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THE
BANK OF NORTH AMERICA

PHILADELPHIA

A NATIONAL BANK

FOUNDED 1781

THE STORY OF ITS
PROGRESS THROUGH
THE PAST QUARTER OF
A CENTURY 1881-1906



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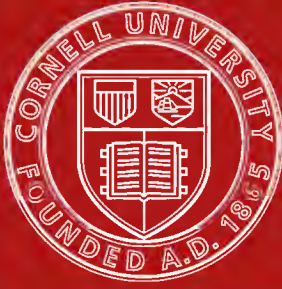
The Bank of North America, Philadelphia,



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HARRY G. MICHENER, PRESIDENT
JOHN H. WATT, CASHIER.

THE OLDEST BANK IN THE UNITED STATES
CHARTERED BY CONGRESS 1781.

SAMUEL D. JORDAN, ASST. CASHIER.
WILLIAM J. MURPHY, ASST. CASHIER.

THE BANK OF NORTH AMERICA

(NATIONAL BANK)

PHILADELPHIA

May 7th,

1907.

G. W. Harris Esq., Librarian,
Cornell University,

Ithaca, N.Y.

Dear Sir:-

We beg to acknowledge receipt of your letter of the 6th inst., and assure you it gives us all great pleasure to present to the Library, the second volume of the History of the old Bank.

to, not only yourself, but to the students of the University.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert G. Wood".

President.

THE BANK OF NORTH AMERICA
A NATIONAL BANK



THE BANK OF NORTH AMERICA.
(NATIONAL BANK)
OF PHILADELPHIA.
1781-1907.

MICHENER, J. J. H.

**THE
BANK OF NORTH AMERICA
PHILADELPHIA**

A NATIONAL BANK, FOUNDED 1781

THE STORY OF ITS PROGRESS
THROUGH THE LAST QUAR-
TER OF A CENTURY, 1881-1906



NEW YORK
ROBERT GRIER COOKE
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THE BANK OF NORTH AMERICA
A NATIONAL BANK



THE CORRIDOR.



INSIDE THE RAIL.

THE BANK OF NORTH AMERICA

THE Bank of North America in Philadelphia is the oldest bank in the United States. Chartered by the Continental Congress in 1781 and by the State of Pennsylvania in 1782, it is likewise the first national and the first State bank organized, and its history is practically identical with the history of the country.

The Bank as originally established was the idea of Robert Morris, the great financier of the Revolution and the devoted supporter of Washington. He first outlined the idea, in writing to John Hancock, then Governor of Massachusetts Bay Colony, and the original copy of the letter is in the Bank's possession. On May 17, 1781, Morris, at that time Superintendent of Finance, presented to Congress a detailed plan for the Bank. On May 26th Congress reported in favor of its adoption and the charter was granted. The Bank did not, however, begin active operations until January 7, 1782.

The Bank of North America

In 1864 application was made to the Comptroller of the Currency to have the Bank brought under the "National Bank Act," which was done in November of that year. This charter was renewed in 1884 and again in 1904.

The Bank of North America is the only national bank in the United States which does not have the word "National" in its title. Before organizing under the National Bank Act, the Officers and Board of Directors were so averse to giving up the original title under which it had conducted its business for nearly a century, that they applied for permission to retain it. The Comptroller of the Currency objected decidedly to this retention, but the matter was finally agreed upon by a special arrangement. Although misunderstanding of its national character has at times arisen, the sentiment of the officials of the Bank is still for keeping the original name, taking care at the same time to have it generally understood that the Bank of North America is a national bank doing a national banking business.

In 1881, during its centennial year, a history of the Bank was published, giving in detail its history and transactions for the first century of its existence. The year 1906 marks the close of the first quarter of its second century, and the history of those years is a record of splendid achievement and continued and increasing success.

186
New York

Belief ask you to devote some of your time to promote this infant plan which as it gathers strength may in the end prove the means of saving the Liberties, Lives & Property of the Citizens of America, my good opinion of you was cause for giving you this intimation

Your Obedt Servant

Robert Morris
I wish my own dear wife
the know of working them
family a private letter
in the summer time my dear
brother attend your good

with the following
of the original
for of Gov in this

Philadelphia June 11th 1791

No matter you have seen in the Publick Paper the plan for establishing a National Bank. The necessity of it such every body sees that allow themselves the least time for reflection on the present state of Publick Credit, all the Publick Bodies in America have more or less, lost the Confidence of the World as to Money Matters, by trying things and applying expedients to stop a course of depreciation which Original measures had speed to do, to admit of any Radical Cure. It is in vain to think of carrying on upon any longer by means of such depreciating Medium this at the same time an Efficient circulation of Paper that cannot be stopped is absolutely necessary to furnish the Revenue of America. A National Bank is not only the most certain; but will prove the most successful economical mode of carrying on this thought of the most

utmost importance that this first Essay Confined as it is
 in point of Capital should be brought into Action with
 the greatest Expedition, I am sensible that Plans of Capital
 Utility however promising and a pleasing they may be on
 their first appearance soon grow languid unless it be the
 particular business of some Man or set of Men to bring them
 forward, this may be said to be my Duty in the present writing
 but as I cannot be every where I must Apply for support to gentle-
 men of your Character I feel for the service of their Country
 requesting in the most earnest manner that you will urge
 those Measures and follow Exertions to become Spectators of
 this Bank Stock, every Subscriber will find his own interest
 benefited in proportion to the Capital he subscribes and
 I dare say you will find the other parts of their Fortune
 will profit them so large in so certain an Scheme as the Stock
 they have now will hardly any of these same times they will have
 the

the Satisfaction to be considered for ever, as the promotion
 of an institution that has been found beneficial to other
 Countries and inevitably must be so in the highest Degree
 to this an Institution that most probably will continue
 as long as the United States, and that will probably help
 as useful to Commerce & Agriculture in the City of New York
 as it must to Government during the Year
~~the Capital proposed is but small in the~~
 extent of Riches of the ~~United States~~ ^{United States} are considered,
 but when put in Motion the benefits ~~to be derived~~ ^{to be derived} from
 it will be so perceptible that all difficulty ~~will be removed~~
 the Capital or securing its credit will vanish, And
 we shall only have to Appeal to the interest of Mankind
 which in most cases will do more than their Satisfaction
 but there have been and will continue to be many instances
 where Interest is ~~not~~ ^{not} ~~to be considered~~ ^{to be considered} in what



The Bank of North America

Ever since the Bank of North America relieved the acute distress of the nation in the years following the Revolution, national banks have been the able and faithful supporters of the nation's financial life.

The Bank of North America has been faithful to its original record and has never neglected the requests or necessities of the Government. At times, it has even supplied four and one-half times the amount of its own capital. During the last quarter-century the demands have been fewer. At the time of the Spanish-American War, the Government bond issue was so quickly absorbed by an eager public that the national banks were not called upon to any great extent for support in the emergency.

POLICY OF THE BANK

The policy of the Bank of North America as voiced by its present officers is: first, to make money for the stockholders by loans to responsible persons and institutions, especially in Philadelphia; second, to stand staunchly for the Government and for its own friends, and never to neglect an opportunity for any good investments or worthy project consistent with its safeguarded interests.

The record of the last twenty-five years shows that the Bank has combined the stability and

The Bank of North America

reliability of its former record and methods with the effectiveness of modern enterprise. Though business methods change, business principles do not, and the Bank of North America has remained faithful to high principles while constantly changing its methods to suit modern conditions and demands.

Many of the national banks of to-day may carry a larger sum in deposits than the Bank of North America, but none can show a better or longer record of a wisely and safely conducted business, and, after all, such results are the standards by which the measure of the greatness of a bank, as well as of a nation or an individual, is to be made.

