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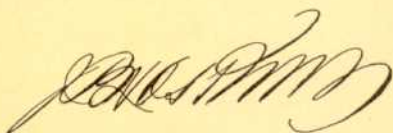
Sixty Years

1865



1925

THE First National Bank of Chattanooga is inseparably linked with the progress of the city it serves. Any history of the bank must, of necessity, be a history of Chattanooga; any story of the city's advancement must, of necessity, make frequent references to The First National.



*President, The First National Bank
of Chattanooga*

WITH faith in the future,
thirteen men, sixty years
ago, organized The First National
Bank of Chattanooga to aid
the progress of a village which
they visioned as a city. To their
memory, to their courage and to
their high ideals which inspire
The First National today, this
booklet is respectfully dedicated.

FOUNDERS OF THE FIRST NATIONAL

W. P. RATHBURN
THEODORE G. MONTAGUE
TIMOTHY R. STANLEY
JOHN KING
WILLIAM C. KING
WILLIAM CRUTCHFIELD
TOM CRUTCHFIELD
CHAS. W. STEWART
C. C. SPILLER
JAMES R. ALLISON
ABEL A. PEARSON
HENRY N. SNYDER
MORRIS G. FRANKLIN



Main Office—The First National Bank



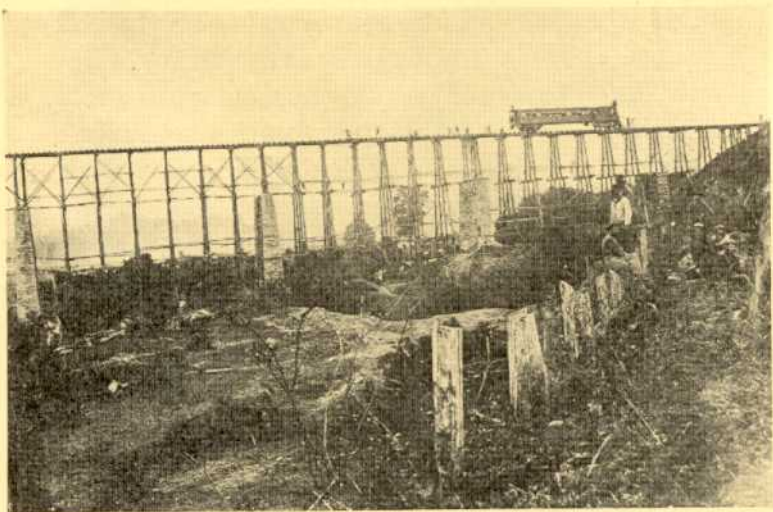
WHEN the history of Chattanooga, "Industrial Metropolis of the South," is written a few decades from now, two dates will stand above all others.

One will be 1865—a year forever bright. For it was in 1865 that Chattanooga, almost overnight, awakened from the lethargy which characterized it from the late '30's when, to quote from the first charter, "a town to be hereafter known by the name of Chattanooga" was established "on the south side of the Tennessee River, at the place now known as Ross' Landing."

The other date will be 1925. For in this year, as 60 years ago, Chattanooga is experiencing a re-birth. And just as 1865 marks the time when a few hundred courageous men and women set to work to make an industrial city out of a hamlet with muddy streets and wooden cottages, so, in the future, 1925 will be remembered as the year in which Chattanooga, the city, realized its true greatness and came into its own.

Few pioneers of '65 remain today. Their work is done but they have left behind an everlasting heritage of faith and courage—a constant inspiration to the builders of today. They visioned Chattanooga great. Their dreams now are realities, despite the difficulties which they faced.

"The Civil War stopped the progress of Tennessee in 1861," wrote J. E. MacGowan, then editor of the *Chattanooga Daily Times*, in 1887, "and during the next four years destroyed nearly everything in the form of accumulated wealth except the buildings in country and town, and many hundreds of these were burned or torn down to furnish quarters for troops or to make room for forts and rifle pits. In 1866 the ability of the people to pay taxes was very small indeed. Large numbers of the population—negroes and poor whites—were supported by the Freedman's Bureau or other charities. The labor system was a complete wreck. . . .



High Bridge of N. C. & St. L. Ry. Co. near Whiteside, Tenn., in 1863. Steam motor coach on bridge.



Chattanooga—There She Stands

"All this was checked by the commercial panic of 1873, which, to our new and heavy-weighted concerns, proved almost as disastrous as could another war."

