

The News and Observer.

Leads all North Carolina Daily Papers in Both News and Circulation

Bankers State Association

Held Most Successful Meeting in its History at Wrightsville, June 24th and June 25th.

LEE. H. BATTLE CHOSEN PRESIDENT

Addresses by Caldwell Hardy President of Association and Other Prominent Bankers. Prove Royal Hosts. Full Report of The Proceedings And Full Text of Addresses.

(Special to News and Observer.)
Wrightsville, N. C., June 27.—The North Carolina Bankers Association closed the most interesting and successful history of the Association yesterday afternoon after the election of officers for the next year. This year's session was held at the Seashore Hotel at Wrightsville, under the invitation of the Chamber of Commerce of the city of Wilmington. Every comfort and convenience and courtesy was shown to the bankers and their wives, who were present, and in addition to the business transaction and the valuable papers read and addresses made, the social features of the association were most delightful to all whose good fortune it was to be present. It was in every respect the most successful meeting in point of attendance, in the ability of the addresses delivered, in the social pleasures, and in every other way. There was not a dull minute during the session of the Convention, and the bankers returned to their homes charmed with the hospitality of their brother bankers of Wilmington and other citizens of the metropolis of North Carolina, with the delights of Wrightsville as a sea-side resort, and strengthened by the spirit of the gathering and edified by the addresses delivered.

and said in part:
COLONEL WADDELL'S WELCOME.
Mr. President and Gentlemen of the North Carolina Bankers' Association:
"On behalf of the Chamber of Commerce of the city of Wilmington I bid you a cordial welcome, and beg to assure you that no draft you can make upon their hospitalities will be considered excessive, or subject to any discount, or days of grace, but will be promptly honored, and even anticipated as a delightful privilege. Indeed, I will say (in confidence and never to be reported to the district attorney), that they have formed a trust for the express purpose of excluding all competition and of absolutely controlling your transportation and supplies in this territory.
"My duty as their representative on this occasion is simply to extend a welcome, and not to discuss any question affecting the banking interests of the country—even if I were competent or inclined to do so—or to make any suggestion, however modest, in regard to matters which may come before you. The very word 'banker' has an imposing



LEE H. BATTLE, The New President of the N. C.

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His is a very ancient occupation, as the Scriptures will testify, although he does not now select the same place for the transaction of his business that some of his predecessors did at Jerusalem about nineteen hundred years ago, when the banks, (or benches) were overturned on a memorable occasion, which I believe was the first recorded bank failure. But in every age, and in every country, he has been and is more and more a chief power and influence in the direction of public affairs—indeed, it would hardly be extravagant to say the chief power—and is therefore a person not to be overlooked.
"The Chamber of Commerce fully realizes that fact, gentlemen, and will try to govern themselves accordingly. They hope and expect to receive much pleasure and instruction from the discussions of your body, as they did some months ago from the able and learned financial address of Hon. Mr. Vandervip at the banquet which they tendered to him in Wilmington.
"Now I do not know whether or not you contemplate discussing the general financial condition of the country, or the new asset or credit currency scheme I see no intention of it on your beautifully printed programme—but, without expressing an opinion upon that, or any other financial scheme I am absolutely and positively sure and can therefore safely say that, among those who carry light purses and no bank books, there is a solemn and unanimous conviction that there is not enough currency in the country to meet the demands of business, and that if your body can devise a method of supplying it to their satisfaction your meeting will be a stupendous success.
"For some years past, and until a recent period there was a continuous carnival of debate in every nook and corner of the land over every phase of the money question. The amount of wind expended somewhat exceeded the quantity of information imparted, but even that was finally exhausted, and a calm and restful season followed in which we will repose, and from which there does not seem to be any very loud call upon us to bestir ourselves. Certainly no one can complain of a want of variety in the currency, whatever he may think of the sufficiency of the supply, for every kind circulates, including a limited quantity of Confederate notes, on Saturday nights. This variety is, perhaps, the spice of currency life, and I really do not know how a sharper taste could be given to it, unless we resort to the good old Colonial system and add wampum,