Steady prosperity is essential to the existence of any national bank, and the Bank of North America can look back over the last quarter of a century upon a record in which there are no crises. Dividends have been promptly paid, loans wisely placed, and a uniform earning capacity maintained through periods of financial stress and national depression. The semi-annual dividends have never been passed and the books show that ready as the Bank has been to lend money freely when the loans were safe, it has always kept a safe proportion of reserve.

The customers of the Bank have been accommodated, and the industries in its immediate neighborhood fostered and developed. With

The Bank of North America

Socrates, the officers of the Bank believe in the philosophy of surroundings having an influence for good or evil, and they have therefore tried to diffuse the atmosphere of prosperity; an inherent quality in the Bank of North America. This diffusion must naturally redound to the credit and advantage of the Bank itself. The fact that the Bank of North America is regarded as one of the pillars of Philadelphia and that its growth has been coincident with the growth of the city, amply proves the truth of this philosophy.

While the Bank of North America has accounts practically all over the United States, its loans are of a commercial character chiefly. At one time or another it has bought the paper of almost every well-established commercial enterprise, and whenever well assured of their personal integrity and ability to pay, it has not hesitated to lend on the notes of private individuals.

Although the present loans of the Bank amount to \$9,500,000, none of these are in speculative business, nor real estate; the only real estate holding is the site upon which the Bank has conducted its business for the past one hundred and twenty-five years.

A record of dividends, surplus, and individual profits demonstrates the wisdom of this course.

Although Philadelphia is a reserve city, not a central reserve city, and many banks in other

The Bank of North America

cities keep a portion of their reserve on deposit in the Bank of North America.

National banks in other than reserve cities are permitted to keep three-fifths of their reserves in the form of balances due from "associations approved by the Comptroller of the Currency" in one or more of the reserve cities, and banks in reserve cities are authorized to keep one-half of their "lawful money reserves in cash deposits in New York" as a central reserve city.

All banks outside of a reserve city are required to have "at all times on hand in lawful money" an amount equal to 15 per cent of their deposits and those in reserve cities 25 per cent of their deposits.

It is interesting to note that the Bank of North America has among its correspondents many of the oldest and most solidly established banks in the United States; in New York, the Bank of New York, N. B. A., the second oldest bank in the country; the Merchants National Bank of New York; the National City Bank of New York; for many years, the Massachusetts National Bank of Boston, and the National Bank of North America of Providence, R. I., both of which are now out of existence; also, the National Union Bank, the Old Boston National Bank, and the National Shawmut Bank, of Boston, Mass., as well as many of the older banks throughout the West and Southwest.

The Bank of North America

Not only has the Bank of North America never had to call upon any of its many friends during the last twenty-five years, but has rather set the standard of friendship by its invariable timely and willing loyalty.

Often, though all of its available money was out in loans, it has secured by means of its own credit the money of which its depositors stood in need. Volume and permanency more than number are the distinguishing qualities of its accounts.

The stockholders of the Bank are to a large extent descendants and heirs of the original stockholders. There is little disposition to sell the stock and it is seldom found upon the market. The latest quotation, February 16, 1906, was 283, the book value being 315¼. It is probably the cheapest stock of its kind attainable. The shareholders number 700, a large proportion of which number are women.

At the various bank conventions held in Washington, New York, San Francisco, New Orleans, and other cities during the last few years, President John H. Michener has been the representative of the Bank of North America. Although he has taken no prominent part in determining the measures to be adopted, contenting himself with upholding those he deemed wise and rejecting others, the casting of his vote has had its influence.

The Bank of North America

The Board of Directors has been filled, whenever vacancies occurred, with enterprising, modern business men, and so well has the policy of the Bank justified itself in the past years that these men are ready to follow it to-day.

Although it contends with the ordinary competition in the banking business, the Bank cannot be said to have any direct rivalry. The universally high esteem in which it is held makes it a tower of strength, especially in times of need and of financial stress.

The character of a national bank is shown by almost intangible indications, one of the most important being its action in times of public need.

“What is the Bank of North America going to do?” is the question often asked in Philadelphia and in other banking centers. The solidity and steady growth of the Bank seem to prove that the answer to that question has almost invariably been: “The Bank of North America will do what is right.” Other large financial institutions have often been influenced by the course which the Bank of North America has taken.

In spite of the care and caution with which the Bank has administered its affairs, it has never been found backward in promoting worthy causes, and upon its books may be found the record of contributions at the time of the Johnstown and Galveston floods and to other similar

The Bank of North America

relief or charitable funds. Many times, however, these demands have been met from the private purses of the Directors, when, although they were convinced of the worthiness of the object, they were still in doubt as to whether the funds of the Bank should be devoted to the purpose.

Whenever Philadelphia has been in need of a public institution, and the Officers and Directors of the Bank of North America have found upon consultation that they could endorse the object, they have done so both heartily and substantially. Examination of such stock subscription lists as those of the Philadelphia Bourse, the National Guard Armories, and of similar institutions, would prove that the Bank was neither absent nor least among the contributors. This is part of the carrying out of the policy of strengthening the institution by encouraging the enterprises by which it is surrounded.

In a letter written by a distinguished merchant in 1872, the Bank is thus spoken of :

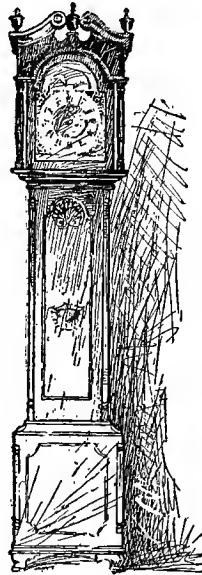
“I may say that there is no service, public or charitable, to which its assistance has been denied.”

Although the Bank has lived up to this statement since that time, as it did before, it has never given its assistance where the result did not justify the outlay.

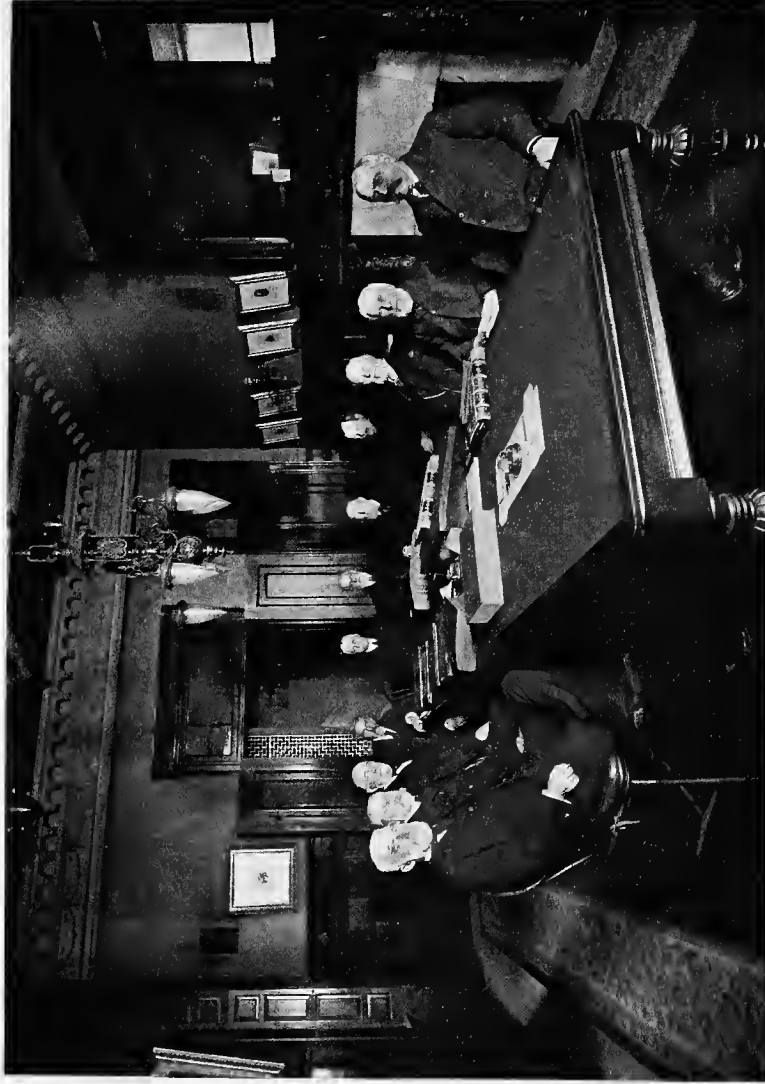
In these times of rapid growth and equally rapid decay or disappearance of business enter-

