

BANKS HERE STRONG FINANCIALLY; GREAT PROGRESS FORECAST

The growth and progress of a city or community is clearly shown in the progress of its banking institutions. The two being very closely connected and the banks playing a definite part in every improvement which is made, usually supplying the capital.

So it is in La Grande and the marked progress which has been made by the city during its years of existence has also been made by the banks. June 28, which ended the first half of this year, the money on deposit in the three banks in La Grande—the La Grande National, the United States National and the Equitable Savings bank, totaled about \$2,300,000.

Considerable Increase. Of this amount about \$1,500,000 was deposited in the La Grande National bank, \$1,215,454 in the United States National bank and about \$500,000 in the Equitable Savings bank. Since then, however, there has been a considerable increase and the deposits now total more than at that time.

Not only have the past years been very gratifying as far as the banks are concerned, but prospects at the present and for the future are exceedingly bright.

Expansion Phenomenal. "The expansion of wealth here has been phenomenal since 1920," J. T. Scroggin of the United States National bank declares, "and conditions at the present time were never better in the history of the Grande Ronde valley."

The bright prospects at present are due to the good farm crops, the harvesting of which is just being completed, according to Mr. Scroggin. Many crops which were expected to yield 30 bushels to the acre are yielding 40 instead and the outlook for the farmer is very good he declared.

Prospects for the fruit crop are also good, although the crop is not yet far enough advanced to tell what the yield in some of the fruits will be. In spite of the fact that the fruit crops already harvested were smaller than usual, the price is unusually good and the fruit men are quite optimistic.

Crop to Be Big Aid

H. E. Coolidge, of the La Grande National bank, is also of the opinion that the present crop will better conditions considerably, especially for the farmer. "With the crop being harvested, now prospects are for a large amount of liquidation and increased stability in all industries, particularly agriculture," Mr. Coolidge states. There is a general trend for better business conditions also, according to him. "Since 1920 there has been a consistent increase in deposits at the bank and things are now well stabilized. Most of the farming industry is getting on a very satisfactory basis again as far as

credit is concerned," Mr. Coolidge declares.

This stability he believes is partly due to the fact that the people after the experience of the past five or six years are beginning to realize that the accumulation of a cash reserve or a liquid cash reserve is of great advantage to the individual as well as to the business concern. Indications are that the public is profiting by the past experience along this line.

Mr. Williams Optimistic. Sherwood Williams, president of the Equitable Savings bank, is also optimistic concerning conditions in La Grande and the Grande Ronde valley at present and the growth from now on, as a result of a natural tendency of people to come west.

Mr. Williams stressed the fact, however, that the Grande Ronde valley needs farmers who want to farm. "The progress here depends to a large extent on new farmers coming in here or those already here going back to the farm," he stated.

Newest Bank. The Equitable Savings bank is the newest bank in La Grande, having formerly been the state bank of Imbler located at Imbler. Sherwood Williams purchased the bank about two years ago and Oct. 3, 1924, the bank was reorganized and moved to La Grande, and in that time has practically doubled in strength.

The total deposits in the bank now amount to about \$500,000 and the capital and surplus is \$150,000. This bank differs from the other two institutions of the city in that it is under state supervision while both the United States National and La Grande National are members of the Federal Reserve system.

Sherwood Williams is president of the Equitable bank, Mrs. N. G. Williams is vice president and H. E. Williams is cashier. These three persons also make up the board of directors.

Savings Accounts Increase. There has been a marked increase in the number of savings accounts at this bank during its time in La Grande, due to the fact that the institution specializes in savings deposits and investments.

The bank is located at the corner of Adams and Depot street and up until recently the home rooms housed the La Grande investment company. Just recently the barber shop which occupied the rooms next to the bank moved into the adjoining rooms, formerly occupied by the Home Plate, and the business of the La Grande investment company is now handled there, giving more space to the bank itself.

Pioneer Bank. The La Grande National bank is the pioneer bank in La Grande,

A BEAUTIFUL BUSINESS BLOCK



This block of fine business buildings, on Adams avenue between Depot and Chestnut streets, contains some of the finest store fronts to be found in the state. The new Policy-Bonny building to the left, houses the L. & L. Drug company, Norton's Kiddie shop and the La Grande Shoe Shining parlors. Professorional men's offices occupy the second floor. F. L. Lilly's Hardware store is next and then comes the retail market of the Grande Ronde Meat company and the Grande Ronde Meat company's grocery store. Newlin's Book and Stationery store and Adler's Music store occupy the third building. J. B. Pearce & Son, jewelers, are next and they have recently installed, along with Clum's Clothing and Siegrist's Jewelry store, beautiful store fronts which compare favorably with any in the state. Then comes Patterson's grocery. The Colonial theater is to the left of the Imperial hotel and in the lower floor of the hotel building is the C. J. Breier company store. Next is the Tiffin, C. D. Putman's ladies' ready-to-wear, and the Arcade theater.

