

**SHINING CHAPTER IN HISTORY
LOCAL FINANCIAL INSTITUTIONS**

Bank Deposits Show Gain of Six Millions, Despite Withdrawal of Fifteen Millions in War Funds.

Chattanooga has always been proud of its banking establishments. Even in time of peace when the tenor of business proceeded with only the ruffles of ordinary vicissitudes to mar the surface, local banking institutions established enviable reputations for progressiveness, business sanity, and intelligent co-operation with manufacturing and mercantile interests. In those piping times of peace Chattanooga's financial figures always indicated a healthy condition. In most cases clearings, deposits, etc., were far above those of other cities of the same size, and it has always been remembered with pride that during the panic of 1907, when banks all over the country were resorting to script payment, Chattanooga banks kept right on paying out good old spendable coin.

But it is the last year, with its upheaval of war, with its unprecedented demands for the withdrawal of funds to be used for war purposes, that has written the most shining chapter in the history of local financial institutions, and which is the final proof, if such be necessary, of the amazingly virtuous nature of Chattanooga's industrial structure.

A year ago the combined deposits of Chattanooga banks stood around the \$27,000,000 mark. That gave Chattanooga a per capita bank account of about \$390, and marked the climax to many years of steady growth.

Then the war broke. The demand for money mounted, liberty loans and Red Cross campaigns were mingled with war savings exhortations, and the city responded nobly to all demands.

Gain of Six Millions Despite Outpouring of War Funds.

In the course of the past twelve months Chattanooga has subscribed an amount equal to practically half of the deposits in the banks at the beginning of the year in response to the various war demands. Thrift stamps, Red Cross, Y. M. C. A., liberty loans, and federal taxes have taken right around fifteen million dollars, most of which, of course, came out of the deposits already in the banks.

But the successive bank statements made to the comptroller of the currency kept right on showing gains. A lot was going out, but a whole lot more has been steadily coming in, so that the last statement shows total deposits in excess of \$33,000,000, or a gain of six millions during the year.

The magnitude of the business now being done by Chattanooga banks may be gauged by the statement that checks upon the larger banks sometimes total a million dollars each in a single day.

Introduced People to the Government.

In keeping the reserve of deposits at a high level, the banks have, of course, performed a great service. It has meant that the supply of commercial

money has been adequate to meet the demands of rapidly expanding business. It has kept interest rates from inflation, and in fact, has guaranteed the continued maximum usefulness of the city.

But the local banks, in common with other banks over the country, have rendered a service which in a broader sense is of even greater value, and that has been through their most remarkable co-operation with the United States treasury department in placing the liberty loans before the people. At great expense to themselves, the banks have taken the burden of becoming agencies for bonds, selling them on the installment plan. In this manner the banks took on somewhat of the nature of governmental institutions themselves, and every time a man goes into a bank to make a payment upon his bond he is reminded of his government and his obligation to serve. In fact, at the beginning of the war, the banks became the first connecting link between government and the people, and in effect assumed the role of mutual friend to both, introducing the one to the other.

Chattanooga has two large national banks. The First National bank is the oldest financial institution in the city, and is under the presidency of C. A. Lyster, who has always been one of the prominent figures in the industrial development of the city.

The Hamilton National bank occupies its own skyscraper home at the corner of Market and Seventh streets, and while among the younger institutions of the city, has attained to a remarkable position, not only here but among the banks all over the state.

T. R. Preston, president of the Hamilton National bank, is state director of the war savings campaign, and since the beginning of the campaign has devoted practically his entire time to it.

The Hamilton Trust and Savings bank, at the corner of Market and Main streets, is affiliated with the Hamilton National in ownership and management, and serves a large clientele among the mercantile and manufacturing interest of the south end of the city.

The Chattanooga Savings bank is the largest savings bank in the state and is an active member of the federal reserve system. Though designated as a savings bank, it does a large commercial business, also.

Fiduciary and administrative trusts are the specialty of the American Trust and Banking company, which has built up a large business in the general banking line also.

The youngest of the larger institutions is the Bank of Commerce, which is under the presidency of C. L. Knoedler, has made an enviable reputation for satisfactory service and husky growth.

In addition there are a number of suburban and industrial banks which are all serving their particular purpose with gratifying success. Among these are the Union Bank and Trust company, the Bank of St. Elmo, and the Bank of East Chattanooga have made noteworthy progress in the last year.

**MILLIONS OF GALLONS
COTTON OIL PRODUCTS**

**Proximity to Great Cotton Belt
Makes Chattanooga Ideal
Location.**

Chattanooga's industrial versatility is always showing itself in some striking contrast, and none is more striking than the fact that this city, originally famed as an iron center, has grown to be one of the greatest cotton oil manufacturing points in the country.