The Bank of North America

prises, the history of the Bank of North America is well worthy of consideration. That an institution founded one hundred and twenty-five years ago, as a patriotic organization to carry the financial burden of the Government, should not only continue to exist in the same city and on the same spot—but that it should so keep abreast of the times as to have a large and yearly increasing business—certainly speaks clearly for the policy and wisdom by which it has been administered. As a result it inspires the greatest public confidence, which in turn becomes one of its chief and most valuable assets.



THE BOARD ROOM CLOCK



BOARD ROOM. DIRECTORS IN SESSION.

J. P. GREEN,
C. C. FENIGER,
WM. P. HENSZKY,
WM. F. READ,

L. K. PASSMORE,
THEO. C. SEARCH,
R. H. DOWNING,

H. G. MICHLER,
J. H. MICHELS,
J. H. WATT, CASHIER,
CHAS. H. HARDING.

PRESIDENTS AND DIRECTORS

1881-1906

ONE of the most interesting things about a successful institution is the character of the men who have made it a success. The Bank of North America has always had among its Presidents and Directors men of acknowledged ability and standing in the commercial world. Thomas Smith, elected to the Presidency by the Board of Directors in August, 1860, was in that office at the time of the Bank's centennial in 1881. He retained this position continuously until April 30, 1883. On that date he tendered his resignation to the Board of Directors, owing to serious indisposition. The tone of his letter tells how deep was his regret at severing his connection with an institution in which his pride, loyalty, and love were so deeply engaged. His letter of resignation reads:

“GENTLEMEN:

“Owing to the impaired state of my health, I am under the necessity of sending to you this my resignation as President of the Board of Directors of the Bank of North America.

The Bank of North America

“I need not tell you how painful it is to me to sever my executive official position with the Bank, a corporation national in its character, entirely successful in its operations during the whole time we have been together in its management and control; transacting a general mercantile business amounting to over Four Hundred Millions of Dollars in twenty-three years, without a single default, and possessing to an unusual degree the confidence of the entire Commercial, Manufacturing, and Financial community, with perfect harmony of action, as is shown by the fact that, during all that time, no difference of opinion has ever arisen in the Board of Directors, whose members feel such entire mutual respect and honest esteem, each for the other, as rarely, if ever, falls to the lot of any corporation.

“Very truly and sincerely,

“THOMAS SMITH.”

This resignation was accepted and a committee of three Members of the Board, with the Chairman, ex-officio, were appointed “to prepare a suitable minute upon the acceptance of Mr. Smith’s resignation and take such action as they deem proper.”

The Chairman appointed Messrs. C. S. Lewis, Jacob P. Jones, and C. A. Griscom, members of the committee. At the next meeting of the Board of Directors, held May 3, 1883, the Com-

The Bank of North America

mittee appointed at the last meeting of the Board presented the following preamble and resolutions, which were unanimously adopted:

“*Whereas*, Mr. Thomas Smith has been obliged, on account of his failing health, to retire from his duties as President of the Bank of North America, an office he has filled for twenty-three years with so much dignity, satisfaction, and profit to the Bank; therefore, be it

“*Resolved*, That the Directors hereby express their kind regards and affection for him personally, and also bear testimony to his faithful management of the affairs of the Bank, and to his untiring industry in promoting its interest and usefulness, and particularly do they express their sorrow for the reason that causes his resignation, and their prayer is, that a few months of quiet retirement will so far restore him to health, that he may soon again meet them at the Board, that they may have not only the pleasure of his association, but also the benefit of his good judgment in the management of the affairs of the institution.

“*Resolved*, That the President, Mr. Charles S. Lewis, be requested to send to Mr. Smith a copy of these Resolutions.”

This action was taken only a few days before Mr. Smith's death, which occurred May 20th of the same year.

He was succeeded by Charles S. Lewis, who

The Bank of North America

was elected President of the Bank of North America at the meeting of the Board of Directors held May 3, 1883, at which the resolutions were taken in regard to the resignation of Mr. Smith.

Mr. Lewis had occupied the position of Director of the Bank since January 31, 1859, and as such had served the Bank faithfully for twenty-five years.

On June 9, 1887, Mr. Lewis presented the following resignation to the Board of Directors:

“To the Directors of the Bank of North America.

“GENTLEMEN:

“Being admonished by the state of my health, that for its consideration, and my comfort, it is necessary that I should rid myself of the responsibilities of the position of President of this Bank, I hereby tender this, my resignation of that position, to take effect 1st *proximo*.

“In relinquishing this position, I do not intend to sever my connection with you, gentlemen, Directors, but shall be pleased to continue my position as one of you as long as my services are requested.

“Very respectfully,

“Your obedient servant,

“CHAS. S. LEWIS.”

The prosperous condition of the Bank at this time made apparent the wisdom with which he

The Bank of North America

had governed its affairs. His resignation was accepted and a committee of three appointed to prepare a suitable expression in regard to it, and also to name his successor. The Committee consisted of Messrs. C. A. Griscom, S. B. Brown, and R. H. Downing.

On Monday, June 13, 1887, at the next regular meeting of the Directors, the Committee appointed at the previous meeting presented the following resolutions:

“Resolved, That it is with profound regret that the Board of Directors of the Bank of North America has received the resignation of its highly esteemed President, Charles S. Lewis, to take effect July 1st *proximo*.

“Resolved, That while Mr. Lewis is convinced the proper consideration of his health requires him to relinquish the responsibilities and confinement of the Presidency, the Directors learn, with gratification, that he can continue his association with them as a member of this Board, where his counsels have for many years contributed greatly to the prosperity of the Bank.

“Resolved, That it should be made a matter of record, that during the Presidency of Mr. Lewis the affairs of this Bank have been managed with fidelity and success. Its pre-eminent position, its popularity with its patrons, and its strong financial condition have been fully maintained.

The Bank of North America

Its prosperity under his administration has been a matter of pride to the Directors, and of congratulation to the shareholders.

Resolved, That a copy of these Resolutions, suitably engrossed, be presented to Mr. Lewis.

(Signed) “C. A. GRISCOM,
 “S. B. BROWN,
 “RICHARD H. DOWNING,
 “*Committee.*”

These resolutions were unanimously adopted, and Mr. Lewis continued to serve as a Director of the Bank until his death, May 11, 1891.

During the same meeting, at which the resolutions regarding Mr. Lewis's resignation were adopted, Mr. Griscom, Chairman of the Committee, made an additional report, stating that the Committee unanimously recommended the nomination of John H. Michener for the Presidency. Mr. Fiss, seconded by Mr. Morris, made the nomination, and there being no other nominee, Mr. Michener was unanimously elected, his term of office to begin July 1, 1887.

Mr. Michener had entered the service of the Bank as Director, on January 10, 1871. He has been reelected to the Presidency each succeeding year up to and including the present one, 1906.

