on and a trust department is also maintained.

Henry Meuschke, president of the Hill Top Savings & Trust Company, is a native of Germany who came to Pittsburgh in 1870 and for many years engaged in the bakery business on the south side but afterward removed to Castle Shannon, where he has since been engaged in the florist business. Upon the organization of the Hill Top Savings & Trust Company in 1902 he be-

came one of the original board and in January, 1919, was elected president. He is also a director of the Iron & Glass Dollar Savings Bank and the First National Bank of Castle Shannon and is treasurer of the Ludwig Floral Company. He is active in local affairs and is president of the council of Castle Shannon.

Benjamin H. Say, treasurer of the Hill Top Savings & Trust Company, is a native of Pittsburgh, where he acquired his education in the public schools and a business college. He started out in life as a messenger with the Hill Top Savings & Trust Company in 1909 and has since steadily advanced, having been made assistant treasurer in 1919 and treasurer in 1925. He is a member of the Bankers Club and the South Hills Country Club.

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## CITIZENS TITLE AND TRUST COMPANY

### Uniontown

When the Citizens Title and Trust Company was opened November 2, 1901, it was associated with the People's Bank, an institution which had enjoyed the confidence and patronage of the people of Uniontown for a generation. A few years later, the charter of the old People's Bank was surrendered, after its stockholders had been given stock in the Citizens Title and Trust Company in the amount of the book value of their Peoples' Bank stock. The original directors in the Citizens Title and Trust Company were: Albert Gaddis, Robert F. Hopwood, O. P. Markle, W. A. Stone, T. S. Lackey, Ira E. Partridge, H. L. Robinson and O. R. Brownfield.

Since the establishment of the business, owing to its steady and substantial growth, increased space and facilities have had to be secured from time to time and in the summer of 1924 the work of erecting a new bank building, thoroughly fireproof and equipped with the most modern conveniences, was begun at the northwest corner of Main street and Broadway in Uniontown. It has a frontage of seventy-four feet on Main street and one hundred and fifty feet on Broadway to Peter street and seventy-four feet along the last mentioned thoroughfare. It is an eight-story granite, brick and reinforced concrete building, the Citizens Title and Trust Company utilizing the major portion of the



ground floor and almost the entire mezzanine. The new building was formally opened October 2, 1925, in a reception to the public which continued through two days. In addition to the usual banking facilities and officers' rooms there are adequate rest rooms and large safety deposit vaults. From the beginning the bank has continuously developed along safe yet progressive lines. On December 15, 1913, the bank mailed Christmas Savings Club checks aggregating over \$35,000 to about fifteen hundred club members, having been the pioneer in Christmas Savings Clubs in Uniontown. When it had covered twenty-four years of its existence its total banking and trust resources were in excess of \$9,000,000. In its statement of condition at the close of business December 31, 1925, the bank showed:

Capital stock.....	\$ 150,000.00
Surplus and undivided profits.....	600,265.22
Deposits .....	5,349,919.06
Total banking and trust resources.....	9,474,042.40

It pays 4 per cent interest on savings accounts and its business covers every phase of banking. Its officers are: H. L. Robinson, president; Harry Whyel, vice president; R. W. Dawson, vice president; Guy W. Brown, vice president; L. H. Humbert, treasurer; J. R. Thomas, trust officer; Edward Hamer, Jr., secretary; Jasper Cope, assistant treasurer; R. C. Altfather, assistant treasurer; and Herman Rosenman, manager of the foreign department.

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### GUY WATSON BROWN

Guy Watson Brown deserves mention among the financiers of Pennsylvania as the vice president and one of the directors of the Citizens Title and Trust Company of Uniontown. He was born in Jefferson township, Fayette county, Pennsylvania, March 23, 1884, his parents being Samuel and Sarah Francis (Watson) Brown, who were natives of the same county, the former born in Jefferson township and the latter in Perry township. After pursuing the usual public and high school course he devoted several months to the mastery of a business course and then started out to provide for his own support. He continued a resident of Jeffer-

son township until 1912 and from that date until 1924 made his home in Fayette City. In the latter year he removed to Uniontown, where he now resides. His initial business experience as ticket agent with the Pennsylvania Railroad was supplemented by service as bank clerk and as he mastered the business he gradually worked his way upward through the various positions and offices in the banks with which he has been identified until he became vice president and a director of the Citizens Title and Trust Company of Uniontown. He is likewise vice president and director of the Fayette City National Bank of Fayette City and a director of the First National Bank of Webster, Pennsylvania.

On the 14th of September, 1911, Mr. Brown was united in marriage to Cora Patterson. They are the parents of five children—Francis L., Mary Virginia, Samuel W., Guy Wilson, and Gordon Thomson, who are still with them in their home at 437 West Berkeley street, in Uniontown.

Mr. Brown has membership in the Presbyterian church and also in the various Masonic bodies. He likewise belongs to the Duquesne Club of Pittsburgh, the Country Club of Uniontown, the Nemaocolin Club of Beallsville, and the Chamber of Commerce of Uniontown. In politics he is a republican, active in party ranks, and from 1922 until 1926 was a valued member of the state senate.

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## COLONIAL TRUST COMPANY

### Pittsburgh

The Colonial Trust Company of Pittsburgh was organized January 30, 1902, with a capital of \$1,000,000. The incorporators were M. K. McMullin, Joshua Rhodes, Hon. William Flinn, James C. Chaplin and James S. Kuhn. The first officers were: Joshua Rhodes, president; James C. Chaplin, vice president; Homer C. Stewart, secretary and treasurer. The first board of directors was constituted as follows: Hon. William Flinn, James C. Chaplin, George H. Flinn, M. K. McMullin, Joshua Rhodes, E. C. Converse, W. H. Latshaw, James S. Kuhn, George W. Darr and Charles S. Fairchild, men of the highest personal worth and business acumen, and whose experience in business affairs was of the most comprehensive nature. From the first day the company

opened its doors for the transaction of business, it took high rank as one of the strong and ably conducted financial institutions of Pittsburgh.

On March 6, 1902, the capital was increased to \$1,500,000 and purchase was made of the capital stock of the Freehold Bank, which has since been operated by the Colonial in the same building. On May 22, 1902, the capital was again increased to \$2,000,000 and the purchase of the capital stock of the City Trust Company was made, this company being liquidated and its business turned into the Colonial. On January 7, 1903, the directors of the company organized the Colonial National Bank, the majority of stock in which was held by the Colonial Trust Company. On August 15, 1903, a merger was effected with the American Trust Company, of Pittsburgh, which had previously absorbed the Pennsylvania Trust Company and the Germania Savings Bank and also owned the entire capital stock of the Columbia National Bank, the capital of the new company being \$4,000,000, and in September, 1905, the surplus and undivided profits were over \$6,000,000 and assets over \$20,000,000.

For the purpose of executing the consolidation plans, the American and Pennsylvania Trust Companies were moved to the Colonial Building and the interests fully merged under the name of the Colonial Trust Company. The Tradesmen's and the Colonial National Banks were liquidated by the Columbia National Bank, which in turn was sold to the Bank of Pittsburgh N. A. on March 5, 1927. The Germania Savings Bank has continued as a separate institution under its former management, and on June 6, 1918, changed its name to the Citizens Savings Bank. In addition to the foregoing the Colonial Trust Company was connected with the following institutions through its ownership of a majority or a part of the capital stock of each: Colonial Trust Company, South Sharon, Pa.; Bridgeville Trust Company, Bridgeville, Pa.; First National Bank, Conneaut Lake, Pa.; Ellwood City Trust Company, Ellwood City, Pa.; Coraopolis Savings & Trust Company, Coraopolis, Pa.; First National Bank, Ellwood City, Pa.; Greenville National Bank, Greenville, Pa.; Grove City Savings & Trust Company, Grove City, Pa.; Peoples National Bank, Grove City, Pa.; First National Bank, Sharon, Pa.; First National Bank, Shingle House, Pa.; First National Bank, Wellsville, N. Y.; First National Bank, Zelenople, Pa. With the ex-

ception of the Greenville National Bank these interests have since been disposed of. On August 1, 1911, the capital was decreased from \$4,000,000 to \$2,600,000, with a surplus of equal amount, by the distribution to the share holders, a pro rata share of the Columbia National Bank and the Germania Savings Bank as a dividend upon the surrender of a part of their stock in the Colonial Trust Company. While the capital stock has since remained unchanged, the surplus has been increased from earnings to \$3,000,000, and their statement of December 31, 1927, showed undivided profits of \$1,274,717. On that date their deposits were \$26,881,684, and total resources \$35,180,745, while their trust funds were \$42,596,745. From their incorporation until January, 1909, they paid regular cash dividends of 12 per cent per annum, except in 1907, when 14 per cent was paid. In 1909 the rate was reduced to 8 per cent, increased to 10 per cent in 1911, and since October, 1920, has been 12 per cent, with 2 per cent Christmas extras.

The bank opened in a building 30 by 140 feet, at 317 Fourth avenue, but about 1908 acquired adjoining property, 40 by 100 feet, at 314-16 Diamond street, thus extending the bank to both thoroughfares. In 1925 the company acquired adjoining property, 48 by 140 feet, at 414-16 Wood street, and erected a building of the same architectural design, giving the new building the form of an aeroplane, with entrances in the center of three important squares. This is one of the most beautiful banking rooms in the state. It has a floor space of nearly 15,000 square feet, with forty-two-foot ceiling, and is finished in Paranzio marble with two massive Corinthian columns of the same material at each entrance.