The same factors which produced the large textile industry here, enter into the cotton oil situation—transportation and the nearness of the great cotton belt of the south.

A year or so ago when the great packing firm of Wilson & Co. was in process of formation out of the old Sulzberger company, it was the desire of the company to add to its line of meat products a full line of vegetable cooking and salad oils and shortening. After considering all the factors, and the nearness of Chattanooga to numbers of crude oil mills in north Georgia, this city was chosen and an immense plant was erected at Alton Park.

This plant, now in full operation, is doing its share toward winning the war by the quantity production of food. The mill takes the crude oil as a raw material and produces the refined oils and compounds and the refined goes as a base for soap manufacture. The mill has a capacity of about 5,000,000 gallons of oil and compounds per season, and is running to full capacity.

The difference between cooking oil and compound is largely one of melting point and the change from oil to compound is accomplished by treatment with hydrogen, which is produced by the electrolysis of water right on the premises, the branch of manufacture, however, being conducted by the Burdette Oxygen company, which disposes of the hydrogen to the mill company and the oxygen is sold to various welding concerns throughout the section.

The product of the local mill of Wilson & Co. is shipped all over the country and disposed of by the nation-wide selling organization of the company.

Alton Park is the center of the cotton oil industry in Chattanooga. In fact the visitor upon alighting from the car is immediately struck with the rich, oily odor coming from the two big mills out there.

The other big mill, the Lookout Oil & Refining company, of which Mercer Reynolds is president, is a refining establishment and a crude oil mill too, so that its product is considerably more varied. It produces not only a full line of cooking and salad oils and compound vegetable lards, but has the oil cake and other products of the seed to dispose of.

Among those latter products of course comes one that is having a determining effect upon the prosecution of the war, and it is doubtful if there is any kind of establishment which contributes over as wide a range as the combined crude oil and refining mill. The food products go to the population and to the soldiers, the linters from the cotton seed, carefully scraped off before it is ground and pressed, is shipped to munition plants and emerges as gun cotton and other high explosives.

BEGINNING OUR THIRTIETH YEAR

TWENTY-NINE YEARS OF ACTIVE USEFULNESS CONSTITUTE A CAREER OF SUFFICIENT DURATION TO BE REVIEWED BOTH FROM THE POINT OF SERVICE AND DEGREE OF SUCCESS.

THE HAMILTON TRUST & SAVINGS BANK

is one of the oldest and most conservatively managed financial institutions in the City of Chattanooga. It was established in September, 1889, with a paid-up Capital of \$10,000.00 and no Surplus. At the end of the first year our Deposits were less than \$20,000.00 Our combined Capital and Surplus is now \$430,000.00, and our Deposits are in excess of \$2,000,000.00.

This splendid growth has been made possible by the loyalty and active assistance of our depositors and friends.

During all these years we have never knowingly deviated from the principles of legitimate banking, but have striven in every possible way to co-operate in the business affairs of all our depositors, extending them every facility offered by a conservative and progressive institution.

There is no business in the banking line which we cannot handle. We are equipped with a SAVINGS DEPARTMENT in which we pay 4%; a TRUST DEPARTMENT for the administering of Trust Funds. We are also authorized by law to act as Administrator, Executor, Guardian, or in any fiduciary capacity. Business men, firms and corporations are invited to take advantage of our Commercial Department. We also buy and sell First Mortgage Real Estate Bonds, on terms satisfactory to our clients.

**LOCATION—CORNER MARKET & MAIN STREETS
BRANCH BANK ROSSVILLE, GA.-TENN.**

Hamilton National Bank
Chattanooga, Tenn.

Capital \$ 1,000,000.00
Surplus and Profits 600,000.00
Total Resources 16,000,000.00

This Bank feels a pride in the service it has rendered the Government in connection with the sale of Liberty Bonds, War Savings Stamps, and its participation in other war activities. In a little more than a year we have been able to take on our own account and for our customers Liberty Bonds, War Savings Stamps and Treasury Certificates to the amount of nearly Six Million Dollars.

We have all classes of these securities on hand for sale to those who desire to purchase an additional amount.

T. R. PRESTON, President C. M. PRESTON, Vice-President J. B. F. LOWRY, Cashier D. S. HENDERSON, Asst. Cashier
G. H. MILLER, Vice-President JNO. STAGMAIER, Vice-President S. A. STRAUSS, Asst. Cashier E. B. SHADDEN, Auditor

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