Mr. Michener, who is also President of the Philadelphia Clearing House Association, has



CHARLES S. LEWIS PRESIDENT
1883 - 1887.

The Bank of North America

administered the affairs of the Bank with great success. His loyalty to the institution and to the interests it represents is well expressed in a letter written by him on March 15, 1906.

“I am proud of the old institution and its record for conservatism and honorable purpose; its loyalty and patriotism; forging always to the front in time of war or domestic strife and in peace able and ready to conserve its purpose in aid of the thrifty and meritorious, throughout the walks of business life.”

Three years ago Mr. Michener was relieved of part of his duties by the election of his son, Harry G. Michener, to the office of Vice-President, an office never before existing in the Bank of North America.

John H. Watt, who entered the Bank as a clerk August 1, 1855, became Cashier May 1, 1869, and has retained that position ever since.

The Assistant Cashier, Samuel D. Jordan, entered the Bank as a boy thirty-seven years ago. He has worked in every department, and his thorough and detailed knowledge of the business brought him to his present position on July 11, 1900.

These are not the only records of long service. Many of the men on the clerical force have served the Bank for over twenty years. Records such as these belong only to corporations with a successful and honorable administrative policy.

The Bank of North America

The Directors of the Bank are men engaged in active business life and well known as business men in the communities in which they live. They are, however, chosen rather for the value of their services to the Bank than for their great wealth. The majority are Directors, Presidents, or Vice-Presidents of railroads and other commercial and financial organizations, including trust companies, other banks, coal, steel, steamship, insurance, and manufacturing companies.

Their attendance at the Bank is uniformly good, and their thorough knowledge of its business combined with wide experience and understanding of the business problems of the day makes their judgment and advice in the affairs of the Bank of incalculable value.

During the last quarter of a century twenty-five men have been connected with the Bank of North America in this capacity. The twelve members serving at present are:

CLEMENT A. GRISCOM	LINCOLN K. PASSMORE
THEODORE C. SEARCH	JOHN P. GREEN
RICHARD H. DOWNING	WM. P. HENSZEY
WILLIAM D. WINSOR	WM. F. READ
CHARLES H. HARDING	CHRISTIAN C. FEBIGER
HARRY G. MICHENER	J. HOWELL CUMMINGS.

A complete list of the Directors from 1881-1906, with the dates of elections, expirations of

The Bank of North America

terms, resignations, or deaths is included in the Appendix to this volume.

Many of these men have spent practically a lifetime in the service of the Bank, bound only by their respect for the institution and the wise, wholesome policy which permeates all its departments.



BANK OF NORTH AMERICA'S FIRST HOME

HOMES OF THE BANK

ON the 7th of January, 1782, the Bank of North America began active operations in a commodious store belonging to its cashier, Tench Francis. This building was situated on the north side of Chestnut Street, a short distance west of Third, and had been previously leased and fitted up for its accommodation. The lot and buildings were afterward purchased and the Bank continued its operations in that building for more than sixty-five years.

On June 11, 1847, it moved to temporary quarters adjoining the Philadelphia Bank, and a



OFFICE OF CASHIER AND ASSISTANT-CASHIER.

The Bank of North America

new building was erected on the Chestnut Street site. On March 11, 1848, the doors of the new building were opened to the public and business carried on there for forty-five years. In 1893 the exigencies of an increasing business and the improvement in building construction made it expedient for the Bank to erect a modern fire-proof building. The Bank, therefore, moved into temporary quarters at 310 Chestnut Street. The lot next the old building was purchased to provide ample space for the new one, which was completed in May, 1895. This building, planned by Architect James H. Windrim, has not only proved satisfactory to the Bank, but has served as a model for the erection of similar institutions.

The main banking room is 45x78 feet in dimension, with a clear-story rising of 49 feet to the ceiling. This provides the clerks with ample space, light, and air.

The President's room, occupied by the President and Vice-President, opens directly from the main room at the rear. The wide doors leading to it afford a full view of the entire working force. The room itself is 14 feet in height and contains an entrance to the vault which is situated next to it.

A corridor leads from the main room to a four story extension at the rear. This is 23x50 feet in dimension and contains the Directors'

The Bank of North America

Room, store room, other offices, dining room, and kitchen. Thus the building is devoted exclusively to the uses of the Bank.

The Directors' Room contains pictures of all the Presidents from the first, Thomas Willing, to the last one, John H. Michener. On the wall also hangs a framed copy of the letter from Robert Morris to John Hancock, in which he outlines the plan for a bank, an idea afterward carried out in the Bank of North America.

A long table stands in the middle of the room and about this are placed the solid mahogany chairs first used by the Directors of the Bank one hundred and twenty-five years ago. These chairs have had to be reinforced with brass supports but are otherwise in good condition. Near the mantel piece stands a marble topped table which belonged to Robert Morris.

The vaults in the basement, and, in fact, the whole building, is equipped with every known mechanical device for insuring safety from fire and burglary. The main vaults in the Bank rise solid and individual. They resemble mausoleums, and may, in fact, be the burying spot of the papers of bygone years, for it is doubtful if some of the records of the Bank's transactions will ever again see the light of day.

The vaults were built by the Detroit Safe Company, under the supervision of the Hollar Engineering Company of Philadelphia, and are

The Bank of North America

equipped with time locks. These are set for a certain hour and can be opened only at the hour set. They cannot be opened prematurely, but can be set to open at any time from one to seventy-two hours after they are closed. The vaults have two distinct non-communicating doors leading into the banking room.

The whole interior of the Bank is made of indestructible materials, the partitions and desks of solid mahogany, floors and ceilings of iron and steel, the former covered with a pavement of marble tiles, and the latter with friezes and paneled frescoes. The color scheme is cheerful, yet quiet.

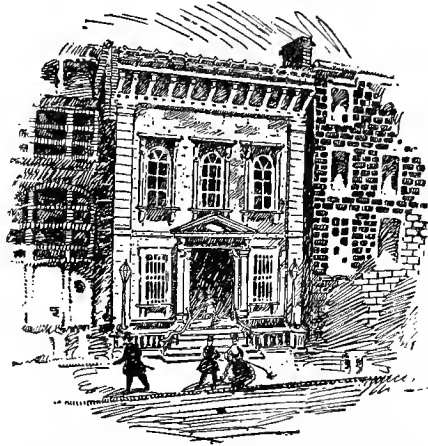
The façade is in Renaissance style, built of Jonesboro granite with Quincy base and columns and architrave of polished Scotch granite. While the building gives in every detail the impression of solidity and wealth, no money was uselessly expended in its construction.

Additional dignity seems to be lent to the Bank by the Philadelphia Clearing House next door, and the First National Bank on the farther side of the Clearing House. The group is symbolic of strength, permanence, and integrity.

Up to the year 1904 the Philadelphia Clearing House had always met in the third story of a banking building. In 1903 Mr. Michener, President of the Bank of North America and of the Clearing House Association, suggested the pur-

The Bank of North America

chase of the building at 313 Chestnut Street, to be remodeled and used as the home of the Association. This suggestion met with immediate and practically unanimous approval, and as a result the Association has a building second in size and convenience only to that of the New York Clearing House.



THE BANK OF NORTH AMERICA'S SECOND HOME



JOHN H. WATT, CASHIER
1869.

FINANCIAL HISTORY

ALTHOUGH there have been financial crises in this country during the last twenty-five years, there are none to chronicle in the history of the Bank of North America.

It has never sought to become either a national or a state depository, nevertheless it has often lent money to the Government, and two years ago, when the request was made voluntarily, it took charge of state funds. Like an honorable man and a good citizen, the Bank has tried to do its duty and neither seek nor shirk responsibilities.