Despite all this, the population of Chattanooga increased from 2,545 to 6,061 between 1860 and 1870, virtually all of this gain being made after 1865, and to 12,879 in 1880.

Industry in Hamilton County grew, too:

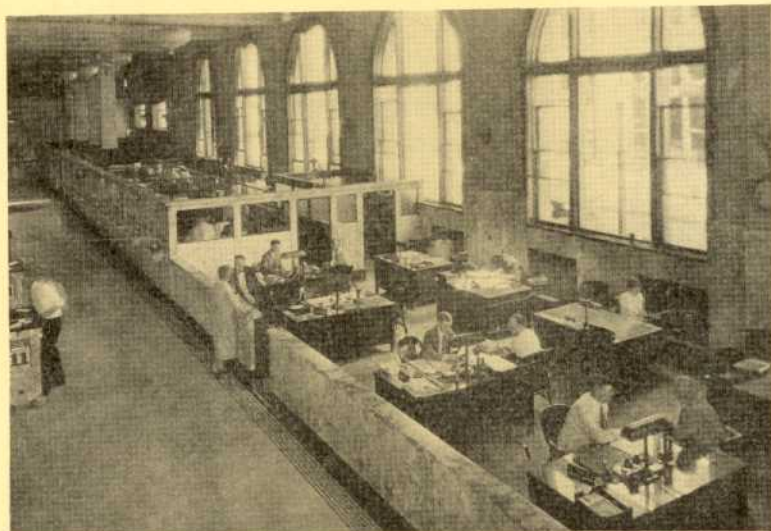
Year	Number of Industries	Invested Capital	Employees	Yearly Value of Products
1860	22	\$209,300	214	\$395,380
1870	58	475,150	541	745,000

We smile at these figures today—we of Chattanooga with nearly 400 manufacturing establishments, which, according to the latest available figures, represent invested capital of \$131,286,500 and employ 23,458 workers in the production of 1,400 different articles of trade valued at \$143,738,000 yearly.

But we should always remember that the growth of Chattanooga from 1865 to 1870—in the darkest days that ever faced the South—is a miracle of civic progress that stands eternally as a monument to the unconquerable spirit of a little band

of men and women from both the South and the North who looked but toward the future. No wonder that Chattanooga, long before it coined its own slogan of "The Dynamo of Dixie," had been given another title by the people of the nation—"Chattanooga—The Plucky City."

The opening of The First National Bank, November 15, seven days after it was granted a charter, November 8, was one of the events of 1865 which made this year a turning point in the history of Chattanooga and Eastern Tennessee. For to it came the builders of the city for financial assistance, for counsel and for co-operation.



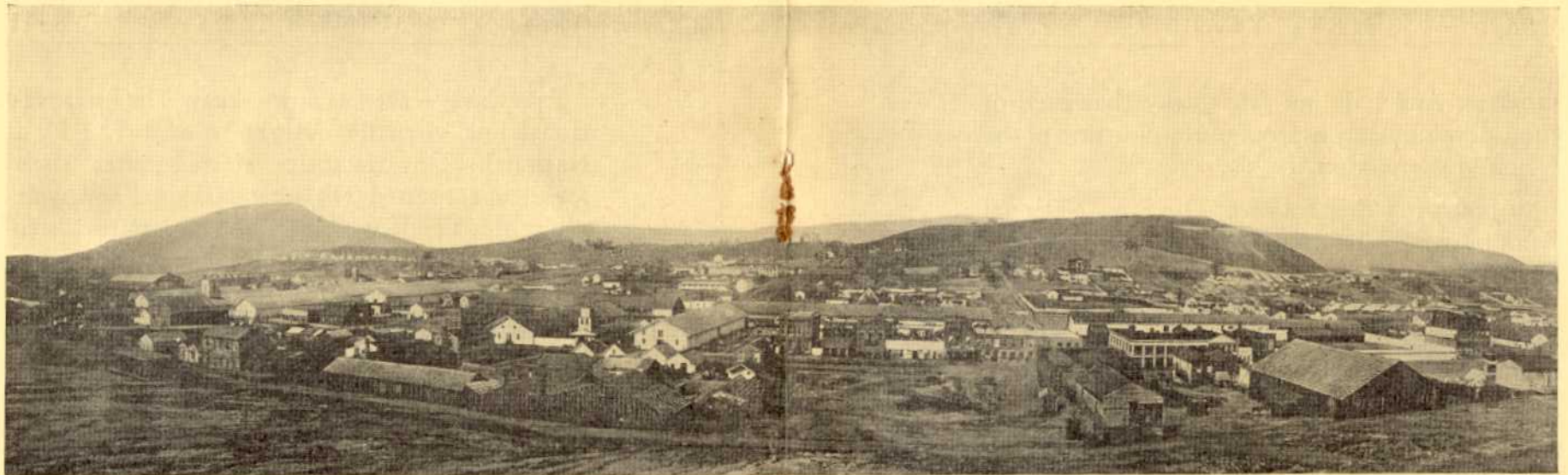
Officers' Quarters at The First National Bank