Joshua Rhodes served as president until 1903, when he was succeeded by E. H. Jennings. J. C. Chaplin, the present head, has been actively identified with the company since its incorporation, serving as vice president until 1924, when he was elected president, and so continues. He is also chairman of the Crawford County Trust Company of Meadville, a director of the Bank of Secured Savings of Pittsburgh, vice president and director of the Colonial Trust Company of Farrell, Pa., a director of the Coraopolis Savings & Trust Company, and vice president of the Pittsburgh Clearing House.

A. D. Robb came into the Colonial Trust Company in 1902,

upon the purchase of the Freehold Bank, of which he had been assistant cashier. He served as assistant secretary until 1905, when he was made secretary, and in 1924 was elected vice president and secretary, holding the same office in the Freehold Bank. He is also a director of the Greenville National Bank and president and director of the First National Bank of Castle Shannon.

John W. Chalfant, vice president, came to the Colonial Trust Company in 1912 as trust officer, having for several years previous been secretary of the Union Fidelity Title & Trust Company, and has since been in charge of the trust department. In 1924 he was elected vice president in charge of trusts.

The official personnel of the Colonial Trust Company at the present time is as follows: James C. Chaplin, president; A. D. Robb, vice president and secretary; Charles A. McClintock, assistant to the president; George A. Young, treasurer; Harry C. Bell, manager of the bond department; and John W. Chalfant, vice president in charge of trusts. The directors are James D. Callery, James C. Chaplin, George H. Flinn, W. M. Furey, J. H. Hillman Jr., A. E. Niemann, George W. Ratcliffe, Eugene S. Reilly, J. V. Ritts, A. D. Robb, Don Rose, J. T. M. Stoneroad, C. C. Taylor, and John S. Weller.

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### EDWARD H. JENNINGS

Edward H. Jennings, deceased, who was prominently known as a banker and oil producer, was born at Bradys Bend, Pennsylvania, August 10, 1852, and there pursued his public school education while spending his youthful days in the home of his parents, Richard and Katherine (Evans) Jennings. Later he was associated with his father in the conduct of a general store and iron mill to the age of twenty years, when they turned their attention to the oil industry upon the discovery of oil at that point, later extending their activities to other oil fields. About 1877 Edward H. Jennings removed to Bradford, and ten years later came to Pittsburgh. He was a pioneer in petroleum production and subsequently became interested in gas production, ranking for some years as the largest individual oil producer in the country. He filled the presidency of the Pure Oil Company, was treasurer of the Delmar Oil Company, president of the Jennings

Oil Company and of the Jennings Producing Company, and was treasurer of the Kanawha Oil Company. He also served on the directorate of the Manufacturers Light & Heat Company, the National Fuel Company, the New Cumberland Water & Gas Company, the Ohio Valley Gas Company, the Tri State Gas Company, the United States Pipe Line Company, the Venture Oil Company, the Wetzell Gas Company, the Western Pennsylvania Gas Company, the Wheeling Natural Gas Company; was president of the Producers & Refiners Oil Company and the Quaker Oil & Gas Company; vice president of the Bessemer Coke Company; and a director of the Jennings Mines Company and the Emerald Coal & Coke Company. Mr. Jennings had interest in gold and silver mining and some of his holdings in properties of that character were rated as among the most profitable in the industry. In later years he also became very active in banking circles. In 1893 he organized the Columbia National Bank, of which he was president until his death, and for several years he occupied the presidency of the Colonial Trust Company and of the Pennsylvania Trust Company. He was one of the prime movers in the organization of the American Trust Company and was a director of the Freehold Bank and of the Colonial Trust Company of Farrell, Pennsylvania.

In 1876 Mr. Jennings was united in marriage to Miss Mary J. Colwell, of Kittanning, Pennsylvania. In the midst of intense business activity he also labored consistently for the welfare and progress of community and state and was an active member of the Pittsburgh Chamber of Commerce and a director of the Pittsburgh Maternity Dispensary. He died November 16, 1923, and Pennsylvania thereby lost one of its representative and honored business men.

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## COLUMBIA AVENUE TRUST COMPANY

Philadelphia

The Columbia Avenue Trust Company of North Philadelphia had its beginning in a meeting on the 20th of December, 1886, which was attended by John K. Cuming, George S. Graham, James A. Hayes, James Strong, Robert U. Jacob, John Middleton,

and Barclay J. Woodward, who organized the Columbia Avenue Saving Fund, Safe Deposit, Title and Trust Company. Its original capital was \$250,000 and business was established at 1227 West Columbia avenue, in Philadelphia, with John K. Cuming as president, Robert U. Jacob as vice president, and Walter Scott as secretary and treasurer. The present location of the bank is at the southeast corner of Broad street and Columbia avenue.

The deposits of the bank on the 13th of January, 1887, were \$938.58 and the institution entered upon an era of steady and substantial growth. In 1900 the capital stock was increased to \$400,000 and remained at that amount until 1927, when it was increased to \$500,000. Its surplus in 1900 was \$66,960.96, and its deposits \$1,000,103.92. The steady growth of the business of the bank is indicated in the following table:

1905	
Surplus -----	\$ 222,000.00
Deposits -----	2,197,528.90

1910	
Surplus -----	\$ 418,000.00
Deposits -----	2,093,293.00

1915	
Surplus -----	\$ 540,000.00
Deposits -----	2,141,022.76

1920	
Surplus -----	\$ 600,000.00
Deposits -----	4,347,219.51

1925	
Surplus and undivided profits -----	\$ 753,000.00
Deposits -----	5,726,232.26

1927	
Surplus and undivided profits -----	\$1,045,000.00
Deposits -----	7,134,717.84

The foregoing indicates conclusively the safe, substantial policy of the bank, which has had its basis in the unequalled service rendered by each individual officer and employe. The present condition of the bank is attested in the following statement as of November 15, 1927:

## RESOURCES

Securities -----	\$2,903,470.25
Loans -----	4,182,414.10
Banking house, furniture and fixtures -----	291,004.39
Other real estate -----	55,000.00
Cash and due from Reserve banks -----	1,116,749.43
Bond reserve -----	240,937.50
Miscellaneous -----	3,600.19
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	\$8,793,175.86

## LIABILITIES

Capital -----	\$ 500,000.00
Surplus -----	900,000.00
Undivided profits -----	227,814.78
Reserve for taxes and expenses -----	15,000.00
Miscellaneous -----	15,643.24
Deposits -----	7,134,717.84
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WILLIAM A. CARLILE

William A. Carlile, president of the Columbia Avenue Trust Company of Philadelphia, was born in Pittsburgh, Pennsylvania, October 1, 1871, a son of William K. and Lilly (Hamilton) Carlile. The removal of the family to Philadelphia in his early boyhood enabled him to pursue his education in the public schools of this city and when his textbooks were put aside he entered the employ of Strawbridge & Clothier, with whom he remained for a short time. Since 1891, however, or for a period of thirty-seven years, he has been continuously in banking circles. He became associated with the old Columbia Avenue Saving Fund, Safe De-



posit, Title and Trust Company on the 6th of January, 1891, in the minor portion of errand boy under John K. Cuming, then president. His diligence and determination to make his service of worth won him rapid promotion through the different departments of the bank until he was chosen one of its officials and continued on his upward course until appointed to the presidency in January, 1925. In August, 1902, the bank changed its name to the Columbia Avenue Trust Company and under that title has enjoyed an era of prosperity and steady growth, the progressive spirit of the chief executive officer being manifest in the policies of the institution, which has become a helpful factor in the city's development.

Mr. Carlile is a member of the Manufacturers Club and is a well known figure in Masonic circles, having attained the thirty-second degree in the Scottish Rite, while with the Nobles of the Mystic Shrine he has crossed the sands of the desert.

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### HARRY F. VOSS

On the official roster of the Security Title & Trust Company of 3163 Frankford avenue, Philadelphia, formerly appeared the name of Harry F. Voss. He was born in this city in January, 1896, and is a son of Carl Voss. He acquired a public school education, being graduated from the Central high school, and then turned his attention to the real estate business with offices at 3163 Frankford avenue, where he was employed by the firm of Voss & Meier. When the United States became a participating nation in the World war Mr. Voss entered the navy and served for ten months overseas. He then returned to Philadelphia in 1918 and resumed his duties in connection with the real estate business. In 1924 he purchased his brother's interest at 3163 Frankford avenue and continued the business under the name of Voss Brothers. In March, 1927, he accepted an offer made him by the Security Title & Trust Company for the purchase of the building and removed his real estate offices to 2066 East Allegheny avenue. He has not only figured prominently in connection with the transfer of realty in Philadelphia but is also well known as the conveyancer and director of several large building and loan associations, and in August, 1927, he was elected to the presidency of the

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Security Title & Trust Company, but has since retired. He displays notably keen judgment in directing the financial affairs under his control and what he has already accomplished indicates a successful future.

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### R. MONTGOMERY HAINES

Philadelphia's banking fraternity finds a representative in R. Montgomery Haines, who is president of the Starr Savings Bank at 520 South Ninth Street. He was born in this city and completed his education in Germantown Academy. Since that time he has figured continuously in the financial field, entering the banking business in association with the Farmers & Merchants National Bank, in which he held various positions as his diligence and fidelity won him promotion from time to time. He left that institution to become a representative of the Pennsylvania Company, issuing insurance on loans and granting annuities. For thirteen years he remained with that corporation, after which he served for three years as assistant trust officer with the Northern Trust Company. For three years he was in the bond department of Newbold & Company and on the 9th of December, 1922, the stock and bond company of Haines-Collier & Company was formed as a copartnership by R. Montgomery Haines, William H. Haines, Jr., and John J. Collier. They have offices at No. 1520 Locust street and are conducting a general stock and bond business, their reliable methods and progressive spirit having secured for them many patrons. They are members of the Philadelphia Stock Exchange and the Philadelphia Chamber of Commerce.