The year 1881 was one of diminished agricultural production in the United States, especially in cereals and cotton. This, combined with depreciated prices abroad, brought troublous times at the opening of the year 1882. Numerous failures followed throughout the country and the volume of liabilities increased. There was a crisis in France and the strong impetus toward prosperity abated materially along many lines. Activity continued in others, however, for railroads reached their maximum of con-

The Bank of North America

struction up to that year, and the fiscal year, ending June 30th, had witnessed the largest immigration.

These fluctuations did not affect the Bank of North America, for its investments proved safe and sane. At the end of the year 16 per cent had been paid in semi-annual dividends and the Bank was in excellent condition.

Liabilities in the United States increased further in 1883, but the deposits of the Bank amounted to \$300,000 more than the previous year, and 16 per cent profits were paid in semi-annual dividends.

The crisis precipitated by the conditions in the two previous years occurred in May, 1884, the date of the failure of Grant and Ward in New York with that of the Metropolitan National Bank and several other important institutions.

In that and in the subsequent year the credit and strength of the Bank of North America remained unshaken and the 16 per cent dividends were continued. The downward movement may be said to have reached its lowest point in 1886, but the Bank dividends during that and each year up to 1892 amounted to 16 per cent annually.

The Bank was interested in almost every great enterprise undertaken during this period in the United States, yet its record is conspicuous for the demonstration of safe banking prin-

The Bank of North America

principles and the absence of spectacular or speculative finance.

In spite of the low rate of interest on money during the last twenty-five years, the Bank has never suspended dividends. This result is due to the fact that the Bank has been careful not to back any enterprise to such an extent that it would be heavily involved by or responsible for its ultimate failure or success.

Occasionally when the proportion of safe loans were small, the Bank has had difficulty in placing the capital at its disposal. In 1892, when the public confidence in investments was wavering, great difficulty was experienced in lending money. Although the deposits of the Bank increased nearly \$3,000,000 over the previous year on this account the Bank prudently reduced its dividends to 12 per cent. On May 28, 1892, only nine banks in Philadelphia had a surplus larger than their capital, but the Bank of North America was first upon the list.

Having practically no interests abroad, the Bank was not affected by the depression in Europe which began in 1890, three years previous to the crisis of 1893. This depression was caused by a deficiency in the food supply and resulted in the withdrawal of foreign loans from the United States, which created a stringency in the money market. The crisis was postponed by the inflation in the currency occasioned by

The Bank of North America

the issue of silver certificates in June, 1890, but this artificial increase only rendered the crisis the more severe when it came. The crisis of 1893, more than any other, was aggravated by the withdrawal of foreign loans, and the withdrawal was greatly increased by the distrust of the currency. Foreign investors feared that the change from a gold to a silver standard would decimate the value of their American securities. This, coupled with the possible change in political control and the threatened radical alteration in the tariff, created widespread distrust and destroyed confidence.

The climax of the crisis came in May, but the Bank of North America stood firm, and its fiscal policy was again splendidly vindicated. The public and other financial institutions eagerly watched every move, and what the Bank did none hesitated to do.

Failure followed failure, especially in small businesses, and only the timely action of the large banking institutions averted more severe conditions.

No banking business can be conducted without taking legitimate risks, and although the financial policy of the Bank of North America has been one of steady conservatism, it took, promptly, especially when it knew the men, the risks it believed to be right. The action was justified by universal expressions of confidence,

The Bank of North America

favorable comment, and praise, and the Bank proved itself one of the pillars of the national financial world.

In 1896, when the banks throughout the country were calling in their loans, anticipating a panic if Bryan were elected, the Bank of North America again stood firm and the total of its deposits remained intact, although the crisis of 1893 had been followed by years of severest financial distress. A larger number of bank failures had been recorded than in the previous crisis of 1873, and the decrease in deposits and the withdrawal of money from circulation continued for a longer time.

On account of the widespread uncertainty and the difficulty of placing loans that were regarded as safe, the dividends of the Bank were reduced to 12 per cent, although this was a measure of prudence rather than of actual necessity. At the end of the year 1893 the Bank had out in loans nearly \$1,000,000 less than it had the previous year.

NOTE.—Credit is due to “Financial Crises and Periods of Commercial and Industrial Depression,” by Theodore E. Burton, for much of the above information, some of which is quoted verbatim.

The dividends remained at 12 per cent a year during 1894 and 1895, though in the latter year public confidence somewhat revived. This was

The Bank of North America

dissipated the following year, however, and the excitement and uncertainty preceding the Presidential election of 1896 interposed an absolute barrier to any improvement. Business and industry were practically paralyzed by this year of doubt as to the standard of value. The election of 1896 was probably the most exciting one that had taken place in the preceding fifty years. Men gathered on street corners in the cities and argued the gold and silver platforms until late in the night. The Democratic candidate was apparently sweeping everything before him in his whirlwind campaign. Everywhere the amount of business transacted decreased and there was a general retrenchment in both investments and expenses.

Following the policy adopted in 1893, the Bank of North America did not impose panic rates, but made its loans on the usual terms and stood ready, as it had in 1893, to redeem its notes and pay its creditors and depositors in specie.

Just before the election of McKinley a depositor demanded \$10,000 in gold, which was promptly paid him.

"This will be worth a lot more money in a few weeks," he said, as he took it away.

President Michener, who overheard the remark, wrote the depositor a letter. In reply to it the depositor returned ashamed and redeposited the gold. No other patron showed the

The Bank of North America

slightest fear or inclination to withdraw his account, so unshaken was their confidence in the Bank, and with the election of McKinley the crisis passed.

A period of halting followed the election, but signs of a revival plainly appeared in June and July, 1897, and a healthy increase soon began. The Board of Directors of the Bank, however, has maintained the dividends at 12 per cent on the capital stock, although the surplus and undivided profits now amount to over \$2,800,000 (see Appendix). The surplus fund, \$2,000,000, first established in 1869, has grown steadily ever since.

The Bank of North America has a capital stock of \$1,000,000; \$450,000 in circulation in bank notes; and deposits which to-day amount to over \$10,000,000. During the entire course of its existence, it has never amalgamated with another bank nor absorbed any other institution.

Even in times of greatest financial stress there has never been the suggestion of a run on the Bank, and the variations in loan rates have been only such as were necessary to meet conditions.

The Bank has never lost money through defalcations during this latter period and the items of its profit and loss account are only such as are caused by legitimate business transactions.

The Bank of North America

The trade statistics of the fiscal year ending June 30, 1898, were unparalleled. Exports exceeded imports by almost exactly 100 per cent, and the total foreign trade, barring a slight excess in 1892, was greater than ever before. The Bank of North America profited by its legitimate quota of this prosperity, its loans amounting to nearly \$2,000,000 more than those of the previous year. After June 30, 1898, the proportion of exports to imports decreased somewhat, but an even more prosperous period followed. The prices of iron and steel, in which all Philadelphia banks are naturally interested, showed a rise in the summer of 1897, but the great increase did not begin until 1899.

The period following July 1, 1897, has been one of great prosperity and expansion. There are distinct indications that the United States will rise higher in the scale of the world's trade and production than any country has ever before done.

In 1900 the Bank found it advisable to make an issue of \$300,000 in notes.

In 1902 it reached its maximum of deposits. At the beginning of the year the figures were \$11,300,046.00. These have since varied with the amount of business activity, and at present, on account of the commercial prosperity, are naturally less, as there is more money in active circulation.

The Bank of North America

A tabulated statement of the condition of the Bank during the twenty-five years follows this brief review of the commercial conditions. This shows how the fluctuations of business have affected the Bank. To judge the effect of any one year, the statement of the following year must be examined, as these were rendered on the 1st of January of each year.