It was organized in the year 1887 and was the first bank in La Grande. The very first meeting of the stock holders of the bank was held March 5, 1887 and on the 23 of that month the charter was granted.

Seven directors were elected to the first board, including M. Baker, M. E. Homan, H. E. Homan, E. J. Rogers, J. Steel, J. Lowenberger and W. H. McDonald. The first officers were: M. E. Homan, husband of Mrs. Anna Homan, president; M. Baker, vice president; and W. H. McDonald, cashier.

The bank had 22 stockholders to start with, among them being many of Oregon pioneers, including Sam Williamson, W. G. Snodgrass, A. C. Huntington, P. A. Mahaffey, Dan Sommer, James D. Slater, J. E. Romig, Charles Goodenough, and Aaron Sommer, also H. W. Corbett, Henry Pulling and Ben Sellings of Portland. At present the bank has 52 stockholders, doubling the original number.

The La Grande bank besides being the oldest in La Grande is the second to the oldest in Union county, the first National bank of Union being organized by W. T. Wright one year previous to the organization of the bank here.

First Building Small. The bank was at first located in temporary quarters, but during the same year as the bank was organized a bank building was constructed at the corner of Adams avenue and Elm streets where the bank now stands.

The first building was a small one-story stone structure, but served the purpose for which it was built for several years. Plans were at first to have an iron front building, old records show, but when the architect came to La Grande he found that the stone from the quarry near Summerville was superior to this was used instead.

At that time the bank paid five per cent interest on time deposits, as compared with the four per cent paid now.

The old bank records show that that cashier was at first paid \$1500 annually, his salary later being raised to \$2500.

Jan. 10, 1893 M. Baker was elected president; D. W. Lichtenthaler, vice president; and Mr. McDonald continued as cashier of the bank. These officers continued in office until 1898, when H. Anson was elected president and R. J. Rogers, vice president. Mr. McDonald was again elected cashier and A. R. Slater was chosen as assistant cashier.

The following year H. M. Steel was elected as head of the bank and J. Brooks was elected vice president. W. H. McDonald was again elected cashier and Mr. Slater continued as assistant. A few weeks following the election both Mr. McDonald and Mr. Slater resigned their offices and following their resignation J. M. Church was elected to the office of cashier.

Mr. Meyers Promoted in 1893. On Jan. 1, 1893 F. L. Meyers, vice president of the bank at present, who was connected with the bank as book keeper was elected to the office of assistant cashier. The next year Robert Smith was elected vice president and Mr. Steel continued as president.

January 22, 1897 Mr. Smith was elected to the presidency of the institution and J. A. Brooks to the vice presidency, with J. M. Church as cashier and F. L. Meyers as assistant. In 1900 Mr. Brooks left La Grande and Jan. 15 of that year J. M. Berry was elected to fill the vacancy. The late A. B. Conley was a member of the bank board at that time.

About four years later the Palmer Mill was opened here and George Palmer became a stockholder in the bank and Jan. 10, 1904 was elected president.

Jan. 10, 1905 George Palmer was re-elected president; J. M. Church was elected vice president; F. L. Meyers cashier and George Cleaver and Walter L. Brenheits, assistant cashiers. Mr. Church died during that year and Fred Holmes was elected as his successor as vice president.

New Home Built in 1907. During the year 1907 a marked step was taken in the progress of the institution, when the old bank building was torn down and the present two-story brick building was erected on the same site. John Slater had the contract for the building.

That same year George Cleaver left La Grande and Sherwood Williams was elected as assistant cashier to take his place, making the officers: George Palmer, president; J. M. Berry, vice president; F. L. Meyers, cashier; and Walter Brenheits and Sherwood Williams,

having started to work with the bank Sept. 1, 1906, and much of the actual progress of the institution centers around him, due to his unusual business ability in addition to his years of service.

H. E. Coolidge, cashier, has been with the bank since 1912. Earl Zundel and H. A. Zurbick, assistant cashiers, have been with the organization 24 and 13 years, respectively. H. B. Brenheits, collection teller, has been connected with the bank for 17 years and Harold Herron, who has charge of the exchange and savings department, has been there for the past 15 years.

Other younger employees of the bank are: Mrs. Anna Polack, who has charge of the statements and assists in the savings department; W. H. Casey Jr., Everett Rosenbaum and Nell Grinnett, book keepers, and Zelma Plank, stenographer.

President directors of the bank are: A. T. Hill, E. L. Meyers, H. E. Coolidge, Earl Zundel, J. P. Conley, Robert E. Eakin, J. G. Snodgrass, W. G. Sawyer and John C. MacPherson.

The bank has been very closely connected with the progress of La Grande and the Grande Ronde valley, having functioned here continuously for 40 years, giving advice and support during hard times as well as when the country was prospering.

Capital Stock \$200,000.

The capital stock of the bank has been increased from time to time. The last increase was when the total amount to \$100,000 and an additional \$100,000 was taken from the surplus, leaving the capital stock at \$200,000 as compared with \$100,000 when the bank was first started.