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### FRANK H. STEWART

Frank H. Stewart, a resident of Woodbury, New Jersey, and engaged in the wholesale electrical supply business in Philadelphia since January, 1894, was born in Mannington township, Salem county, New Jersey, May 7, 1873, and is a son of Eli and Mary E. (Burnett) Stewart, who were also natives of that state, the former born in Salem county and the latter at Port Republic.

He attended the country schools and afterward became a student in Prickett's College of Commerce in Philadelphia, completing his course by graduation in 1891. He resided at Sharptown, New Jersey, until 1890, when he took up his abode in Philadelphia, there remaining until 1896. For about a year he was in Merchantville, New Jersey, and in 1897 went to Camden, New Jersey, where he lived for seventeen years. In 1914 he came to Woodbury, where he has since remained. In January, 1894, he established a wholesale electrical supply business in Philadelphia and through the intervening years has steadily developed this enterprise, having now a business of substantial and gratifying proportions.

On the 26th of August, 1896, at Woodstown, New Jersey, Mr. Stewart was united in marriage to Miss Rose Kirby. Fraternally Mr. Stewart is connected with the Masonic order and his religious belief is indicated in his membership in the Presbyterian church. He also belongs to the Union League of Philadelphia, the Electric Club of Philadelphia and the Ocean City Fishing Club, the last named being an indication of the nature of his recreation. That his interests are broad and varied is manifest in the fact that he is now president of the Gloucester County (N. J.) Historical Society, director of the Genealogical Society of Pennsylvania, director of the Genealogical Society of New Jersey, historian of the New Jersey Society of Pennsylvania and author of the "History of the First United States Mint" and other publications.

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## LEHIGH VALLEY NATIONAL BANK

Bethlehem

The Lehigh Valley National Bank of Bethlehem was founded September 14, 1872, on which day stockholders interested in starting a new bank appointed the following directors: Dr. G. B. Linderman, Weston Dodson, Truman M. Dodson, Francis Weiss, Joseph Laubach, A. D. Shimer, John Lerch, James Purcell, and M. L. Dreisbach. The board then elected Dr. G. B. Linderman tary of the board was M. L. Dreisbach. The charter of the bank as president, and A. N. Cleaver as cashier, while the first sec- was received September 21, 1872, and the bank began business on

that day with a capital of \$200,000, which by action of its stockholders was increased June 14, 1873, to \$300,000. The first dividend was paid May 11, 1874, at the rate of 4 per cent per annum.

On September 11, 1887, T. M. Dodson was authorized by the board of directors to purchase the Eggert property at the southwest corner of Main and Goundie streets, and on May 14, 1888, a contract was let for the erection of a new building, while the York Safe & Lock Company was awarded the contract for a new vault. In October, 1889, the bank moved into its new quarters. In line with its progressive policy, it opened for business Saturday night for the first time, November 20, 1911. On the 26th of January, 1925, the Potruch property at the northeast corner of Broad and Guetter streets was purchased, and on the 2d of February, 1925, the bank acquired by purchase the property of the Civic Theatre Corporation. The contract for a new bank building was let on May 27, 1925, and ground broken on the 4th of June following. The cornerstone for the new bank was placed in position by President Robert E. Wilbur, a grandson of Garrett B. Linderman, who founded the institution in 1872.

The work was carried steadily forward, construction being in keeping with the most progressive ideas of bank building, and on Saturday, August 21, 1926, the bank was open for public inspection and opened its doors for business two days later. Its present officials are: Robert E. Wilbur, president; Albert N. Cleaver, vice president; G. Reginald Radford, vice president; Frank P. Snyder, cashier; George J. Frantz, trust officer; Adams Dodson, attorney; and F. Royce Bush, William J. Heller, Stewart D. Ritter, J. George Lehman, Charles Pettinos, Rev. Paul de Schweinitz, Edgar W. Speck, and Warren A. Wilbur, directors.

The Lehigh Valley National Bank upholds its worthy traditions and works toward high ideals with spirit and understanding. The presidents who have served the institution to the present time are: Dr. G. B. Linderman, 1872-1885; Francis Weiss, 1885-1888; Robert P. Linderman, 1888-1903; Truman M. Dodson, 1903-1906; Charles M. Dodson, 1906-1908; Gen. W. E. Doster, 1908-1916; and Robert E. Wilbur, who has been the chief executive since 1916. The cashiers to the present time are: Albert N. Cleaver, 1872-1874; Henry G. Borhek, 1874-1889; George A. Reed, 1889-1908; George W. Halliwell, 1908-1916; and F. P. Snyder, who has occupied the cashiership since 1916.

## DIME BANK-LINCOLN TRUST COMPANY

## Scranton

The Peoples Savings & Dime Bank & Trust Company, located at the corner of Wyoming avenue and Spruce street, in Scranton, had its inception in the organization of the Dime Deposit & Discount Bank by H. G. Dunham in 1891. The institution was capitalized for \$100,000 and its first officers were James P. Dickson and H. G. Dunham, who served as president and cashier, respectively. On June 5, 1913, the Dime Deposit & Discount Bank merged with the Scranton Savings Bank and became known as the Scranton Savings & Dime Bank. On July 1, 1917, the Peoples National Bank merged with the Scranton Savings & Dime Bank and changed the name to Peoples Savings & Dime Bank. Trust powers were acquired in May, 1923, and the name changed to Peoples Savings & Dime Bank & Trust Company. On the 30th of April, 1928, the Lincoln Trust Company of Scranton was merged with the Peoples Savings & Dime Bank under the new corporate name of the Dime Bank-Lincoln Trust Company.

The steady business growth of the institution is indicated in the following table of deposits:

April 1, 1891 (opening day) -----	\$	13,768.37
1901 -----		1,480,736.77
1911 -----		3,468,575.13
1921 -----		10,984,152.79
1927 -----		15,987,603.63
May 12, 1928 -----		19,568,842.63

The men who have figured prominently in the building up and expansion of the business of the bank are James P. Dickson, Charles Dupont Breck, Reese G. Brooks, George B. Jermyn, H. G. Dunham, Ralph Amerman, E. J. Lynett, John H. Brooks, George T. Dunham, William Cawley, John R. Bryden, Griffith T. Davis, E. S. Dolph, M. B. Fuller, W. G. Fulton, E. B. Jermyn Jr., E. L. Merriman, A. K. Morris, F. L. Peck, M. J. Rafferty, Vandling D. Rose, W. J. Schoonover, C. S. Seamans, David Spruks, A. C. Twitchell, A. B. Warman, Timothy Burke, C. D. Jones, Thomas Sprague, Richard O'Brien, Cornelius Comegys, R. J. Hubbard, T. P. Hoban, J. W. Garney, James Fitch, F. W. Fleitz, A. L. Francois, David M. Reilly, Solomon Goldsmith, L. N.

Kramer, J. W. Oakford, W. D. Kennedy, H. G. Dale, R. C. Wills, S. B. Price, Frank Vandling, Samuel Samter, C. F. Hess, Charles Schlager, Charles Schadt, James Blair, A. B. Blair, James Blair Jr., H. C. Shafer, Edwin H. Shafer, John M. Stuphin, Oscar C. Moore, David Howell, John Handley, Sanford Grant, Theodore F. Hunt, George Fisher, James S. Slocum, George H. Birdsall, Horace Vail, J. Watson Browning, C. A. Connell, Shelby D. Dimmick, C. C. Ferber, Reese H. Harris, William P. Jennings, Clarence J. Layfield, James A. Linen Jr., J. A. MacFayden, Harry T. Madden, Joseph F. O'Hora, Urbane A. Noble, Homer J. Northup, John J. O'Boyle, George Phillips, Edwin H. Shafer, Seth W. Shoemaker, Augustus M. Storr, James T. Sweeney, and Louis G. Sylvester.

This bank is developing its trust department under trust powers recently acquired, is increasing its savings deposits and depositors and shows continued growth along all lines of commercial banking. Business is derived chiefly from Scranton and adjacent territory. The institution now has capital of \$1,350,000 and surplus of \$1,000,000.

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## LINCOLN TRUST COMPANY

### Scranton

In 1913 the late Hampton C. Shafer inserted an advertisement or two in Scranton papers to the effect that he intended to start a new bank and that his friends were invited to call at his office and subscribe for stock in the new enterprise. So generous was the response that it was all sold in four days, and a demand came from the public for more. To satisfy this demand the authorized capital was doubled and these additional shares were sold out in about five days more. The remarkable thing about the above is that no promoters figured in the affair, and no bonuses were paid to anyone for placing the stock. In fact many persons were asked to take a lesser number of shares than they subscribed for, so that all who asked could have at least some stock.

Business was begun with a capital of \$200,000 and under the direction of the following officers: H. C. Shafer, president; Edwin H. Shafer, treasurer; Walter Fielding, assistant treas-



urer; J. W. Browning, trust officer; and H. J. Ziegler, vice president. In September, 1923, Mr. Shafer resigned as president of the Lincoln Trust Company and James A. Linen, Jr., was elected to succeed him, and Ralph A. Amerman, formerly vice president, was made chairman of the board. At that time the deposits of the bank were \$1,800,000. From this date on, the growth of the bank has been remarkable, as the statement of comparative deposits shows:

June 7, 1913 (opening day) -----	\$ 95,933.13
April 9, 1918 -----	1,174,959.92
April 9, 1923 -----	1,701,563.93
April 9, 1925 -----	3,251,094.04
April 9, 1927 -----	3,886,604.70
April 9, 1928 -----	5,395,113.71

In its statement at the close of business December 31, 1927, the Lincoln Trust Company showed:

Capital stock -----	\$ 500,000.00
Surplus -----	250,000.00
Undivided profits -----	107,743.39
Deposits -----	4,933,292.39
Resources -----	5,826,035.78

The Lincoln Trust Company began business in rented quarters at 130 Wyoming avenue, in Scranton. On February 28, 1925, the bank moved into a new banking building situated next to the post office on the Courthouse Square. Many new directors, representing the younger business life of the city, came on the board and the bank expanded rapidly in both deposits and earnings.