The Bank of North America

LIABILITIES

JANUARY 1ST

Year	Capital	Surplus and Undiv. Profits	Deposits	Divi- dends
1881..	\$1,000,000	\$1,103,525.00	\$5,712,392.00	16%
1882..	1,000,000	1,142,125.50	5,257,126.00	16%
1883..	1,000,000	1,167,723.00	5,145,910.00	16%
1884..	1,000,000	1,221,542.00	5,526,324.00	16%
1885..	1,000,000	1,221,733.00	6,047,790.00	16%
1886..	1,000,000	1,265,488.00	7,379,458.00	16%
1887..	1,000,000	1,326,822.00	5,922,296.00	16%
1888..	1,000,000	1,378,899.00	5,545,695.00	16%
1889..	1,000,000	1,415,332.00	5,536,763.00	16%
1890..	1,000,000	1,442,972.00	5,493,915.00	16%
1891..	1,000,000	1,469,119.00	5,578,673.00	16%
1892..	1,000,000	1,528,112.00	8,325,352.00	14%
1893..	1,000,000	1,581,387.00	6,968,645.00	12%
1894..	1,000,000	1,610,267.00	7,190,137.00	12%
1895..	1,000,000	1,621,515.00	7,346,362.00	12%
1896..	1,000,000	1,657,160.00	7,291,681.00	12%
1897..	1,000,000	1,602,948.00	7,680,338.00	12%
1898..	1,000,000	1,645,521.00	10,505,258.00	12%
1899..	1,000,000	1,689,890.00	11,418,139.00	12%
1900..	1,000,000	1,677,802.00	8,827,332.00	12%
1901..	1,000,000	1,754,869.00	10,198,530.00	12%
1902..	1,000,000	1,826,362.00	11,300,046.00	12%
1903..	1,000,000	1,936,299.00	9,277,713.00	12%
1904..	1,000,000	2,032,401.00	9,586,859.00	12%
1905..	1,000,000	2,093,693.00	10,733,764.00	12%
1906..	1,000,000	2,129,065.00	9,367,630.00	12%

The Bank of North America

RESOURCES

JANUARY 1ST

Year	Loans and Discounts	Due from Banks and Bankers	Cash in Bank
1881.	\$5,291,285.37	\$373,258.11	\$2,790,870.46
1882.	5,451,003.26	453,485.15	2,683,270.77
1883.	5,533,790.60	515,565.84	2,036,124.75
1884.	5,395,854.97	789,735.24	2,279,539.49
1885.	5,549,579.56	889,626.36	2,593,430.16
1886.	6,364,043.36	483,667.21	3,379,475.81
1887.	6,622,315.37	376,075.23	2,000,807.16
1888.	5,780,001.74	450,283.80	1,777,620.59
1889.	5,617,057.16	515,300.35	1,948,210.07
1890.	5,423,198.28	1,010,215.73	1,580,577.51
1891.	5,840,103.23	569,839.67	1,712,666.08
1892.	6,085,040.93	1,404,251.90	3,435,181.82
1893.	6,495,213.17	1,477,927.45	1,646,529.85
1894.	5,478,935.91	1,598,959.74	2,884,211.34
1895.	6,607,058.24	1,417,533.50	2,109,011.79
1896.	6,475,502.75	1,367,418.30	2,249,266.47
1897.	6,289,763.61	1,846,996.59	2,290,578.13
1898.	8,170,728.81	1,937,912.69	3,134,418.31
1899.	8,291,985.25	2,685,771.71	3,276,172.81
1900.	7,629,038.28	2,567,248.36	1,468,818.71
1901.	8,758,614.14	2,456,928.38	2,244,016.51
1902.	9,259,135.03	2,956,467.11	2,374,138.03
1903.	8,708,217.04	2,473,382.30	1,498,437.25
1904.	8,668,859.11	2,450,791.21	1,953,106.15
1905.	9,807,302.40	2,599,297.25	1,777,569.49
1906.	9,018,887.25	2,591,403.61	1,348,833.60

THE FINANCIAL OUTLOOK

THE Board of Directors and Officers of the Bank of North America look back with pride upon twenty-five years of success and prosperity.

The Bank is in excellent condition and the policy which has brought it to the place where it now stands will not be changed.

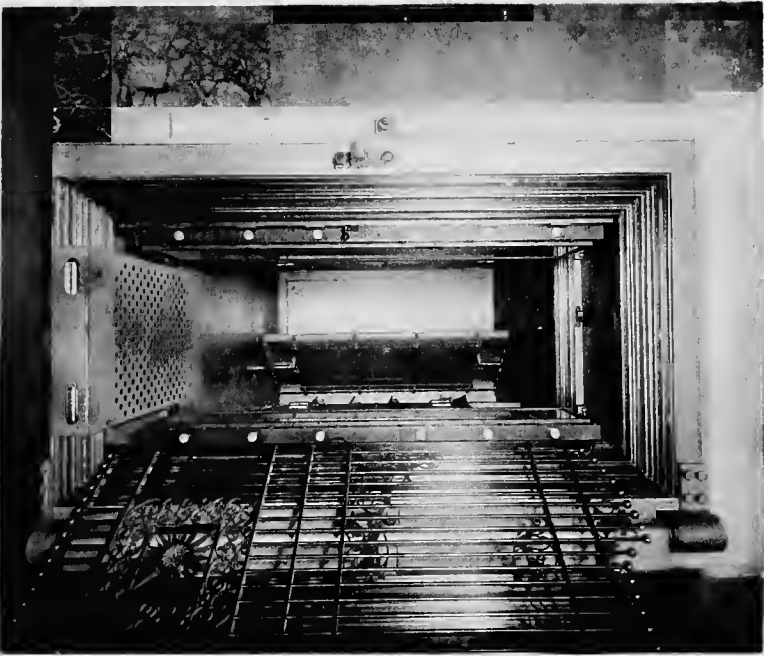
The capable and energetic management of the modern business men who control it, the excellent business sense which it always displays, and the initiative which characterizes its policy, these things have retained old friends and old business, while winning a host of new patrons and finding new activities corresponding with the expansion of the times.

The total sum of dividends distributed in the last twenty-five years, ending January 1, 1907, is \$3,420,000, or 342 per cent of the capital stock. The gains and losses have all been of a strictly legitimate character and the former so outbalance the latter as to prove that in the Bank of North America the probability of gain is practically a certainty and the possibility of loss is reduced to a minimum.

OUTSIDE VIEW OF VAULT.



INSIDE VIEW OF VAULT.



The Bank of North America

The Bank has weathered so many crises during the one hundred and twenty-five years of its existence that there is little cause for apprehension in regard to the future. Nevertheless, it is interesting to consider the probable date of the next depression and the indications which point respectively toward or away from such an event, difficult as it is to forecast with any degree of certainty.

While the conditions at the times of each of the latest crises have differed materially from those of the preceding, the difference in the conditions at the beginning of the twentieth century is even greater, which renders prediction correspondingly difficult.

The possession of great wealth is not a preventive of crises; on the contrary, an abundance of available money is often a provoking cause.

Among the indications at present which point to the approach of a crisis or depression are the following:

First: Never in the history of any country has there been a time when the speculative movement, aroused by an era of prosperity, and displayed in the floating of securities at many times the actual, present value of the property, has been so noticeable as in the United States to-day.

We have passed the time when the stocks and bonds of industrial corporations are counted by

The Bank of North America

thousands or even by millions, for at present a billion is not an unknown figure. In this large capitalization there is a great difference between the nominal value of the stocks and bonds and the actual value of the property which they represent. It is a serious question whether the earning capacity of these corporations is such as to pay a return upon the inflated prices at which their securities have been taken by the investing public. The failure of one of them might at any time cause a crisis and impose a check upon even the most advantageous enterprises.