whiskey, fur and tobacco, and have a law enacted, as they did in Colonial North Carolina, making them a full legal tender, and imposing a double penalty, with disfranchisement and disqualification to hold office, on any one who refused to take them as such. That has always been my ideal of currency legislation but I promised not to press my views upon you on this occasion.
"Allow me to say, however, before taking my seat that your occupation—the handling of other people's money and reserving the profits for yourselves—must be a delightful one, barring accidents. Considering its antiquity, its respectability, and its scoopability the wonder is that more people are not engaged in it; but it is growing in your State rapidly, and I trust that at your next annual meeting—which will, or course, be held here—there will be many more of you to receive the hearty welcome which I now again most cordially extend to you on behalf of our people."

Colonel Waddell was very happy and entertaining in his remarks and in his short address alluded to mention of banks and banking in the Bible, where the rich man gave his servants pounds and talents and required usury of them. He was heartily applauded throughout his speech and closed amid an enthusiastic demonstration.

COL. FRIES RESPONDS TO ADDRESS OF WELCOME.

The response to Colonel Waddell's happy address of welcome was made by Col. F. H. Fries, president of the Wachovia Loan and Trust Company, of Winston-Salem, N. C. Friends of Colonel Fries knew that he was capable of anything in the banking line, but he surprised them by his gift and grace as a public speaker. Colonel Fries said:

THE RESPONSE.

"To the Members of the Chamber of Commerce of Wilmington, N. C.:
"We, the members of the North Carolina Bankers' Association, and visiting friends, deeply appreciate the eloquent words of welcome that have been aptly spoken by our distinguished friend, Colonel Alfred M. Waddell, than whom none is more distinguished and eloquent in all this beloved State from which we come and in which we are assembled. We have been delighted and honored by being thus addressed, and I sincerely wish I had the gift to fittingly reply; I am encouraged to undertake this pleasant duty assigned to me because I am conscious that you will not expect more than a heartfelt acknowledgement, expressed in plain and simple words, befitting the calling in which most of us are engaged.
"In the days of our forefathers, when the ancestral home was the log cabin, the entrance to which was fastened by the wooden latch, raised by the leather thong, the owner left the latch string hanging knotted on the outside, so that friends might come in and make themselves at home; the idea was a beautiful one, bespeaking the truest confidence in the friends who were thus admitted, to what was in those days the host's entire possessions; but after all, this proverbial welcome lacked the warmth and charming influences of such a greeting as we have received here; where we are met with the warm handshake and good cheer and are welcomed into the wide open door that leads to the unstinted hospitality of our friends.
"It is a most delightful welcome which you have extended to the bankers, who come from all over the State, to this occasion of their annual holiday. They come from the western part, where in greenest verdure the lofty mountain peaks stand sentinel over the most beautiful land that can be found on this beautiful earth, where the azalea, the kalmia, the rhododendron in greatest profusion and loveliness garland the coves and glens of the mountains in a way that is beyond description, beyond even the powers of this gifted orator who has just addressed us. I have just recently returned from a short trip to the beautiful Sapphire country and the Transylvania mountain region and know the bankers of this section would misrepresent their country, if they did not come with joyful hearts and smiling faces from the midst of those grand and beautiful surroundings. They come from the Piedmont section like our worthy president, happy over the prosperity of the many mills and factories that are spinning their yarn from eight cent cotton, and shipping the product of their factories, fields and forests all over this and into foreign lands. They come from the east, where the memory of eight cent cotton may cast a momentary shadow as they think of what might have been, but it passes away with the thought of the thousands of car loads of fruits and berries that have rolled away and have come again with hundreds of thousands of dollars that have found their way into their vaults and safes, where moth and rust do not corrupt—(seldom)—break through and steal. They come from beyond the State, these brothers that have strayed from us, and whom we are delighted to see, with evidences of prosperity deservedly gained and positions worthily won, the most noted, and perhaps the best beloved of them clothed with the highest honors that can be bestowed by the largest association of the best bankers the world has ever known.
"Happy and joyous they all come to this annual family reunion, and it is most appropriate that the reunion is at this