The total deposits now amount to \$1,500,000 as compared with 15 years ago when the deposits amounted to \$495,000, which was not as much, however, as two years previous to that time when the total was a little more than \$700,000. In 1923 the deposits amounted to about \$875,000. Since that time the growth has been consistent, passing through the after war period, which resulted in hard times all over the country, in good condition.

Second Oldest Bank. The United States National bank, which is the second oldest bank in La Grande and is also a member of the Federal Reserve system, was incorporated and chartered in Jan. 8, 1895, and was opened for business Feb. 9 of that year at the corner of Adams avenue and Depot street in the same building which it now occupies. This building was built and was first occupied by the Farmers and Traders National bank, which was opened a few years previous, but failed.

N. K. West was elected president of the bank when it was organized and occupied that position until 1914, when William Miller was elected to the office. Mr. Miller served as president until May 1924, when he resigned and August J. Stange, president at

Mr. Hill President. Mr. Hill, who is president of the bank, has been a member of the board of directors since 1914. Mr. Meyers has been in the organization longer than any other person.

BUSY BUSINESS BLOCK



Here is one of the older business blocks in La Grande on Adams avenue, but several new buildings have been constructed in late years to replace older business houses. In the background is the Oregon seven-story hotel, now under construction. In the foreground to the right is the West-Jacobson two-story brick building, which houses the Jack Allen Supply company, the A & W Root Beer stand, the Chub Clear store, and the National Service Yourself store. In the next building is the Snyder Harness company and the A & R Root Beer stand. Westenskov's Bargain store is next and then the Hoover Market and Stone's Cash store. Sanford's confectionery, Coolidge's Paint shop and Noah's Paint store are next. The Tap (shoe repair shop) is to the right of the corner location, which is occupied by M. J. Goss' Saddlebaker garage.

present, was elected to fill the vacancy.

Mr. Scroggin First Cashier. T. J. Scroggin organized the bank and was the first cashier, serving in that capacity until May of last year when he was elected as vice president of the institution and Lester H. Bramwell was elected to take his place as cashier. Chester Thompson took Mr. Bramwell's place as assistant cashier.

The directors of the bank are: A. J. Stange, T. J. Scroggin, C. A. Ringman, J. J. Foley, Dr. A. L. Richardson, George T. Cochran, J. J. Conley, A. J. Van Valkenberg and H. G. Couch.

Big Deposits. There is about 40 stock holders in the bank and the total deposits at the present time amount to \$1,225,805.44.

The growth of the bank has been

steady during its 18 years of existence in La Grande. In the year 1910 the bank building was completely remodeled, being practically rebuilt on both the inside and outside, making it one of the most attractive bank buildings in this section of the state and a decided credit to the city of La Grande.

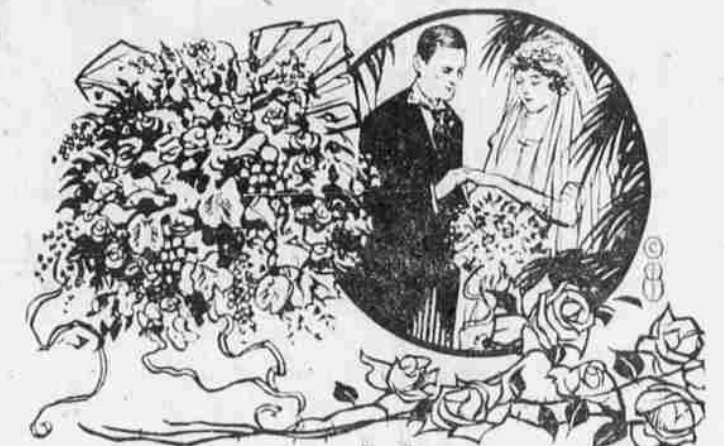
Old Paper Urged 'Less Silly' Women

ANNAPOLIS, Md., (AP)—The Maryland Gazette, claimed by its editors to be America's oldest newspaper, will celebrate its 200th anniversary on September 19 with a (bi-centennial) commemorative issue. On that date the Gazette, which is a weekly, will print number 52 of its 200th volume.

Investigation by its editors in cooperation with the Maryland Historical Society revealed that the first issue was published September 19, 1727. The earliest copy extant, however, is that of January 17, 1745. It is a quaint little page, 12 inches long and 7 inches wide. Two "wood cuts"—one of the god Mercury bearing a large envelope and another of Neptune riding through hard, stormy looking waves—embellish its head.

An "editorial," which advises women that they would be less silly if they were not so immersed in "housewifery" and "gossiping" occupies about a third of the sheet, which is filled out with seven-month-old foreign "news" from London.

IRON rust stains on white materials often respond to lemon juice. Spread the stained place over a vessel of actively boiling water and then squeeze lemon juice on the stain. After a few minutes rub the fabric and repeat.



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