

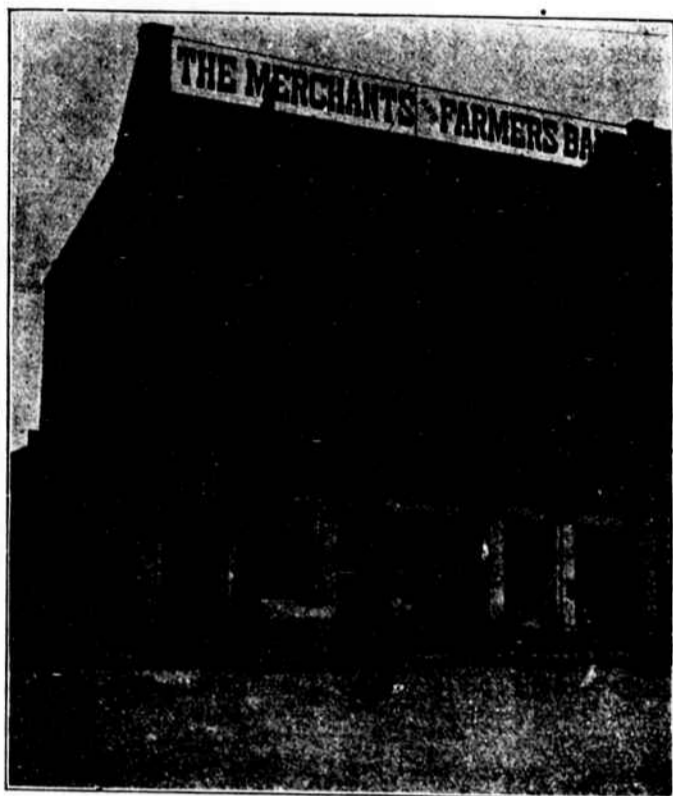
CITY AND COUNTY DEPOSITORY

THE
MERCHANTS AND FARMERS
BANK

SPARTANBURG, S. C.

CAPITAL \$100,000.00.

SURPLUS \$60,000.00.



OFFICERS:

A. L. White
President
J. Laurens Fleming
Cashier
Gabe Cannon
C. M. Crews
Asst. Cash'rs

DIRECTORS:

A. G. Floyd
Geo. W. Nicholls
Geo. R. Dean
W. F. Smith
Aug. Z. Cates
W. S. Montgomery
A. B. Groce
J. B. Lee
Jno. F. Floyd
B. F. Shockley
A. L. White

ECONOMICALLY CONDUCTED. THE SPARTAN BUILDING AND LOAN ASSOCIATION.

These associations are run at a minimum expense. There are no high salaried officers or heavy expenses of any sort. Each series is charged a nominal amount yearly for the services of the secretary and treasurer, who keeps the accounts, and attends to the clerical work of the association. There are usually three or four series running at one time so that all together make a fair salary for the officer for the time he gives it from his regular duties, which are usually those of a bank officer or insurance or brokerage business. On each loan the borrower pays an attorney's fee of \$5 only and a small sum for recording and like expenses. The applications for loan are carefully passed on by a loan committee composed of safe and conservative business men and it is said that none of the associations have ever lost a dollar on a bad loan.

TWO CLASSES BENEFITED.

The building and loan associations benefit two classes of people directly and all classes indirectly. They furnish an absolutely safe form of investment for small savings. They cultivate habits of thrift and thus enrich the community. They provide loans for home builders repayable in instalments and thus build up the community and make good citizens. There hundreds of clerks, salaried people and wage earners who are carefully making their building and loan payments every month and laying up their little savings for a rainy day or to go into business for themselves some day. They are also many wealthy business men, bankers and manufacturers who carry large blocks of building and loan stocks because they can find no better investment for their money. This furnishes a plentiful supply of funds for loans and no good application ever has to be turned down because the association has no money on hand.

The building and loan associations have done a great work in the up-building of Spartanburg by furnishing loans to erect buildings and other houses, and hundreds of neat and cosy homes in this city were built with money borrowed on easy terms from the building and loan associations and repaid or in process of repayment in small monthly instalments. The result is that with a monthly payment but little, if any, in excess of what is usually paid for the rent of such a house the borrower soon becomes the owner with clear title to a home, for which he never has to pay any rent. The building and loan associations have done much for our citizens, and there are no more popular institutions in Spartanburg.

THE MECHANICS' BUILDING AND LOAN ASSOCIATION.