manufacturer with goods. Without money both food and goods would be less easily obtained.
Money is a medium of exchange for all communities. It enables the producer to sell his stuff without looking for the consumer. It is the "go-between" for every man that has something to exchange and the unknown final purchaser. Money is also a measure of value. It reduces all things to one great common denominator of value. Wheat, books, laces, cattle, horses, land, swine, ships, songs, sermons, and speeches are all rated and compared by money. By money the farmer exchanges a calf for the training of his child; the housewife sends a letter across the continent in exchange for an egg; the boot-black polishes shoes in exchange for bananas or dates. Money is also a standard of value. It makes possible contracts extending over long periods of time, even over centuries. It measures the past, the present and the future.
We are proud of our North Carolina banks. We are still prouder of our bankers. They are not only progressive, public-spirited, and patriotic, but are men of humane and sympathetic motives. They help to promote all good enterprises. They are forward in all movements making for public progress and advancement. Many of them are not only bankers, but also farmers, manufacturers and merchants. Indeed we have no entirely distinct and separate class of bankers. They are in every sense of the word not only of our people, but also with us and for us.

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(Continued on Second Page.)

NORTH CAROLINA Banks and Bankers

OUR BANKS AND BANKERS

The growing prosperity of our State is well indicated by the steady increase of our banks and banking capital. Banks mean accumulated money. Accumulated money means industry, economy, thrift and prosperity. Industry creates wealth, money means industry, economy, thrift all combined create prosperity. Money is the measure of business, and banks are the storerooms and distributors of money.

Our banking resources now amount to forty-three million dollars of which State banks furnish \$24,985,158.83, and the National banks \$21,398,295.28. We have a total of one hundred and seventy-seven banking establishments. During the last twelve months thirty-four new banks have been added, and the banking capital has increased nearly two millions.

This is a splendid showing. It means a solid bottom of genuine prosperity when an old State like North Carolina, without any boom or spurt, but by hard industry, economy and thrift moves forward at a steady gait to the sure goal of prosperity.

Our banking interest is now one of the largest in the State. Certainly it is one of the most important, for it gives power to all the others. As money is one of the greatest inventions of the human mind, created by the necessities of trade, so banks, the marts of money, rank among the greatest, most useful and most powerful products and factors of modern life. They supply the world with money, as the farmer supplies it with food and the

manufacturer with goods. Without money both food and goods would be less easily obtained.

Money is a medium of exchange for all communities. It enables the producer to sell his stuff without looking for the consumer. It is the "go-between" for every man that has something to exchange and the unknown final purchaser. Money is also a measure of value. It reduces all things to one great common denominator of value. Wheat, books, laces, cattle, horses, land, swine, ships, songs, sermons, and speeches are all rated and compared by money. By money the farmer exchanges a calf for the training of his child; the housewife sends a letter across the continent in exchange for an egg; the boot-black polishes shoes in exchange for bananas or dates. Money is also a standard of value. It makes possible contracts extending over long periods of time, even over centuries. It measures the past, the present and the future.

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CONDITION OF NORTH CAROLINA BANKS, STATE AND NATIONAL

Aggregate Resources, \$46,383,454.11 Combined Capital \$7,820,550.87, Sum of Deposits, \$26,662,676.19.