The official personnel of the Lincoln Trust Company at this time is as follows: Ralph A. Amerman, chairman of board; James A. Linen, Jr., president; Urban A. Noble, vice president; Edwin H. Shafer, treasurer; George O. Sharps, vice president; Daniel P. Peil, assistant treasurer; J. Watson Browning, trust officer; Attilio Bonini, manager of the foreign department; Harold E. Steer, manager of the new business department; and Ida H. Nape, assistant secretary. The members of the board of directors are Ralph A. Amerman, J. Watson Browning, C. A. Connell, Dr. J. B. Corser, Shelby D. Dimmick, C. C. Ferber, Reese

H. Harris, William P. Jennings, Clarence J. Layfield, James A. Linen Jr., J. A. MacFadyen, Harry T. Madden, Joseph F. O'Hora, Urban A. Noble, Homer J. Northup, John J. O'Boyle, George Phillips, Edwin H. Shafer, Seth W. Shoemaker, Augustus M. Storr, James T. Sweeney, and Louis G. Sylvester.

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### RALPH A. AMERMAN

Scranton, Pennsylvania, finds a worthy representative in Ralph A. Amerman, the president of the Peoples Savings & Dime Bank & Trust Company. He was born in this city May 19, 1884, a son of Lemuel Amerman, whose name figures prominently in the legislative annals of the state, for he was actively connected with one of the most far-reaching and beneficial measures that ever passed the state assembly—the free school bill.

Ralph A. Amerman attended the public schools of Scranton, then entered Worcester Academy of Worcester, Massachusetts, and later became a student in Cornell University, his course preparing him for a technical career, but after leaving college he assisted in the organization of the Scranton Real Estate Company and from 1905 until 1908 was identified therewith. In the latter year he organized the Scranton Automobile Company for the sale of the Buick car, having the general agency for that car in northeastern Pennsylvania, with sub-agents thoroughly covering the territory. During one year of the World War period—1918-1919—he served as divisional secretary of the Young Men's Christian Association for the Seventy-seventh Division in France. After his return he became vice president and general manager of the Scranton Glass Instrument Company. In 1922 he resigned to accept the position of vice president of the Lincoln Trust Company, of Scranton, later becoming chairman of the board. On February 6, 1928, he resigned to accept the presidency of the Peoples Savings & Dime Bank & Trust Company of Scranton. On April 30, 1928, by vote of the stockholders of both institutions—the Peoples Savings & Dime Bank & Trust Company and the Lincoln Trust Company, consolidated under the name of the Dime Bank—Lincoln Trust Company, and Ralph A. Amerman became president of the merged banks. Broad experience well qualifies him for this executive position and he is wisely directing the affairs of the corporation. He has taken active part in commu-

nity affairs, serving as vice president of the Chamber of Commerce for the past five years and as chairman of its building committee several years ago when it erected a million dollar Chamber of Commerce building. He has served in numerous capacities in the Community Chest movement in Scranton, having held the following offices: president, treasurer, chairman of the budget committee and campaign chairman. He has also been president and treasurer of the Scranton Club. He has been active in Kiwanis and has served that organization in various capacities. In 1926-1927 he served as international president. For several years prior he had served as chairman of the international finance committee and as a member of the executive committee. In the Pennsylvania district he had served as lieutenant governor and as district secretary. Prior to that he had acted as president of the Scranton Kiwanis Club. He was presented with the Kiwanis service medal for his public work in behalf of the city and community during the year 1924 by past president J. Hayden Oliver at the regular weekly luncheon meeting of the Kiwanis Club in Hotel Casey. His medal was the third that had been awarded since the club was organized—a custom of acknowledging work that had been accomplished by the leaders of the community.

In politics Mr. Amerman is a republican and in Masonry is well known, having membership in Peter Williamson Lodge, F. & A. M.; Melitia Commandery, No. 68, K. T.; Keystone Consistory, A. A. S. R.; and Irem Temple, A. A. O. N. M. S. He likewise belongs to the Elks lodge and to the Kappa Sigma, a college fraternity. He has membership in the Scranton Club, the Country Club of Scranton, the Green Ridge Club, the Cornell Club of New York, Old Colony Club of New York, The Hamilton Club of Chicago and the Bicycle Club of Scranton and he is a member of the board of trustees of the Westminster Presbyterian Church.

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### JAMES ALEXANDER LINEN, JR.

James Alexander Linen, Jr., who since 1923 has been president of the Lincoln Trust Company of Scranton, Pennsylvania, has followed closely in the footsteps of his honored father, James Alexander Linen, Sr., who was a man of brilliant attainments and recognized as one of the prominent financiers of his day, serving for many years as a bank president. He was born in

Greenfield township, Luzerne county, now Lackawanna county, Pennsylvania, June 23, 1840, and was of Scotch and English parentage. He acquired his education in the public schools of New York city and in the high school and academy of Newark, New Jersey. Putting aside his textbooks when in his seventeenth year, he entered a note broker's office in Wall street, New York, and there remained until September, 1862, when he enlisted in the Twenty-sixth New Jersey Infantry for service in the Civil war and was elected a second lieutenant. Later he became a first lieutenant of his company and was honorably discharged after nine months' service in the Army of the Potomac, which saw such strenuous action throughout the war period. In February, 1865, J. A. Linen, Sr., entered the First National Bank of Scranton as teller and three months later, on his twenty-fifth birthday, was promoted to cashier, serving in that capacity for twenty-six years. In November, 1891, he was appointed president of the bank and so continued until January 20, 1913, when he resigned and was succeeded by Charles S. Weston, the present incumbent.

His son, James A. Linen, Jr., was born in Scranton, October 11, 1884, and had most liberal educational advantages, receiving his training in the Lawrenceville Preparatory School and in Williams College, from which he was graduated in 1907 with the Bachelor of Arts degree. When his college days were over he started in the business world in connection with the Scranton Pump Company, for which he acted as receiver for a period of three years and was then promoted to the position of vice president and treasurer of the company, remaining an active factor in the affairs of that corporation until 1916. In the year 1913 he was called to public office through election to the city council of Scranton and in 1914 and 1915 acted as chairman of its finance committee, while in 1916 and 1917 he was president of the city council. With the entrance of the United States into the World war his patriotism asserted itself and he enlisted in the Thirteenth Pennsylvania Regiment, while subsequently he was transferred to the adjutant general's department. He served as insurance officer for the Twenty-eighth Division and later as personnel adjutant of the machine gun training center until the signing of the armistice, when he was honorably discharged with the rank of captain. On re-entering civilian life he became secretary and treasurer of the United Service Corporation of Scranton.

ton and during all these years was becoming more and more firmly established in the confidence of his fellow townsmen and especially of the banking public, so that in 1923 he was elected to the presidency of the Lincoln Trust Company of Scranton to succeed H. C. Shafer. He is now serving in a most efficient and capable manner as chief executive of this corporation and he was also known for many years in financial circles as a director of the first National Bank of Scranton and of the Lackawanna Trust Company. He is likewise a director of the International Textbook Company and all its allied interests.

Mr. Linen is a Mason, belonging to Peter Williamson Lodge, No. 323, F. & A. M., and he has attained the Knight Templar degree in the York Rite and the thirty-second degree in Keystone Consistory of the Scottish Rite. He is a member of the Chamber of Commerce and is helpfully interested in all matters pertaining to civic progress. His religious affiliation is with the Episcopal church and he belongs to the Country Club of Scranton, the Scranton Club, the Waverly Club, the New York Williams Club, the American Legion and the Kiwanis Club.

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### JOHN WATTS BAER BAUSMAN

John Watts Baer Bausman, chairman of the board of the Farmers Trust Company of Lancaster, was born March 12, 1855, in the immediate vicinity of the city in which he now makes his home, and was the only child of Jacob and Mary (Baer) Bausman, both of whom were born in Lancaster. He acquired his early education in the Millersville State Normal School and afterward attended Lafayette College, from which he was graduated in 1874, his alma mater conferring upon him the degrees of Ph. B. and A. M. For two years he was a clerk in the Farmers National Bank of Lancaster and in December, 1877, was admitted to practice at the bar of Pennsylvania. In 1880 he became a director of the Farmers National Bank and continued as such until January, 1892, when he succeeded his father as president of the institution and remained its executive head for twenty-seven years. In 1904 the Farmers National Bank was succeeded by the Farmers Trust Company of Lancaster, Mr. Bausman remaining as president until 1920, when he was made chairman of the board

and still holds that office. For many years he has been a director and treasurer of the Hamilton Watch Company and is also a director of the Public Utility Companies of Lancaster.

In early manhood Mr. Bausman married a daughter of Hon. Thomas E. Franklin. He and his wife have two sons: Thomas F., who wedded Mary Boyd Wilkinson; and John W. B., Jr., who married Mary E. Hopkins. Both are residents of Lancaster, Pennsylvania.

An Episcopalian in religious faith, Mr. Bausman has membership in St. James church of Lancaster and is junior warden of the vestry. He has always supported the republican party and he has served as a director of the Lancaster school board. The cause of education has always found in him a stalwart champion and he is a trustee of the Franklin & Marshall College and an incorporated trustee of the Diocese of Harrisburg. He occupies the presidency of the Hamilton Club of Lancaster, is a member of the Union League of Philadelphia, of the Merion Cricket Club of Haverford, Pennsylvania, and of the Lancaster Country Club. In 1916-1917 he was president of the Pennsylvania Bankers Association and for a number of years was a member of the council of the American Bankers Association.