Everybody—then as now—knew The First National and virtually everybody used The First National. Tiny factories started—after their founders consulted The First National and were given aid. Fields which for long years had been disputed territories of rival armies again grew fruitful with grain and cotton—after farmers obtained money for seed and machinery and mules from The First National. Homes were erected—after artisans borrowed from The First National the money with which to buy their tools.

From this humble beginning, our mighty Chattanooga sprang. There were dark years, of course,—1873, 1893, 1907—but in each of these years The First National put city above self and labored with all its strength and all its ability to save the industries and the homes of Chattanooga. And in this work it never lacked the complete co-operation of the other banks of the city.

From 1865—1925, the story of Chattanooga is almost one continuous record of achievement—of the triumph of faith and vision when backed by hard work.

The first cotton mill in '73, the first street railway in '89, the real estate "boom" between '82 and '90, the first hosiery mill in '95, Chickamauga in '98, Ocoee in '12, Hales Bar in '13, the Memorial Auditorium in '22—all these are but evidences of the soundness of Chattanooga and of its steady



CHATTANOOGA—SIXTY YEARS AGO



CHATTANOOGA—TODAY

progress. And it is but fair to say that each of these developments is proof of the clearness of the vision of the pioneers of '65.

In preparing this booklet, The First National Bank purposely has omitted hundreds of facts and figures proving Chattanooga's greatness as a factory center, an export center, a textile center, a transportation center, a mineral center, a wood products center, a power center, a resort center. These facts are being given daily in the news columns of the newspapers, in booklets distributed by civic and industrial organizations, in advertisements now appearing throughout the nation, and in a series of advertisements inserted in Chattanooga newspapers by The First National as one of its contributions to the upbuilding of the city.

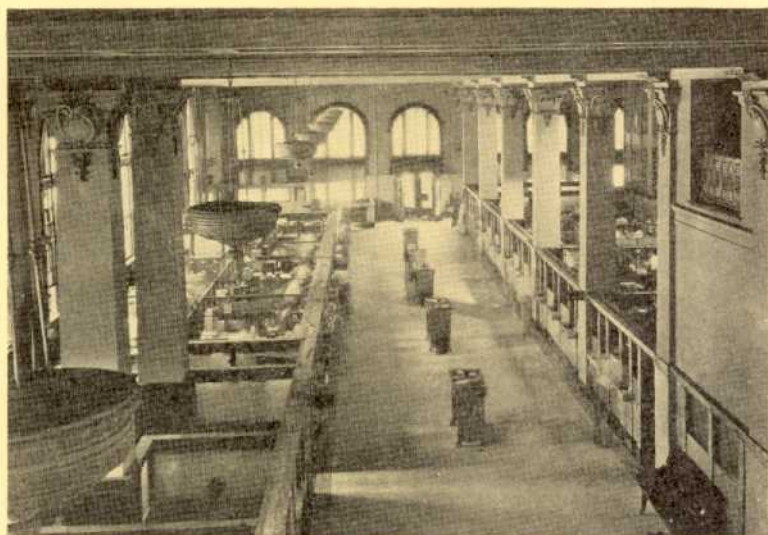
This booklet, instead, seeks to picture the spirit of Chattanooga's growth. And because its text deals with faith, which is the basis of Chattanooga's accomplishments, instead of with the accomplishments themselves, this booklet places most of its emphasis on two years—1865 and 1925.

The story of 1865 is known to all. But most of us are so close to present-day progress that we give hardly a thought to the wonderful record of 1925. Think what has happened this year.

- 1.—The harmonious settlement of the half-century-old controversy over the opening

of Broad Street. Opening and widening of this thoroughfare will do far more than enhance property values in Chattanooga. It will give this city a new, much-needed central traffic artery, stimulate construction and react favorably in every part of Chattanooga.