The Bank of North America is prepared for such a contingency by the character of its Board of Directors. Being men with business affinities in every line, they will be able to foresee possible disasters and enable the Bank to steer clear of them.

Second: While speculative enterprises and the development of untried fields do not constitute so large a part of the prevailing activity as was the case prior to the crises of 1873 and 1882-84, new undertakings have been inaugurated upon a colossal scale. In the absorption of capital for increase of production or future profits, conditions are quite the same as those which have existed before every previous financial depression.

This possibility can have little effect upon the Bank, since its policy in the future will be, as in

The Bank of North America

the past, never to become so deeply involved in any one enterprise that its failure or success would make a material difference.

Third: If we consider the prices of iron and steel, which have been the best barometer in the past, we are in the fluctuating period. Prior to each of the recent depressions, iron has passed a maximum of price and then has fallen or fluctuated for a time before the occurrence of the crisis. Using this as a criterion, we know that the country is safe for at least another eighteen months, as the foundries have orders sufficient to keep them busy during that period, and the volume of steel construction is steadily increasing. A fluctuating period such as was mentioned above seems to have commenced at the end of the year 1899, also one year prior to the crisis of 1873, and four years prior to the crisis of 1893. In the first six months of the year 1901, however, consumption exceeded production, although the latter was well maintained.

Fourth: The absence of equilibrium between different kinds of production, which is a precursor of depression, has manifested itself in certain branches, most notably in the manufacture of textiles. Over-production in these has resulted in a decrease of activity and profit. This is of especial importance to Philadelphia, which is famous for the production of textiles. However, the Bank of North America finances only such

The Bank of North America

enterprises as have been carefully investigated by competent men, thus providing against loss in this direction.

Fifth: There are not lacking distinct indications of diminished activity and purchasing power in other countries with which we have extended commercial relations and upon whose prosperity our own in a great measure depends. This is notably true of Russia, which met such an unexpectedly powerful and efficient foe in Japan. The crisis of 1893 occurred two and a half years after diminished activity in European countries, clearly indicating that depression began there.

Having no affiliations abroad, the Bank will have to contend only with strictly local conditions, so that it would require both European depression and a long-continued domestic crisis to impair its stability in any way.

Turning to the sunnier aspect of the future, one may find numerous indications that a crisis is not impending:

First: A vital distinction exists between industrial operations at this time and those in the periods preceding former depressions. In previous instances the greater part of the activity was in new construction, now it is in the extension or improvement of the old.

The building of new railroads has almost come to a standstill; yet in volume, the sales of steel

The Bank of North America

rails and railway material compare favorably with the sales in former years of activity. Prior to 1873 and 1884, thousands of miles of railroads were in process of construction. The greater part of these were through undeveloped territory, especially before 1873, or in competition with existing lines, as was largely the case before 1884. Now steel rails are being substituted for iron, or heavier steel rails for lighter. Pressed steel cars are taking the place of wooden ones, substantial embankments the place of trestles. On both highways and railroads, steel bridges are doing away with less permanent structures.

Demand precedes construction, rather than construction, demand.

Furnaces and rolling mills, instead of increasing in numbers, as on former occasions, are being remodeled and provided with greater capacity.

Practically the only new enterprise in an undeveloped country is the digging of the Panama Canal to complete the work De Lesseps was forced to leave undone. This Government venture is, however, merely an incident among the many vast enterprises of the nation.

Instead of putting capital into mines of doubtful profit or productive capacity, it is employed in working those which have been found to yield abundant return. Much of the gold and silver mining which formerly depended for its

The Bank of North America

profits on various contingencies, is now conducted in pursuance of careful calculations.

Before previous crises men were preparing to use capital in untried business or manufacturing, a process always accompanied by uncertainty. To-day they are expending for the better transaction of existing business or for improved methods of manufacturing, which promises a more assured and, in most instances, a quicker return. Certainly the latter condition has fewer dangerous features than the former. All enterprises, in fact, seem at the present to be in fields already exploited and found profitable.

The absence of the experimental element in modern activities means to the Bank of North America, as it does to every other bank in the United States, a safe market for their loans and promises continued prosperity.

Second: The financial condition of the United States to-day is excellent. The money market has recently experienced several extremely severe shocks, pronounced enough to have caused a crisis in earlier years, yet it quickly recovered.

In 1899 the reserves in the New York City banks were very low, and the financial situation seemed as threatening as before the crisis of 1873, yet the condition of the Bank of North America was as good then as at any time in its history.

The Bank of North America

Money on call rose to an unusual figure, as it did later in 1906.

In the speculations of the month of May, 1901, losses occurred on the stock market greater than any ever before experienced.

Bankruptcies and revelations of business mismanagement and dishonesty, such as usually put a check upon enterprise, have occurred without apparently disturbing the forward movement.

The withdrawal of foreign capital, a dangerous feature of every previous crisis for the last half century, has been provided against by the reduction of the country's indebtedness abroad, nor can it again be a disturbing influence, for our reliance upon foreign capital for future development has ceased. This desirable condition has been brought about by the increase in our exports and by the sterling and patriotic qualities in our prominent banks.

Third: The monetary system of the country, while by no means perfect, is free from irredeemable paper currency, such as was in circulation in 1873, and from the silver inflation of 1893. The Bank of North America stands ready now, as before, to redeem its issues of notes in specie.

Fourth: The consolidation of great industries under the control of a limited number of organizations, while it has objectionable features, also operates to advantage in many ways. Produc-

The Bank of North America

tion is held in check, and ruinous competition and over-production, conditions always found in times of panic, are diminished.

From other standpoints, such as reducing the general opportunity to engage in enterprises, the fostering of monopoly, and the throwing men out of employment, there is much to be said against such concentration, but in the possibility of a crisis, it must be regarded as an element of strength.

Fifth: The maintained increase in railway earnings, the large profits of domestic transportation, and the unusual activity in ship-building, all seem to indicate an increase in demand, production, and ready sale of these products.

Sixth: Foreign trade conditions are also favorable. There is neither a marked increase in the proportion of exports to imports from year to year, nor a sudden decrease, nor is there a continued excess of imports over exports. The characteristic of the situation for the last half dozen years is the maintenance of an unprecedented proportion of exports.

The Bank of North America looks toward the future cheerily, and with a thrill of pride surveys the prosperity of the nation, of whose history it is a part. The Bank knows that as long as the nation remains undivided, so long will its own existence continue.

The Bank of North America

In times of trouble it has stood by its friends, and in times of plenty prospered with them. To all its friends, old and new, it sends this account of its activities for the past twenty-five years, with a word of friendly greeting and with the wish that they look hopefully toward the future and

“Greet the Unseen with a Cheer!”

John H. Michener.

It is with deep regret that we are compelled to close this history with the record of the death of President John H. Michener. His last official act was the reading of the proofs of this book. He came to the bank as usual on Friday, September 14th, was taken ill on his return to his home, and passed away Sunday morning.

Mr. Michener was born in Willow Grove, Montgomery County, Pa., March 16, 1821. As a young man he came to Philadelphia and for a time was employed in the store of his uncle, John Hanson. In 1843 he organized the firm of John H. Michener & Co., in which he has been continuously interested for more than sixty years, being at the time of his death the oldest merchant in Philadelphia.

He became a director of the Bank of North America in 1871, and was unanimously elected to the Presidency in 1887. In 1903 he was relieved of a part of his duties by the election of his son, Harry G. Michener, to the Vice-Presidency, who succeeded his father to the Presidency September 21st, by unanimous election.



JOHN H. MICHENER, PRESIDENT.
1887 - 1906.