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## PEOPLES SAVINGS & TRUST COMPANY

### Pittsburgh

The Peoples Savings & Trust Company of Pittsburgh originated in The Safe Deposit Company of Pittsburgh, organized January 24, 1867, with a capital of \$98,500, and is the oldest trust company in Pittsburgh west of the Allegheny Mountains. Its first officers were: Col. William Phillips, president; Henry Lloyd, vice president; and S. F. von Bonnhorst, secretary and treasurer. Its first directors were Col. William Phillips, J. D. Scully, James I. Bennett, Joseph S. Morrison, William Rea, Campbell B. Herron, Henry Lloyd, Byron H. Painter, and Thomas S. Clarke. It was organized solely as a safe deposit company. By act of assembly, approved April 6, 1870, The Safe Deposit Company of Pittsburgh was authorized to act in a fiduciary capacity, but did not engage in the banking business until its absorption

of the Peoples Savings Bank in 1917. However, it enjoyed a prosperous career from the start.

Shortly after its organization, the authorized capital was increased to \$500,000, the additional stock being sold from time to time over a period of years as additional funds were needed. On July 18, 1901, the capital was increased to \$1,000,000, represented by 20,000 shares of the par value of \$50 each. On April 20, 1903, the par value was increased to \$100 per share, raising the capital stock to \$2,000,000, this increase being for the purpose of acquiring the stock of the Peoples Savings Bank. On June 23, 1903, the capital was again increased to \$3,000,000 for the purpose of acquiring the Peoples National Bank stock.

The Safe Deposit Company of Pittsburgh, which changed its name to "The Safe Deposit & Trust Company of Pittsburgh" on July 8, 1891, was originally located at 241-243 Fourth avenue, Pittsburgh, Pa. (then known as 83 Fourth avenue), but later moved to the Arrott Building, opposite its present location. In 1912 it moved to the Peoples Bank Building, at the northeast corner of Fourth avenue and Wood street, and on September 29, 1917, the Peoples Savings Bank was merged with The Safe Deposit & Trust Company of Pittsburgh and the name of the latter changed to "Peoples Savings & Trust Company of Pittsburgh." At that time the Peoples Savings Bank had capital, surplus and undivided profits aggregating \$2,124,870, and deposits of \$11,342,500, while The Safe Deposit & Trust Company of Pittsburgh had capital, surplus and undivided profits of \$9,267,000. On September 3, 1921, the Peoples National Bank was merged with the First National Bank at Pittsburgh under the title of the latter, giving the Peoples Savings & Trust Company a 40 per cent interest in the said First National Bank.

On April 1, 1926, the authorized capital was increased from \$3,000,000 to \$5,000,000, and \$1,000,000 of this was paid in by the declaration of a  $33\frac{1}{3}$  per cent stock dividend. The remaining stock will be sold from time to time at the discretion of the board of directors. In addition to having placed \$1,000,000 of its earnings to capital, the Peoples Savings & Trust Company has accumulated surplus, undivided profits and reserves of \$9,298,060, and paid in cash dividends to its stockholders \$11,524,953.54. Its present dividend rate is 16 per cent per annum on the par value of \$100, and the last sale of its stock was at \$605 per share. The

remarkable growth of this institution during the past decade is shown in the following table:

<i>September 30</i>	<i>Capital</i>	<i>Surplus and Profits</i>
1917 -----	\$ 3,000,000	\$ 6,220,588
1922 -----	3,000,000	7,041,282
1927 -----	4,000,000	9,028,488
	<i>Deposits</i>	<i>Assets</i>
1917 -----	\$12,607,383	\$21,911,703
1922 -----	13,185,056	25,878,849
1927 -----	34,275,360	47,799,959

On the latter date it had trust funds, not including real estate, of \$84,569,297, and corporate trusts of \$41,550,347.

In 1920 the Peoples Savings & Trust Company entered upon a policy of city-wide expansion in order that it might offer the resources and facilities of a large bank to the people in various outlying sections, and acquired the controlling interest in the following institutions:

May 20, 1920—East End Savings & Trust Company, in the East Liberty section, which on May 12, 1923, absorbed the Liberty National Bank and the Liberty Savings Bank, neighboring institutions.

December 31, 1923—Dormont Bank, in the Dormont or South Hills section, which later changed its name to "Dormont Savings & Trust Company."

December 31, 1923—Oakland Savings & Trust Company in the Oakland section.

July 1, 1924—Squirrel Hill Bank, in the Squirrel Hill district, which bank on June 5, 1926, was merged with the Peoples Savings & Trust Company and is now operated as "The Squirrel Hill Office of Peoples Savings & Trust Company of Pittsburgh."

July 1, 1924—Metropolitan National Bank, in the Lawrenceville district, which later changed its name to "Metropolitan Savings Bank & Trust Company."

November 10, 1924—Peoples Trust Company of Pittsburgh, on the south side, which on June 9, 1925, absorbed the Manufacturers Bank, a neighboring institution.

These associated institutions are operated as independent units, relying upon their local officers and local boards of direc-



tors, but able to call on the larger facilities and resources of the parent company in order to handle business of any size, and to offer services of any description to the customers of the smaller banks. On December 1, 1927, the combined resources of the Associated Banks, including the First National Bank at Pittsburgh, were about \$170,000,000.

The Peoples Savings & Trust Company of Pittsburgh also absorbed the following institutions: June 21, 1923, Real Estate Trust Company of Pittsburgh; January 16, 1926, Anchor Savings Bank. These mergers are all in line with the trend to larger and better units, which has been so apparent in the banking of the United States during the last ten years.

The management and directors of the Trust Company are looking for every opportunity to expand its business and to increase its facilities, and developments may be expected from time to time. The business in every department at this time is at high water mark, with every indication that it will continue to grow. The institution derives its business from the western section of Pennsylvania, eastern part of Ohio, and to some extent from West Virginia.

Eight presidents have been at the head of the Peoples Savings & Trust Company during the period of its existence. The record is as follows: Col. William Phillips, January 31, 1867, to April 14, 1874 (died); Henry Lloyd, April 27, 1874, to January 13, 1876 (resigned); Abraham Garrison, January 13, 1876, to July 17, 1890 (resigned); A. E. W. Painter, July 17, 1890, to April 21, 1903 (resigned); David McK. Lloyd, April 21, 1903, to January 10, 1907 (resigned); Robert Wardrop, January 10, 1907, to January 17, 1913 (resigned); J. D. Lyon, January 17, 1913, to January 13, 1916 (resigned); and Alexander C. Robinson, who has occupied the presidency since January 13, 1916.

The official personnel of the Peoples Savings & Trust Company at the present time is as follows: J. H. Hillman, Jr., chairman of the board; A. C. Robinson, president; Robert Wardrop, vice president; W. D. George, vice president; J. O. Miller, vice president; J. Boyd McKown, vice president, secretary and treasurer; M. B. Holland, vice president in charge of trusts; W. S. Van Dyke, vice president; Lawrence P. Monahan, vice president. The members of the board of directors are W. K. Shiras, J. D. Lyon, George E. Painter, Robert Wardrop, John H. Ricketson Jr., T. H.

B. McKnight, W. D. George, Benjamin Thaw, Henry Chalfant, F. C. Perkins, A. C. Robinson, W. L. Clause, F. H. Lloyd, J. O. Miller, J. H. Hillman Jr., Frank F. Brooks, D. T. Layman Jr., A. M. Moreland, P. W. Morgan, William A. Renshaw, Lawrence E. Sands, Isaac M. Scott, John M. Wilson, A. L. Humphrey, C. B. Aylesworth, E. T. Whiter, G. Harton Singer, Francis A. Keating, E. W. Pargny, and E. M. Byers.

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### ALEXANDER COCHRANE ROBINSON

Alexander Cochrane Robinson, since 1916 president of the Peoples Savings & Trust Company of Pittsburgh, was born in Ripley, Chautauqua County, New York, October 19, 1864 a son of Alexander Cochrane and Catharine Mather (Ely) Robinson, the former a native of The Gulf, Erie County, Pennsylvania, and the latter of Ripley, New York. During his youthful days the son attended a preparatory school of the University of Pittsburgh and then continued his education in that university, which he attended from 1878 until 1882, receiving the Bachelor of Science degree at his graduation in the latter year. A third of a century later, or in 1916, his alma mater conferred upon him the Master of Arts degree. He was a lad of but four summers when his parents removed from North East, Pennsylvania, to Sewickley, where his public school training was received. With the completion of his university course he became a clerk with the banking house of Robinson Brothers of Pittsburgh and there gained his initial business training and experience. In 1891 he was admitted to a partnership and the connection was maintained for about nineteen years or until 1910, when Alexander C. Robinson withdrew to become first vice president of the Commonwealth Trust Company of Pittsburgh. In 1916 he was elected to the presidency of the Peoples Savings & Trust Company of this city and so continues, being at the same time a director in several of its affiliated banks. His name is on the directorate roll of the First National Bank of Pittsburgh, the Dollar Savings & Trust Company of Pittsburgh, the Hillman Coal & Coke Company, the National Union Fire Insurance Company, the American Electric Power Company, the National Union Indemnity Company and the Western Allegheny Railroad Company. He is likewise president of the last

named and of the Forest Oil & Gas Company, of which he is also a director. He is the vice president and a director of the Superior California Farm Lands Company, is a director of the Twin Falls Oakley Land & Water Company and is a member of the trust company division of the executive committee of the American Bankers Association.