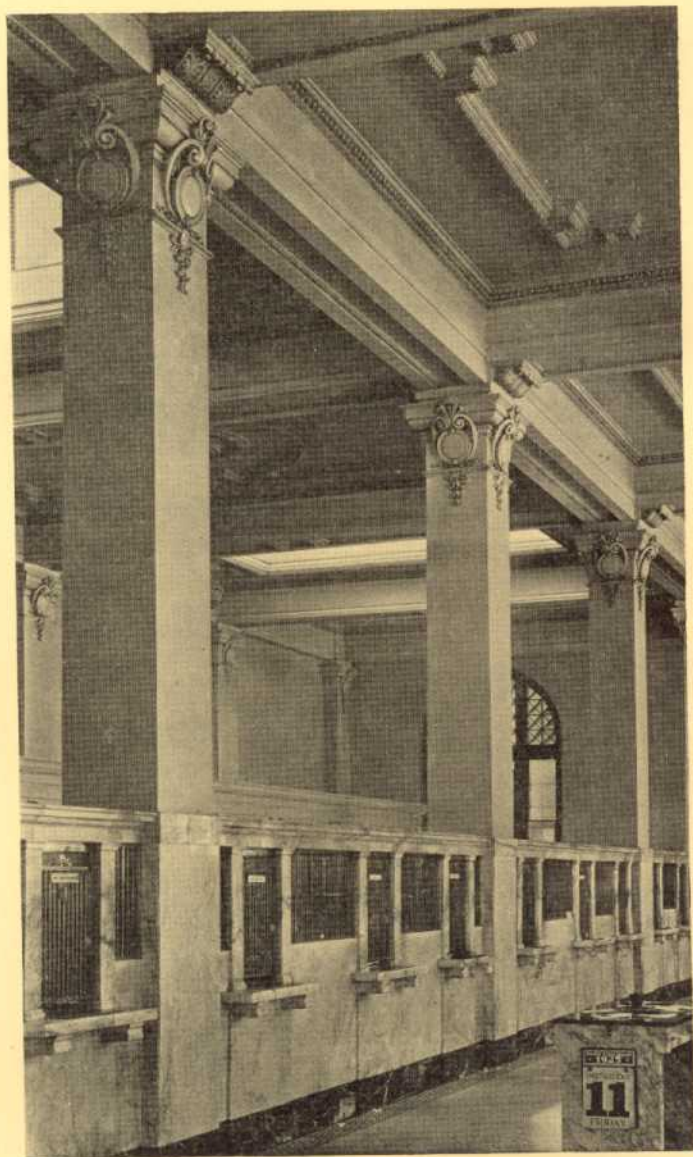
- 2.—The pledging of a fund of more than \$250,000 for a five-year national advertising campaign in behalf of Chattanooga. This campaign will place the industrial and scenic advantages of Chattanooga before tens of millions of persons in



Main Banking Floor at The First National

all parts of America and abroad and should result in scores of new industries, hundreds of new citizens and thousands of tourists.

- 3.—Demolition of the old Read House, a historic landmark for years, and the beginning of construction work on a modern hotel which, when completed, will represent an investment of \$2,250,000.
- 4.—Incorporation of Chattanooga-Lookout Mountain Park. Establishment of a public park on the eastern and western slopes of historic Lookout will capitalize Chattanooga's greatest scenic asset in a way that will bring visitors from all parts of the world.
- 5.—Announcement of plans for construction of Fleetwood of Fairyland, a \$2,000,000 hotel, on the heights of Old Lookout. This hotel, to be one of the most beautiful in the entire country, will stamp Chattanooga as a tourist resort of first rank.
- 6.—Record growth of commercial and industrial Chattanooga during the first six months of 1925 as shown in reports compiled by the Industrial Bureau of the Chamber of Commerce.



*Beauty as Well as Utility Characterizes the
Banking Quarters of The First National*

- 7.—Annexation of East Chattanooga and East Lake to Chattanooga, the progressive spirit of North Chattanooga in voting bonds for civic improvement, and the growing desires of other suburban communities for annexation or betterment.
- 8.—The beginning of construction of concrete boulevards up both Lookout and Signal Mountains. These roads were fostered by public-spirited citizens who made possible the financial arrangements necessary for their construction.

Few American cities can show such achievement in less than twelve months. Here is the outline of a chapter of progress which means a new Chattanooga—not merely a great city but an outstanding city.