The Mechanics' is the oldest building and loan association in Spartanburg, having been organized in 1878. It has paid out since organization in matured shares \$766,000. The number of shares now in force is 3,917. Following are its officers and directors:

Officers: Jno. W. Carlisle, president; W. E. Burnett, vice president; S. J. Simpson, attorney; James Coffield, secretary and treasurer.

Board of Directors: Jno. W. Carlisle, W. E. Burnett, John B. Cleveland, S. J. Simpson, R. K. Carson, J. N. Cudd, Wm. S. Glenn, J.W. Simpson, B. T. Earle, F. T. Cantrell, James Coffield.

THE PEOPLES' BUILDING AND LOAN ASSOCIATION.

The People's is the next oldest association and was organized in November, 1889. Six series have been wound up, aggregating \$550,000. 3,500 shares are now being carried. Its officers are: J. F. Floyd, president; J. B. Lee, vice president; A. L. White, secretary and treasurer; Geo. W. Nicholls, attorney. Directors: W. S. Montgomery, Dr. Geo. R. Dean, B. F. Shockley, J. F. Floyd, D. C. Correll, Geo. W. Nicholls, J. L. Fleming, J. B. Lee and A. L. White.

THE HOME BUILDING AND LOAN ASSOCIATION.

The Home Building and Loan Association was organized in February 1892 and has matured five series, amount to \$343,000. 5,226 shares are now being carried in this association. The officers and directors of the Home are:

A. H. Twichell, president; Jno. A. Law, vice president; A. M. Law, secretary and treasurer; H. E. Ravenel, attorney.

Directors: Arthur Irwin, Elisha Bomar, J. P. Stevens, Wm. A. Law, A. H. Twichell, Jno. A. Law H. E. Ravenel, S. B. Ezell A. M. Law.

derstands the business in every detail and has secured thoroughly competent associates. Mr. Compton is also an able machinist of reputation, being one of the few men in the South who are competent to repair the most intricate parts of Corliss engines and he has for several years been in constant demand all over the South in this work. R. C. Myers, a veteran foundryman, has charge of the moulding rooms. The factory is equipped for all kinds of repair work and for manufacturing machines for the trade. The shops are located on the C. & W. C. railroad near the union station. The foundry is just now in operation. The machinery for the shops is being placed.

addition to repair work on engine boilers and mill machinery of every description, the shops have a line of improved agricultural implements which they propose to manufacture, some or their own account and several for patentees. They make an improved mowing machine, a folding hay rake, and other machines especially suited to the hill country. During the past year they manufactured a cotton chopper which had a great sale, and is being introduced all over the South. They will add at an early date a one-horse grain drill, oat drill, hay press, cotton planter, horse cultivator, manure distributor and combined stalk cutter.

SPARTANBURG MACHINERY CO.

The Spartanburg Machinery Co., has been established 13 years, dealing in engines, boilers, saw mills, repairs and fittings for engines, gasoline engine oils, belting, pipes and blacksmith cutlery. They also have a repair shop where workmen who thoroughly understand their business are constantly employed. They also supply machinists to go out on repair work.

DEAN'S LIVERY STABLE.

The livery business of E. B. Dean on North Church street is one of the largest in the state. The stable is a brick building two stories, capable of stabling 300 head of horses, besides abundant room for vehicles. Mr. Dean gives personal attention to every detail of his business and makes a specialty of selling stock.

MORGAN WOOD AND IRON WORKS

This plant, which is located on Liberty street, with a side track from the Spartanburg & Union Railroad, is within two blocks of Morgan Square. It was organized in 1891, originally as a brick manufacturing company. Later lumber and wood-working machinery were added and a complete foundry and machine shops. In 1903 the plant was sold to the present company of which W. M. Jones, is president and treasurer.

Finding the machine shops and foundry interests growing to such an extent as to demand all the time at the disposal of the president, Mr. Jones disposed of the lumber manufacturing feature to the Spartanburg Lumber Manufacturing Company, who are now operating that part of the plant. The machine shops are complete with all modern appliances and skilled workmen. In

We Invite Accounts of Individuals, Corporations and Banks and offer the best terms consistent with Conservative Banking

In our Savings Department we allow interest at the rate of 4% compounded semi-annually

AMPLE RESOURCES

tal stock was increased to \$100,000, the present figure. The bank has a surplus of \$50,000. This bank is located in imposing quarters on the eastern end of Morgan Square, commanding a fine view of that locality and attractive from any part of it. Its officers are: A. L. White, president; Dr. W. F. Smith and W. S. Montgomery, vice presidents; J. Laurens Fleming, cashier, Gabe Cannon and C. M. Crews, assistant cashiers; H. McG. White, collection clerk, and G. O. W. Nicholls, attorney. This bank's recent statement showed resources of \$632,968.39, deposits \$468,100.77 and cash on hand and due from banks \$218,430.27. This bank has paid out in dividends in the 17 years it has run \$128,000, or \$28,000 more than its capital.