On the 2d of October, 1890, at Sewickley, Pennsylvania, Mr. Robinson was united in marriage to Emma Payne Jones, who has passed away. They were the parents of three sons, namely: Alexander Cochrane, who married Marjory Woods and resides in Cleveland, Ohio; John Noel, who wedded Margaret Benson and makes his home in Passaic, New Jersey; and David, who married Hilda Shepard and is a resident of Cleveland, Ohio.

Politically Mr. Robinson has always been a republican. He has served as school director at Sewickley but otherwise has not held public office, although he has long been keenly interested in public affairs and has rendered valuable service in many connections. He was a member of the executive committee of the Pennsylvania Committee of Safety and National Council of Public Defense during the World war and he has been president of the Sewickley Valley branch of the American Red Cross since its organization. He is a frequent speaker and writer on financial subjects and was the originator of the People's Insured Savings Plan. He is joint author with Edward A. Woods of the volume entitled "Creation and Conservation of Estates" and he has thus done much to instruct the public upon many financial questions of vital importance. A member of the Presbyterian congregation of Sewickley, he is serving as one of its elders, is also a trustee and director of the Western Theological Seminary and a member of the Board of Freedmen of the Presbyterian Church, U. S. A. He has membership connection with the Duquesne, Pittsburgh, Allegheny Country and Edgeworth clubs and during leisure hours turns for recreation to golf, tennis and reading.

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### J. BOYD McKOWN

J. Boyd McKown, vice president, secretary and treasurer of the Peoples Savings & Trust Company of Pittsburgh and also director of the Second National Bank of Allegheny, was here born on the 11th of August, 1874, a son of William and Mary

B. McKnight, W. D. George, Benjamin Thaw, Henry Chalfant, F. C. Perkins, A. C. Robinson, W. L. Clause, F. H. Lloyd, J. O. Miller, J. H. Hillman Jr., Frank F. Brooks, D. T. Layman Jr., A. M. Moreland, P. W. Morgan, William A. Renshaw, Lawrence E. Sands, Isaac M. Scott, John M. Wilson, A. L. Humphrey, C. B. Aylesworth, E. T. Whiter, G. Harton Singer, Francis A. Keating, E. W. Pargny, and E. M. Byers.

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(Boyd) McKown. In the acquirement of his education he attended the public schools of Pittsburgh, pursuing a high school course, and has remained a resident of this city throughout his entire life, giving his attention to the banking business since 1895, which was the year in which he attained his majority. Through the intervening period he has made steady progress until in official connections he now directs important and extensive financial interests, having been called to the offices of vice president, secretary and treasurer of the Peoples Savings & Trust Company.

On the 6th of October, 1904, at Erie, Pennsylvania, Mr. McKown was united in marriage to Alice L. Mizener and they are the parents of a son, Frank Boyd.

Fraternally Mr. McKown is connected with McCandless Lodge, F. & A. M.; Duquesne Chapter, R. A. M.; Mount Moriah Council, R. & S. M.; Pittsburgh Commandery, No. 1, K. T.; and has attained the thirty-second degree of the Scottish Rite in Pennsylvania Consistory. He is likewise a Noble of the Mystic Shrine. He belongs to the Presbyterian church and in club circles is well known, having membership in the Duquesne Club, the Pittsburgh Athletic Association, the Country Club of Allegheny County, the Bankers Club, Longue Vue Club and the Pike Run Country Club.

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### JOHN OLIVER MILLER

John Oliver Miller, vice president of the Peoples Savings & Trust Company of Pittsburgh, president of the East End Savings & Trust Company, and president of the Metropolitan Savings Bank & Trust Company, has been a lifelong resident of Pennsylvania and since starting out in the business world has largely been associated with banking. He was born in Somerset, this state, February 14, 1875, and is a son of Daniel S. and Mary A. Miller of that place. He supplemented his public school education by study in the University of Michigan, where he completed a course in the law department, winning the B. L. degree at his graduation in 1900. Turning to the west in search of a field of opportunity, he engaged in the commission business in Kansas City for a year, beginning in 1892. Later he was connected with railway business in Chicago for three years and in 1896 entered

the employ of T. Mellon & Sons, private bankers, for whom he worked during his college vacation periods from 1896 until 1900, and then spent the year 1901 continuously in the employ of that firm following his graduation. He next became secretary and treasurer of the Monongahela Trust Company, with which he continued until 1908, and since that time he has been closely associated with the Peoples Savings & Trust Company of Pittsburgh, his original position being that of secretary and treasurer, while at the present writing he is vice president of the institution and president of the two trust companies above mentioned, which are closely associated with the Peoples Savings & Trust Company. His undivided attention has been given to the banking business since the completion of his college course and his steady progress has brought him to a place of large responsibility.

On the 1st of May, 1907, in Pittsburgh, Pennsylvania, Mr. Miller was united in marriage to Lucy B. Kennedy, a daughter of Julian Kennedy, the well known engineer, and they have become the parents of three children: Julian, Eliza and Barbara.

Mr. Miller gives his political endorsement to the republican party but has had neither time nor inclination to fill public office. He is a member of the Duquesne, University and Fox Chapel Country clubs and he finds his chief recreation in horseback riding.

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## LANCASTER AVENUE TITLE AND TRUST COMPANY

Philadelphia

The Lancaster Avenue Title and Trust Company, located at 3959-3961 Lancaster avenue, in Philadelphia, opened for business January 2, 1924. The present officers are as follows: William H. Smith, president; Walter A. Nash, vice president; J. K. Lee Smith, vice president; W. H. Chrismer, secretary-treasurer; and Ralph C. Pearson, title and trust officer. The members of the board of directors are M. E. Brown, John W. H. Brooks, George B. Davis, John Ennis Jr., Harry Gibson, William Hewett, Samuel W. Harrison, H. S. Kaestner, J. S. Littleton, Walter A. Nash, T. N. Risser, W. H. Ritter Jr., John J. Robinson, Horace M. Schell, Blaine W. Scott, Charles A. Smith, J. K. Lee Smith, William H. Smith, T. W. Wilkinson, and H. A. Wolfington.

In its statement of condition on December 31, 1927, the Lancaster Avenue Title and Trust Company showed:

Capital .....	\$ 300,000.00
Surplus .....	75,000.00
Undivided profits .....	16,038.15
Deposits .....	1,613,537.96
Resources .....	2,078,964.91

Trust funds (held apart from the assets of the banks) amount to \$69,853.16. The steady business growth of the institution is indicated in the following table:

	<i>Number of Accounts</i>	<i>Deposits</i>	<i>Total Resources</i>
Jan. 2, 1924 --	602	\$ 98,075.90	\$ 355,551.84
Dec. 31, 1924 --	5,098	823,636.91	1,197,636.91
Dec. 31, 1925 --	7,495	1,179,200.00	1,505,313.53
Dec. 31, 1926 --	9,564	1,502,700.27	1,893,156.39
Dec. 31, 1927 --	12,513	1,613,537.96	2,078,964.91

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William H. Smith, president of the Lancaster Avenue Title and Trust Company, located at 3959-61 Lancaster avenue, in Philadelphia, was born in New Castle county, Delaware, and after attending school in Newark continued his education in the University of Delaware. Two years later he came to Philadelphia, but did not start his banking career until 1905, when he joined the forces of the Consolidation National Bank, which in 1908 was taken over by the Union National Bank, with which Mr. Smith remained until 1918. He then joined the Franklin Trust Company as assistant treasurer and held that office until 1923. He became one of the organizers of the Lancaster Avenue Title and Trust Company and when they opened their doors for business on January 2, 1924, Mr. Smith became secretary and treasurer, so continuing until George B. Davis retired from the presidency, when on the 28th of March, 1928, he was appointed to that high executive office. His genial personality has won for him the esteem of the people of the community and he has the good will of all with whom he has been brought in contact.



## THE TRADERS NATIONAL BANK

## Scranton

This institution was chartered on the 20th of December, 1889, and began business January 2, 1890, at which time its officers were Samuel Hines, president; W. W. Watson, vice president; and A. B. Williams, cashier. The original capital was \$250,000, and the growth of the bank is plainly indicated by the following statement:

	<i>Total Resources</i>	<i>Total Deposits</i>
1918 -----	\$ 8,060,930	\$ 5,657,612
1919 -----	8,994,765	5,857,484
1920 -----	9,729,068	6,968,021
1921 -----	9,449,563	6,546,328
1922 -----	10,504,766	8,008,062
1923 -----	11,665,193	8,995,279
1924 -----	13,049,430	10,662,689
1925 -----	12,596,150	9,419,430
1926 -----	12,066,631	9,687,209
1927 -----	14,575,941	12,379,919

If one thing above any other is characteristic of the Traders National Bank it is the steady, consistent growth that has marked its progress since its organization. The Traders National Bank was organized the latter part of 1889 and opened for business January 2, 1890, more than thirty-eight years ago. The bank originally occupied the property at Penn and Lackawanna avenues, now occupied by the offices of the Scranton Railway Company. Outgrowing these quarters, the property at the northwest corner of Wyoming avenue and Spruce street, occupied by the old Phelps Drug Store, was purchased from the Phelps estate and a seven-story building 50x50 feet was erected, this being the first unit of the present spacious quarters. By 1909, however, these quarters also were outgrown and an adjoining lot measuring 40 feet on Wyoming avenue by 175 feet deep was purchased from the Squires estate. A seven-story addition was erected thereon, thus providing about three times the floor space in the banking rooms. Three years ago the Falkowsky and Lohman properties

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adjoining on Spruce street were purchased and another two-story addition 55x45 feet was erected.

