

FINANCIAL ALEXANDRIA

By **GEORGE E. WARFIELD,**
Cashier First National Bank.

Nothing reflects the progress and thrift of a community more than the record of its financial institutions. The increase of deposits is evidence of the thrift and saving disposition of its people, and the increase of loans of the progress and expansion of its business enterprises.

In 1900 there were two national banking institutions in our city, with a combined capital of \$200,000 and deposits of about \$850,000. Since that year the expanding business of our manufacturing as well as our wholesale and retail interests has attracted new capital to the field of banking, and to-day the combined capital of four banking institutions is nearly \$600,000, and the deposits aggregate nearly \$3,600,000. This does not include the one private banking house of our city whose long and honorable career has attracted a very extensive patronage.

The two oldest institutions occupy conspicuous places on the roll of honor of national banks. The proportion of surplus and undivided profits to capital places one fourth and the other tenth among the strong banks of the State of Virginia. The new institutions are pursuing the same liberal policies which have characterized the old, and have established themselves as important factors in the advancement of our commercial interests.

The record of our institutions during the several panics furnishes strong evidence of their conservative and sound policies.

In 1907 many banks in the country, and even in our own State, refused to

cash checks for more than a limited amount, and were hoarding their currency and issuing certificates which



—Photo by Jameson Studio.
GEORGE E. WARFIELD.

passed as cash throughout their respective communities. In some of the larger cities banks were taking "out-of-town"

checks for collection only, thus causing considerable inconvenience to their customers.

During all this period of unrest the business of our merchants and other depositors went on uninterrupted. Loans were freely made at the regular rate, and all checks, irrespective of their size, were paid in cash.

Currency was selling at a premium of 3 per cent, yet the writer knows of no instance where a bank of our city availed itself of those conditions and profited at the expense of others who were not so well prepared for the financial crisis which prevailed; on the contrary, currency was shipped to many points, with no charge other than the cost of expressing.

The advantages of such institutions to our community are many and obvious. Our people have safe depositories for their savings, where funds left in the savings departments draw a liberal rate of interest. Our merchants enjoy not only the knowledge that their drafts against the funds deposited by them will be promptly honored, but should they desire temporary assistance it can always be obtained in the usual manner of banks, and our chamber of commerce and Merchants' Association are in a position to invite new industries and enterprises to locate in our city, with the assurance of adequate banking facilities for their accommodation.

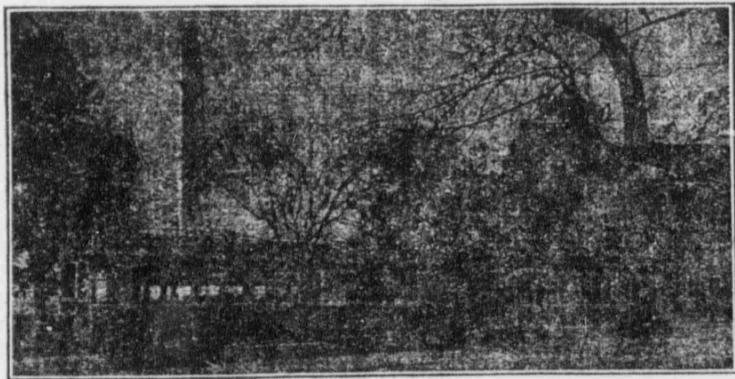
Therefore, when we consider that the assets of these institutions have increased to three and a half times what they were ten years ago, we think our people, who, after all, are responsible for this remarkable growth, should feel justly proud of the present condition of our financial interests.

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