CENTRAL NATIONAL BANK.

The Central National Bank was established ten years ago and was an immediate success. It was organized by Wm. A. Law, now cashier of the Merchants National Bank of Philadelphia, who was its first president. Its capital stock is \$100,000. The bank is located in the building at the corner of Morgan Square and Wall street, but a change in location is pending to a desirable site further uptown. It enjoyed the distinction of being the only United States Depository in Spartanburg County.

Its officers are: Jno. A. Law, president; Wm. A. Law, vice president; C. C. Kirby, cashier; C. Rivers Stone, assistant cashier; M. E. Bowden and Horace Chapman, book-keepers; and R. E. Leonard, collection clerk.

SPARTANBURG SAVINGS BANK.

In the same building and with the same building except that R. L. Bowden is vice president is conducted the

COURTEOUS TREATMENT

Spartanburg Savings Bank, with \$150,000 capital, which was successfully operated for five years before the organization of the Central National. The combined deposits of the two at recent statements were \$560,653.46, resources \$890,718.69 and cash on hand and in banks \$118,379.89.

THE BANK OF SPARTANBURG.

The Bank of Spartanburg was established in 1901 with \$100,000 capital. It is one of Spartanburg's young banks, but is a successful and growing one. It is situated prominently on Morgan Square in a handsome and commodious building. Its officers are: Arch B. Calvert, president, V. M. Montgomery, vice president; T. M. Evans, cashier; T. J. Boyd, assistant cashier; H. E. Chapman, book-keeper; Stobo J. Simpson, attorney. Its deposits by recent statement were \$298,883.41, resources \$412,165.20 and cash on hand and in banks \$95,460.21.

AMERICAN NATIONAL BANK AND SOUTHERN TRUST CO.

These are the youngest financial institutions in Spartanburg, but are active youngsters. The capital stock of each is \$100,000 and both have the same officers: H. A. Ligon, president, Joseph Norwood, cashier, C. E. Epton, book-keeper, and Robah Justice assistant. The combined deposits of the two institutions as per last statement is \$297,586.46.

BUILDING AND LOAN ASSOCIATIONS

The story of Spartanburg would be incomplete without setting forth the number, size, importance and merits of the building and loan associations of this city and describing

SUPERIOR SERVICE

what they have done for its up-building and improvement. The building and loan idea has been popular in Spartanburg for many years and it grows more so every year. Every few months announcement is made of the maturing of a building and loan series. This means that enough money has been paid in by the stockholders at the rate of \$1 per share per month together with the interest earned to make the shares worth \$100. The series is then liquidated and all investment stockholders are paid \$100 for each share they have carried to maturity and all stockholders who have borrowed on their shares have their debts entirely extinguished.

PLAN OBSERVED.

The building and loan plan followed in Spartanburg is a very old one and a very simple one. It is the plan first inaugurated in Philadelphia, where there are now some 1,500 building and loan associations operated on it. There are no complications about it, no mathematical mysteries, no unfair forfeitures, no chance of lottery. It is simply a plain, simple, honest plan of husbanding and accumulating the small savings of a large number of people and loaning these savings to home builders at a fair rate of interest. The loans are repaid by monthly instalments, which with the interest added amounts to no more than house rent would cost. The borrower is thus able to own his home after a few years payments. The Spartanburg associations mature their series in about 78 months, so that when \$78 has been paid in the share is worth \$100. The \$22 profit comes from the interest paid by the borrowers.

Central National Bank

AND

Spartanburg Savings Bank

TEN YEARS GROWTH

In the Spring of 1896, the total deposits of the five banks then doing business in Spartanburg were **\$561,345.66**

On January 29th, 1906, the combined deposits of the Central National Bank and Spartanburg Savings Bank were **\$560,653.46**

See published statements of National Banks May 7th, 1896, and of State Banks June 30, 1896.

See published statements of above named Banks, published under Comptroller's call.

BOTH BANKS IN SAME BUILDING

YOUR ACCOUNTS SOLICITED

JNO. A. LAW, Pres.

CHAS. C. KIRBY, Cashier