Each of these additions was made necessary by the steady and consistent growth of the bank. In 1896, when the headquarters were moved from the Lackawanna avenue location, the deposits were \$1,200,000. By 1909, when the first addition to the Wyoming avenue and Spruce street building was erected, deposits had grown to approximately \$2,250,000; and two years ago for the third time the increasing needs of the business made necessary the latest big addition. Today the deposits are well over \$11,000,000. The capital, surplus and undivided profits are \$1,734,000, and the total resources according to the latest statement are \$14,072,125.71.

The Traders National Bank is unique in that its steady, consistent growth has been accomplished without any mergers or consolidations. It has been the result of a growing appreciation of the ability of its management, which has combined an enterprise and progressiveness tempered with a sound conservatism that insures a modern banking service at its very best.

Joseph J. Jermyn, president, has been identified with it practically since its organization and has served as president since 1916. Roswell H. Patterson has been vice president since 1918, and D. R. Atherton, vice president, has served the organization in that capacity since 1915, having formerly been cashier of the North Scranton Bank. Robert M. Fish, cashier, has been a member of the Traders staff since 1916, and T. H. Marsh and A. C. Richards as assistant cashiers have served in various capacities for more than a dozen years.

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### JOSEPH J. JERMYN

Joseph J. Jermyn, president of the Traders National Bank of Scranton, Pennsylvania, is a native of Scranton and a son of John Jermyn, who was born in Rendham, Suffolk, England, in 1825 and passed away in Scranton, May 29, 1902, having for many years been a most prominent and influential resident here. He was a heavy stockholder and a director of the First National Bank and he was the principal factor in bringing the New York, Susquehanna & Western Railroad to Scranton, building the line



and in 1886 accepting the general management of the road. He had many interests and neglected none, successfully conducting his varied and extensive affairs with the assistance of his son, Joseph Jermyn, who was his father's constant associate from boyhood. The father was a man of generous disposition, noted for his hospitality. He never forgot his humble start and often aided others who were struggling for business ascendancy as he had done. In accumulating his estate, which was rated at seven million dollars, he invoked no government favor of special privilege but won his success through earnest, persistent labor intelligently directed, and the sterling traits of his character made him as well liked as he was well known. The First National Bank of Scranton suffered a great loss in the death of Mr. Jermyn, who for many years and until the time of his demise, was one of its honored and trusted directors.

In the acquirement of his education Joseph J. Jermyn of this review attended the public schools, Kingston Seminary and Bucknell College, receiving thorough training as an equipment for life's practical duties. From his boyhood he was also associated with his father, accompanying him into the mines when a lad of but twelve years. He worked with everything connected with his father's business interests, aided in the store, delivered goods to the miners, handling powder, oil, wick, etc. He has never ceased his activity in this and other fields and conducts large private interests in addition to his duties as executor of his father's estate. He is a man of great energy and marked public spirit and is recognized as one of the most potent forces in the development and progress of his city. He is now the president of the Taylor Bank of Taylor, Pennsylvania, which he organized in 1907, bringing to this task broad experience, for he had started his banking career in the year 1892 with the Traders National Bank of Scranton as one of its directors. He made it his purpose to thoroughly acquaint himself with every phase of the banking business and in 1912 was elected to the vice presidency of the institution, while in 1920 he was chosen president. He further extended his operations as a banker by opening the Dime Bank Title & Trust Company of Wilkes-Barre, Pennsylvania, and in this as in his other activities he has carried his interests forward to success. Mr. Jermyn is likewise the president and owner of the Gulf, Texas & Western Railroad Company, owning one hun-

dred and thirty miles of well built, perfectly equipped railroad in Texas, extending from Dallas and Fort Worth to a connection with the Atchison, Topeka & Santa Fe Railroad at Lubbock, three hundred and twenty-five miles west of Dallas. He is the president of the Tintern Manor Water Company of Long Branch, New Jersey, which owns a pumping plant on Swimming river, near Red Bank, New Jersey, and one hundred miles of mains extending through Red Bank along the famed Rumson road to Sea Bright, down the coast, and supplying all the towns as far south as Asbury Park. The franchise is perpetual and the water rate fixed. In acquiring this great property and franchise Mr. Jermyn had a hard legal battle but won out against the efforts of some of the officials who sought to effect personal gain. Mr. Jermyn has large mining interests and owns a fine stock farm at Greenfield as well as other farm property in the valley. He is very fond of horses and fine stock and finds great pleasure in the management and operation of his farm, which is situated west of Jermyn—a town named in honor of his father—and which comprises seven hundred and fifty acres of land, on which he is specializing in the raising of Holstein cattle.

Mr. Jermyn is well known in Masonic circles, having membership in the lodge, chapter, commandery, consistory and in the Mystic Shrine. He is a supporter of church and philanthropic institutions and in every possible way aids the cause of progress. His personal qualities have gained him a host of friends, while his forceful personality and marked capability have brought him prominence in business and financial circles.

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## GERMANTOWN TRUST COMPANY

Philadelphia

The Germantown Trust Company of Philadelphia was organized by a group of prominent citizens of Germantown, in the City of Philadelphia, who met on May 16, 1889, "to consider the expediency of organizing a safe deposit and trust company in Germantown." The incorporators were Frank J. Firth, Philip C. Garrett, William H. Scott, William G. Foulke, Francis B. Reeves,

and Joseph M. Shoemaker. Its charter was granted by the governor of the commonwealth of Pennsylvania on July 22, 1889, and it commenced business October 1, 1889. The Germantown Trust Company merged with the Pelham Trust Company, and its present charter was granted May 31, 1927, under act of May 3, 1909, entitled "an act authorizing the merger and consolidation of certain corporations."

The original capital of \$300,000 was increased to \$600,000 on April 1, 1902, to \$1,000,000 on April 15, 1918, and to \$1,120,000 on May 31, 1927, by merger with the Pelham Trust Company.

The first officers of the Germantown Trust Company were as follows: Samuel Mason, president; Joseph S. Lovering Wharton, treasurer and secretary; Charles F. Gummey, Jr., trust and real estate officer; and Jay Gates, assistant secretary.

The institution is located at the southeast corner of Cheltenham and Germantown avenues, Germantown, and the following branches have been opened: 8628 Germantown avenue, Chestnut Hill, August 18, 1890; 5001 North Broad street, Logan, February 1, 1916; and 6740 Germantown avenue, Mount Airy, upon merger with the Pelham Trust Company, June 1, 1927.

The following table shows the growth of assets and deposits:

	<i>Deposits</i>	<i>Assets</i>
September 30, 1890_____	\$ 200,000	\$ 511,000
September 30, 1895_____	926,000	1,523,000
September 30, 1900_____	2,089,000	2,631,000
September 30, 1905_____	3,402,000	4,623,000
September 30, 1910_____	4,278,000	5,613,000
September 30, 1915_____	5,136,000	7,511,000
September 30, 1920_____	9,253,000	12,082,000
September 30, 1924_____	13,967,000	16,959,000
March 31, 1928_____	23,737,875	27,712,191

The four presidents of the Germantown Trust Company during the thirty-nine years of its existence have been as follows: Samuel Mason, 1889-1893; Edward Mellor, 1893-1911; William T. Murphy, 1911-1925; and Clarence C. Brinton, who has been at the head of the institution since 1925. The official personnel at this time is as follows: Clarence C. Brinton, president; H. Norman Perkins, vice president; C. S. Smyth, vice president;

Paul L. Taggart, treasurer; James A. Kell, secretary; John C. Bockius, real estate officer; Ernest M. Jackson, title officer; Thomas E. Shipley, trust officer; Preston Parr, assistant real estate officer; Clarence S. Mansfield, assistant treasurer; William C. Selsor, assistant trust officer; Carl P. Obermiller, assistant title officer; and Thomas Humphreys, Jr., assistant secretary. The members of the board of directors are William T. Murphy (chairman), Samuel Mason, William H. Haines, William G. Warden, Clarence M. Clark, Henry H. Firth, Joseph Wayne Jr., F. Corlies Morgan, Francis R. Strawbridge, John E. Zimmermann, Clarence C. Brinton, Edward Hopkinson Jr., Samuel Emlen, Lynford Biddle, William Lord Sexton, and Jacob S. Disston, Jr. Among the men who have figured prominently in the building up and expansion of the business of the Germantown Trust Company have been Henry L. Davis, John B. Morgan, William G. Warden Sr., Samuel Emlen Sr., and Calvin Pardee, all of whom have passed away, and the above incorporators and directors.

The Germantown Trust Company is extending its operations in all departments and in February, 1926, opened a travel department for the sale of steamship and railroad tickets, for making hotel reservations and arranging inclusive independent itineraries for the United States and abroad. The same service is maintained at the branch offices. Additions have been made to the main building several times, the present large structure being erected in 1922. The Logan office was considerably enlarged in 1926 and at present an entirely new building at the southeast corner of Germantown and Evergreen avenues is being erected for the Chestnut Hill office. By consolidation with the Pelham Trust Company, a large and advantageously situated building was acquired in the Mount Airy section. These enlargements and erection of entirely new structures indicate the success and steady growth of this company, which has combined assets and trust funds in excess of any bank or trust company in the City of Philadelphia located north of Market street. The main office, at the center of Germantown, and the Chestnut Hill and Pelham branches are in the twenty-second ward, and the Logan office is in the populous forty-second ward. The population of these two wards and adjacent territory is estimated at 200,000 to 300,000,

contributory to the focal point at Cheltenham and Germantown avenues. These two wards have an area of nearly twenty square miles, more than one-seventh of the area of the entire city. The Germantown Trust Company has over 160 employes.