STATEMENT OF THE AGGREGATE RESOURCES AND LIABILITIES OF THE STATE, PRIVATE AND SAVINGS BANKS, ACCORDING TO THE REPORTS TO THE CORPORATION COMMISSION OF THE CONDITION AT THE CLOSE OF BUSINESS APRIL 9TH, 1903.

| RESOURCES. | |
|---------------------------------------|-----------------|
| Loans and Discounts | \$16,056,112.90 |
| Overdrafts | 225,753.28 |
| United States bonds | 13,220.00 |
| North Carolina State bonds | 98,160.56 |
| All other stocks, bonds and mortgages | 833,911.54 |
| Premium on bonds | 14,388.21 |
| Banking houses | 361,139.48 |
| Furniture and fixtures | 176,188.88 |
| All other real estate | 164,222.98 |
| Demand notes | 754,173.75 |
| Due from banks | 4,092,751.25 |
| Cash items | 259,798.16 |
| Gold coin | 231,501.84 |
| Silver coin | 253,394.47 |
| National bank notes | 795,689.11 |
| Miscellaneous | 654,752.32 |
| Total | \$24,985,158.83 |

| LIABILITIES. | |
|---------------------------|-----------------|
| Capital stock | \$ 4,243,050.87 |
| Surplus fund | 631,239.99 |
| Undivided profits | 703,925.15 |
| Dividends unpaid | 6,772.65 |
| Notes rediscounted | 215,999.54 |
| Bills payable | 219,629.11 |
| Time deposits | 1,364,831.58 |
| Deposits subject to check | 15,453,377.42 |
| Demand certificates | 970,219.12 |
| Due to banks | 296,068.49 |
| Cashier's checks | 78,597.18 |
| Certified checks | 36,337.86 |
| Miscellaneous | 765,109.87 |
| Total | \$24,985,158.83 |

It will be noticed that there is \$15,453,377.42 on deposit subject to check in these banks only. This amount does not include that on deposit in the numerous National Banks.

STATEMENT OF THE RESOURCES AND LIABILITIES OF THE STATE OF NORTH CAROLINA, AS SHOWN BY THE REPORT OF CONDITION MADE TO THE COMPTROLLER OF THE CURRENCY AT THE CLOSE OF BUSINESS ON JUNE 9, 1903.

| RESOURCES. | |
|--|-----------------|
| Loans and discounts | \$13,221,446.96 |
| Overdrafts | 198,831.59 |
| U. S. bonds to secure circulation | 2,054,750.00 |
| U. S. bonds to secure deposits | 883,800.90 |
| U. S. bonds on hand | 25,000.00 |
| Premiums on U. S. bonds | 77,533.20 |
| Stocks, securities, etc. | 325,585.88 |
| Banking house, furniture and fixtures | 381,295.04 |
| Other real estate owned | 49,904.76 |
| Due from other national banks | 1,065,019.95 |
| Due from State banks and bankers, etc. | 713,985.24 |
| Due from approved reserve agents | 1,034,575.41 |
| Internal revenue stamps | 1,023.25 |
| Checks and other cash items | 145,311.22 |
| Bills of other national banks | 109,082.00 |
| Fractional currency, nickels and cents | 15,862.32 |
| Specie | 602,359.70 |
| Legal tender notes | 404,499.00 |
| Redemption fund with Treasurer U. S. | 84,230.01 |
| Due from Treasurer U. S. | 4,189.75 |
| Total | \$21,398,295.28 |

| LIABILITIES. | |
|---|-----------------|
| Capital stock paid in | \$ 3,577,500.00 |
| Surplus fund | 1,177,500.00 |
| Undivided profits, less current expenses and taxes paid | 828,242.92 |
| National bank notes outstanding | 2,013,040.00 |
| Due to other national banks | 963,519.05 |
| Due to State banks and bankers | 740,590.20 |
| Due to trust companies and savings banks | 34,210.68 |
| Due to approved reserve agents | 18,053.44 |
| Dividends unpaid | 1,914.80 |
| Individual deposits | 10,321,307.25 |
| United States deposits | 780,528.10 |
| Deposits of U. S. disbursing officers | 107,463.42 |
| Bonds borrowed | 30,000.00 |
| Notes and bills rediscounted | 555,511.63 |
| Bills payable | 223,000.00 |
| Liabilities other than those above stated | 25,913.79 |
| Total | \$21,398,295.28 |

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