The Bank of North America

Four years ago John H. Michener was chosen President of the Philadelphia Clearing House Association, and only a few days before his death urged and supported the vigorous action taken by the Association in regard to the trust companies.

He was also the sole surviving member of the original Board of City Trusts, President of the North Pennsylvania Railroad, Director of the Delaware Insurance Company, the Merchants' Fund, National Optical Company, Philadelphia Warehouse Company, Vice-President of the Board of Trade, and member of the Union League, as well as one of its oldest living members.

He was deeply interested in the effort to secure a reform administration in Philadelphia, and was one of the first men selected on Mayor Weaver's advisory board.

Conservative, yet ever active and alert, kind but unyielding in questions of principle, generous and just, he was deeply loved and respected by all who knew him. Sought constantly and especially by younger men for his judgment and advice, he was found ever ready with an open heart and a helping hand, for charity in its broadest sense was not alone his personal inclination but his life philosophy.

By the many whose lives and activities touched his he will be keenly missed. His was

The Bank of North America

a type of manhood modern civilization but rarely produces.

“Mark the perfect man and behold the upright, for the end of that man is peace.”

The following resolutions were adopted by the Philadelphia Clearing House Association, October 1, 1906:

The members of the Clearing House Association of the Banks of Philadelphia desire to place upon record some minute of their regard and esteem for their late colleague and friend—John H. Michener—who served as a member of the Clearing House Committee since 1887, and as President of the Association since 1903, always bringing to the fulfilment of his duties an abundance of energy and zeal.

Mr. Michener was ever anxious to advance the interests of the Association, and it was through his efforts that the present Clearing House Building was purchased and made the meeting place and home of the Association; and though he had passed the age when most men are willing to lay down the cares and worries of business, his strong physical and mental endowment enabled him to continue with skill and zest the activities of a busy life.

Honest and candid, with strength of decision, and insistency of purpose, he won our esteem

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and admiration for his frankness and straightforwardness, while at the same time winning our friendship and regard, by his good-fellowship and open-heartedness.

It may truly be said of him that he was an honest man and a good citizen; faithful and zealous to the last, he made a distinct impress on his time.

At a special meeting of the Board of Directors of the Bank of North America, held September 19, 1906, the following resolutions were unanimously adopted:

Death has again visited us and taken our beloved President to his eternal rest.

This visitation leaves us sad indeed, for long association with our departed friend has engendered feelings far stronger than those of ordinary friendship and esteem.

Mr. Michener was for many years a Director of The Bank of North America, and for the last nineteen years its President.

His advanced years and extraordinary physical and mental ability, his rare good judgment of men and affairs, his rugged and uncompromising honesty, his recognition of the rights of men in all stations of life, all served to attach us to him in an unusual manner. At the advanced age of eighty-five years he was still recognized as a thoroughly efficient President, and well able to

The Bank of North America

conduct the affairs of a great financial institution.

He divided the great endowment nature had bestowed on him with his fellow-men, reaching out into the various walks of life with that generous assistance and wise counsel he so well knew how to render.

Being mindful of the greatness of character of our late President, the Directors of The Bank of North America, in special meeting assembled this nineteenth day of September, 1906, humbly submit themselves to the will of Providence, and deeply thankful for the long life and honorable service of their late companion, unanimously indorse the foregoing, and order a copy of same to be engrossed, and sent to the family.

LIST OF
 PRESIDENTS, CASHIERS AND DIRECTORS
 OF
 THE BANK OF NORTH AMERICA
 (A NATIONAL BANK)
 From 1881 to 1906

PRESIDENTS

Name	Elected	Term of Office Expired	Died
Thos. Smith	Aug. 20, 1860	*Apr. 30, 1883	May 20, 1883
Chas. S. Lewis	Apr. 30, 1883	*June 9, 1887	May 11, 1891
John H. Michener	July 1, 1887		Sept. 16, 1906
Harry G. Michener	Sept. 21, 1906		

* Resigned.

CASHIERS

Name	Elected
John H. Watt	May 1, 1869

DIRECTORS

Name	Elected	Term Expired
Israel Morris	Jan. 8, 1878	Jan. 11, 1881
	Jan. 10, 1882	Jan. 13, 1885
	Jan. 12, 1886	*Jan. 13, 1903
Lemuel Coffin	Jan. 13, 1880	Jan. 9, 1883
	Jan. 8, 1884	†Jan. 4, 1895
Wm. B. Kempton	Jan. 13, 1880	Jan. 9, 1883
John H. Michener	Jan. 14, 1879	Jan. 10, 1882
	Jan. 9, 1883	†Sept. 16, 1906

* Resigned.

† Died.

DIRECTORS—(Continued)

Name	Elected	Term Expired
Henry Winsor.....	Jan. 13, 1880	Jan. 8, 1889
Jas. C. Hand.....	Jan. 11, 1881	†Jan. 16, 1884
Clement A. Griscom...	Jan. 8, 1878	Jan. 11, 1881
	Jan. 10, 1882	Jan. 13, 1885
	Jan. 12, 1886	
Geo. W. Fiss.....	Jan. 8, 1878	Jan. 11, 1881
	Jan. 10, 1882	*March 23, 1899
Wm. G. Audenried....	Jan. 8, 1878	Jan. 11, 1881
	Jan. 10, 1882	Jan. 13, 1885
	Jan. 12, 1886	†July 28, 1896
John H. Brown.....	Jan. 11, 1881	Jan. 8, 1884
	Jan. 13, 1885	Jan. 12, 1886
Wm. Simpson, Jr....	Jan. 11, 1881	Jan. 8, 1884
	Jan. 13, 1885	Jan. 8, 1895
Jacob P. Jones.....	Jan. 9, 1883	†May 20, 1885
Henry Lewis.....	Jan. 9, 1883	†Oct. 20, 1886
Chas. S. Lewis.....	Jan. 9, 1883	†May 11, 1891
R. H. Downing.....	Jan. 10, 1882	Jan. 9, 1883
	Jan. 13, 1885	
Samuel B. Brown....	Jan. 8, 1884	Jan. 8, 1895
W. D. Winsor.....	Jan. 8, 1889	
R. K. McNeely.....	Oct. 5, 1891	*Jan. 10, 1905
Chas. H. Harding....	Jan. 8, 1895	
Harry G. Michener....	Jan. 8, 1895	
Lincoln K. Passmore..	Jan. 8, 1895	
John P. Green.....	Dec. 7, 1896	
Wm. P. Henszey.....	April 13, 1899	
Wm. F. Read.....	Jan. 14, 1903	
Christian C. Febiger...	Jan. 10, 1905	
J. Howell Cummings..	Oct. 4, 1906	

* Resigned.

† Died.

DIVIDENDS PAID BY THE BANK OF NORTH
AMERICA

(A NATIONAL BANK)

From January 1, 1882, to December 31, 1906

1882.....16 per cent	1895.....12 per cent
1883... .16 “	1896.....12 “
1884.....16 “	1897.12 “
1885.....16 “	1898.... .12 “
1886.....16 “	1899.... .12 “
1887.....16 “	1900.12 “
1888.... .16 “	1901.12 “
1889.....16 “	1902.12 “
1890.....16 “	1903.....12 “
1891.....16 “	1904.....12 “
1892.....14 “	1905.....12 “
1893.....12 “	1906.....12 “
1894.....12 “	
Total for 25 years—342%.....\$3,420,000.00	
From Jan. 1, 1860, to Jan. 1, 1882—370% 3,700,000.00	
From Dec. 31, 1781, to Dec. 31, 1859.... 6,410,450.00	
	\$13,530,450.00
Surplus.....	2,000,000.00
Undivided Profits—Over.....	280,000.00
	Total Earnings—Over..... \$15,810,000.00