In its statement of March 31, 1928, the company showed:

Capital stock -----	\$ 1,120,000.00
Surplus -----	2,280,000.00
Undivided profits -----	454,087.84
Deposits -----	23,737,875.51
Resources -----	27,712,191.68

Trust funds, kept separate and apart from the assets of the company, amounted to \$36,119,935.14.

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### CLARENCE C. BRINTON

The Germantown Trust Company, of which Clarence C. Brinton is the president, has long featured as one of the strong and reliable banking institutions of Philadelphia county and his identification therewith covers almost three decades. Born in Philadelphia, which city is still his home, he is a son of General Robert Morton Brinton, now deceased. In the pursuit of his education he attended the Germantown Academy and the University of Pennsylvania, being graduated from the latter as a member of the class of 1897 with the degree of Bachelor of Arts. In October, 1897, he entered the employ of the Pennsylvania Railroad Company, with which corporation he continued until 1899. In January of that year he accepted a position with the Germantown Trust Company and continued to serve in the various departments of the bank as promotion took him from one position to a higher one until his election to the presidency of the bank in April, 1925. Through three years he has therefore been its directing head and its policy is largely the expression of his progressive spirit, which is always tempered by a safe conservatism. Mr. Brinton has a wide acquaintance in the city in which his entire life has been passed and where he is favorably known as a member of the Germantown Cricket Club, the University Club and the Philadelphia Country Club.

## NORTH SCRANTON BANK AND TRUST COMPANY

## Scranton

On the 14th of April, 1901, the North Scranton Bank and Trust Company was organized, its original directors being J. B. Fish, James Fitch, Valentine Bliss, J. A. LaBar, J. R. Atherton, L. W. Morss, W. J. Lewis, P. J. Jordan, and Adam Spitzer, and the first officers elected were W. J. Lewis, president; James Fitch, vice president; P. J. Jordan, secretary; and T. M. Symonds, cashier. The company began business with a capital of \$50,000, and on the first day its deposits amounted to \$3,912. The bank was first located at 1823 North Main avenue, in a building known as the Auditorium, but in 1905 it erected a building 25x108 feet at 1902 North Main avenue, and in 1926 built on 50x108 feet at 1902-04 North Main.

The expansion of the business has been mostly in savings accounts, and since 1927 has been doing a trust business. The bank has recently passed through dull business conditions due to the coal situation, but at present its prospects are good.

## TOTAL ASSETS

May 18, 1908	\$ 632,635.99
May 18, 1918	1,295,980.97
May 18, 1927	2,525,283.36
May 18, 1928	4,286,185.46

The present officers are Valentine Bliss, president; H. E. Griffin and Sydney R. Bliss, vice presidents; Edward E. Muller, cashier; and the directors are George A. Dickerson, Fred V. Hartzell, P. J. Mahon, P. J. Jordan (secretary), John H. Pritchard, John T. Stansburg, Theodore Sureth, Armit Thomas, and A. A. Yanoshat. On the death of W. J. Lewis he was succeeded by L. W. Morss as president; and the latter served until his death, when he was succeeded by Thomas R. Brooks, who resigned, John R. Atherton, who resigned, followed by Valentine Bliss, the present incumbent, who is the owner of several silk mills and is one of Scranton's most prominent and successful business men. The cashiers have been T. M. Symonds, who resigned in 1903; William Cawley, who resigned in 1908; Dudley R. Atherton, who

resigned in 1915; William J. Jeffrey, who resigned in 1919; and Edward E. Muller, who has been cashier since January 2, 1902.

In April, 1905, the capital was increased to \$60,000; on January 22, 1921, to \$100,000; on December 30, 1922, the bank declared a 100 per cent stock dividend, increasing the capital to \$200,000; and on April 1, 1928, declared a stock dividend of 100 per cent, increasing the capital to \$400,000 and selling \$100,000 worth of stock for new business. The present capital is \$500,000; surplus, \$400,000; undivided profits, \$54,896.10; and deposits, \$3,254,816.96. The bank now pays 10 per cent dividend on stock.

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## FIRST NATIONAL BANK

### Schellsburg

Among Bedford County's reliable banking institutions is the First National Bank of Schellsburg, which was organized in 1915 by W. C. Keyser, who sold all the stock and was instrumental in securing its success from the start. The first officers were John A. Scheller, president; William V. Taylor, vice president; and W. C. Keyser, vice president and cashier. The original capital was \$25,000. The bank being located in a good farming and pasture district, it has derived its business largely from the farmers and dairymen, and its resources at the present time are ten times what they were at the start. Stock was originally sold at par \$100 and there was no surplus, but now the book value is \$201 per share.

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## REAL ESTATE TRUST COMPANY

### Philadelphia

The Real Estate Trust Company of Philadelphia was organized at a meeting of corporators held July 23, 1885, for the purpose of insuring the owners of real estate, mortgages and others against loss by defect of title and the exercise of the powers granted by acts of assembly. Those who took part in the organization were Beauveau Borie, George Junkin, R. Dale Benson,

Charles W. Henry, Frank K. Hipple, Louis B. Henry, John Wanamaker, Lemuel Coffin, Edward T. Steel, John F. Betz, Henry C. Gibson, William M. Singerly, and Bayard Henry. The first officers were Frank K. Hipple, president; Louis B. Henry, secretary; and George Philler, treasurer; and its directors were Beauveau Borie, R. Dale Benson, Frank K. Hipple, Charles W. Henry, John Wanamaker, Lemuel Coffin, Edward T. Steel, Henry C. Gibson, William M. Singerly, John F. Betz, and Bayard Henry.

The original capital was \$500,000, and business was begun in September, 1885, though the first deposits were not received until December, 1886. The first office of the company was at 321 Chestnut street, Philadelphia, but in January, 1887, was removed to 1340 the same street, and later they erected their present building at the southeast corner of Broad and Chestnut streets, into which they moved in May, 1899. They do a general banking business and also individual and corporation trust business, and their patronage is derived mostly from Philadelphia and vicinity.

In addition to the incorporators and original officers, those most prominent in the development of the business have been Dr. S. Weir Mitchell, Joseph deForest Junkin, George H. Earle Jr., Richard Y. Cook, James F. Sullivan, Frank C. Roberts, Samuel F. Houston, and John Gribbel.

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#### MT. AIRY NATIONAL BANK AND TRUST COMPANY IN PHILADELPHIA

This bank was chartered August 10, 1927, the organization committee being composed of John H. Johnson, Joseph W. Henderson, Max H. Roothe, E. McLain Watters, George W. Ottinger and John C. Rose. The first officers elected were John C. Rose, president; John H. Johnson, vice president; and Charles G. Gamble, cashier. It is now doing business at 7161 Germantown avenue, Philadelphia, but in the autumn of 1928 will occupy the building now under construction at 7206 Germantown avenue.

The original stock was \$100,000; surplus \$25,000; and stock \$50 par value. The bank opened for business August 19, 1927, with 158 accounts and \$66,938.74 in deposits. On May 1, 1928, in less than eight months, there were more than 2,800 depositors, and the assets amounted to \$757,420.08. With the resources at



this date the earnings were \$1,500 per month over all expenses. On May 21, 1928, the capital of the bank was increased to \$125,000, and the title was changed from The National Bank of Mt. Airy to Mt. Airy National Bank and Trust Company. On the same date the powers of the bank were extended to cover full fiduciary responsibilities. The section of the city of Philadelphia designated as Mt. Airy was a distinct settlement before the Revolutionary war, and it was here that Washington halted and organized his straggling forces for the attack on the enemy stationed in Germantown, only a mile away.

The commercial business in the neighborhood is expanding rapidly and the population increasing at the rate of 2,000 per year. The estimated population contiguous to and dependent upon this bank is approximately 18,000.

The present condition of the Mt. Airy National Bank and Trust Company is excellent and prospects most promising. Their patronage is coming from substantial business establishments and a large contiguous residence population, and their business is expanding along all lines of banking, including trust responsibility as authorized by the Federal government. The present directors of the bank are Donald F. Bishop, Dr. Nathaniel W. Boyd, John C. Clark, John R. Davies, Ralph Derr, Charles C. Gamble, Joseph W. Henderson, S. Duffield Hopkins, Jr., Charles H. James, John H. Johnson, Dr. Karl John Kurz, Dayton Larzelere, George W. Ottinger, Harrie B. Price, Jr., John C. Rose, William W. Roper, Max H. Rothe, George P. Smith, Jr., and E. McLain Watters.

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## FIRST NATIONAL BANK

### Smithton

The First National Bank of Smithton was organized April 3, 1900, by D. H. Williams, William McCune, W. S. Van Dyke, R. H. Stevenson, Irwin Smith, T. T. Francis and J. S. Morrow, and the first officers elected were D. H. Williams, president; W. S. Van Dyke, vice president; and N. E. Rhoades, cashier. With a capital of \$25,000 the bank began business on Second street, Smithton, and on the opening day received \$1,143.25 in deposits.

It remained at that location until February 2, 1928, when it removed to its own new building on Peer street. The bank has derived its business principally from coal mining interests, the farmers and merchants of the locality, and on April 30, 1928, its capital was \$25,000; surplus \$25,000; and undivided profits, \$25,217.

D. H. Williams, the first president of the bank, was succeeded by F. M. Williams, who has served since January 10, 1905. J. K. McDonald has served as cashier since January 15, 1909, and these gentlemen, together with J. U. Williams and R. H. Stevenson, directors, have been largely responsible for the success that has come to the institution. The present officers are F. M. Williams, president; R. H. Wolf, vice president; J. K. McDonald, cashier; and the directors are J. U. Williams, H. S. Sherbondy, A. W. Croushore and Claud J. Smith.

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