

Citizens Bank, Chartered 1905, Expands Through Years

Early in 1905 a group of leading citizens organized to start a bank in Southern Pines.

Thirty-five persons subscribed for \$10,000 of stock and on March 4, 1905, by a special act of the General Assembly, The Citizens Bank and Trust Company of Southern Pines was chartered.

Charles B. Grout, a former mayor, was elected president, Peter H. Beck, vice president, and G. H. Kimball, cashier. Directors were C. T. Patch, C. D. Tarbell,

W. H. Junge, C. B. Grout and P. H. Beck. The bank opened for business May 22, on West Broad Street where the Arcade Building now stands.

The first order of business for the directors appears to have been to set up requirements with regards to loans since the minutes of their first meeting state that "on motion made and duly seconded it was ordered that all (unsecured) paper offered the bank for discount shall bear the



HISTORIC PHOTO—The home of the Citizens Bank and Trust Company of Southern Pines in 1908 is pictured here, with four men of whom one is still active in the local business community. Pictured, left to right, are: C. T. Patch, director; Fred Chatfield, builder; W. H. Goldsmith (in window); Sam B. Richardson, a veteran of banking, business and farming acti-

vities in the Sandhills, who is now associated with the Stevens Real Estate Agency; and C. B. Grout, president of the bank. Mr. Richardson, over 80 years of age, is the only survivor of the group. The Citizens Bank is opening its new South Broad Street Drive-In Office on Monday, April 16, retaining in use also its main banking office on N. W. Broad St.

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endorsement of one, two, or three names as endorsers with the borrower, as the executive committee may require."

Another early order of business was for the bank to become depository of the funds of the Town of Southern Pines, the start of a relationship which has continued uninterrupted for fifty years.

N. B. Wells was granted a loan of \$75 to become the first borrowing customer of the bank.

At the first anniversary meeting of the directors, according to the minutes of the event, the directors noted that "the first year of the bank's existence had passed without any losses of any kind."

New Home

In 1908 the bank built and moved into a new home—a brick building 20x50 feet, with walls twelve inches thick, erected for Broad Street and New Hampshire Avenue. This building, with altered front, is now a part of Patch's Department Store.

In 1910, H. O. Riggan became cashier. By 1910 assets had increased to \$55,000 and have continued to mount—1920, \$328,000; 1930, \$502,000; 1940, \$785,000; 1945, \$2,931,000; 1950, \$3,140,000; 1961, \$6,996,000.

Growth was consistent in the years preceding World War I, and in the year 1916 deposits more than doubled, from \$81,072 to \$169,426.

In January 1922 President Grout and Directors Patch and Junge retired. Their holdings were secured by the Page banking interests of Aberdeen and R. N. Page became president.

In 1924, having outgrown the little brick building, the bank engaged one of the country's foremost architects, Aymar Embury II, to design another, which was built farther down the same block. The bank moved in January, 1925, to its new home of brick with stone trim, classically designed, facing a tree-shaded courtyard.

In another quarter century the bank again was cramped for space and in 1950 the building was enlarged to increase the work area and add a new directors' room at the rear, and was enlarged again in 1961.

On re-sale of the Page holdings in 1927 to Joseph E. Bernstein, Mr. Riggan was elected president, retaining this position until his death in 1933.

Bank Holiday

This was the year in which, following the impact of the depression the nation-wide "Bank Holiday" was declared. The Citizens Bank and Trust Company was one of the first to resume operations on an unlimited basis.

N. L. Hodgkins, the bank's present president, became cashier in 1935 under President D. G. Stutz, Mr. Hodgkins succeeding him in 1940. Mr. Hodgkins purchased the former Bernstein stock holdings in 1937.

The years from 1933 until the outbreak of World War II were for the bank as for the country, years of adjustment to and recovery from the depression. By the close of 1941 deposits had risen to \$889,000, the highest figures up to that time, outstanding loans were composed of first class paper and the bank had placed itself in shape to be of benefit in the war effort.

During World War II Southern

Pines and Moore County found themselves adjoining large military installations at Fort Bragg and Camp Mackall, with consequent heavy demands for banking and other services.

In 1946 after the war the bank, in common with most other banks throughout the county, had the largest deposits it ever held up until that time, and only a small amount of outstanding loans.

Foundation

The close of the war found both the bank and the community with a solid foundation on which to build. The community retained its pre-war resort business, while attracting more and

more permanent residents. This in turn called for construction of new homes and their financing, and has resulted in an increased demand for consumer credit, and for personal and commercial loans. In all of this the bank has taken its part.

In the county as a whole, increased industrialization, added to previously existing farming and other employment has created new jobs and new needs, and has required financing to satisfy new desires.

The bank comes to the year 1962 with the largest balance sheet figures in its history and confidence in the future.

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