And the men and women of 1925 who are making these accomplishments possible are just as great benefactors to their city as were the pioneers of 1865 who foresaw a metropolis while they trod in streets of mud.

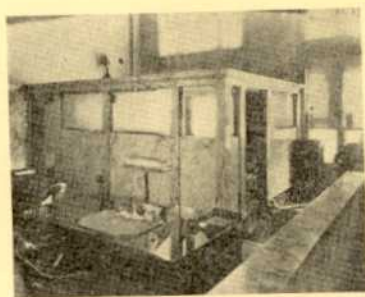
The First National Bank, founded in 1865 to work with the builders of 1865, takes pride in the fact that just as it met conditions then, so it has met them for six decades. Year in and year out,

the "Old First" has remained constant to its policy of helpfulness.

Times have changed. New days are here. But The First National now, as in the past, is Chattanooga's largest and strongest bank with services consecrated to the upbuilding of a greater city.

To meet the needs of Chattanooga in 1865, thirteen men established The First National Bank. To better meet the new needs of Chattanooga and to anticipate future needs, the same bank founded by those pioneers enlarged its services November 2, 1925. Here is what The First National did:

- 1.—The First National acquired the First Trust & Savings Bank with its fully equipped trust department, thus providing for Chattanooga an enlarged bank with every form of trust service—individual and corporate.
- 2.—The First National established a new branch office—the Volunteer Office—at



President's Consultation Room



Entrance to Safe Deposit Vault

Georgia Avenue and Ninth Street, the quarters previously occupied by the First Trust & Savings Bank. Here customers formerly served by the First Trust have a larger, stronger institution giving them every service obtainable at the main office of The First National Bank.

- 3.—The First National opened, at its main office, the First Securities Company, an affiliated organization of investment and real estate specialists with \$200,000 capital. Here you may buy sound bonds, mortgage certificates and other securities, arrange for the management of real estate, and obtain loans on improved property.
- 4.—The First National increased its own capital from \$1,000,000 to \$1,250,000. The First National Bank now represents invested capital of \$2,762,500, distributed as follows:

Capital Stock.....	\$1,250,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	<u>300,000.00</u>
	\$2,550,000.00

First Securities Company, owned by shareholders of The First National Bank.....	<u>212,500.00</u>
Total Invested Capital....	\$2,762,500.00

Thus grows The First National. The oldest bank and the largest bank in East Tennessee, it becomes, in its sixtieth year, a greater bank for a greater Chattanooga—with commercial, savings, banks and bankers, trust, foreign, safe deposit, bond, and mortgage loan departments.

And just as The First National Bank pledged itself to the upbuilding of Chattanooga in 1865, so does your greater First National Bank pledge itself to the upholding of our greater Chattanooga in 1925.

For bank and city are inseparable. Together they have grown; together they will grow in fruitful decades yet to come.



Customers' Room



Directors' Room

SIXTY YEARS

1865—September 27—Thirteen business men apply to Comptroller of Currency for charter for The First National Bank of Chattanooga.

November 8—Charter granted.

November 15—The First National opens for business in brick building on Market Street between Third and Fourth Streets. William P. Rathburn, president, and Theodore G. Montague, cashier, conduct all business with assistance of one clerk, T. F. Stewart. Capital, \$200,000.

1868—January 1—The First National moves to new home built by itself in heart of business section, Sixth and Market Streets.

1884—January 15—Theodore G. Montague becomes the second president of The First National on the death of William P. Rathburn.

1890—September 16—The First National moves to present home at Eighth and Broad Streets.

1905—May 31—The First National and Chattanooga National Bank consolidate under name of former. Theodore G. Montague retires because of ill health and Capt. Charles A. Lyerly, president of Chattanooga National becomes the third president of The First National. One hundred fifty per cent. stock dividend increases capital from \$200,000 to \$500,000.

1908—February 15—Increasing business causes enlargement and remodeling of home of The First National into one of finest banking structures in South.

1911—January 1—The First National absorbs American National Bank and increases capital to \$750,000.



New Volunteer Office—Georgia Avenue and Ninth Street

1914—June 1—The First National is one of five banks selected by Comptroller of Currency to organize and become a charter member of the Federal Reserve Bank of Atlanta.

1919—April 1—Banking home again remodeled and improved and capital increased from \$750,000 to \$1,000,000.

1925—August 19—J. P. Hoskins, cashier for more than 20 years, becomes fourth president of The First National upon the death of Capt. Charles A. Lyerly.

November 2—The First National acquires the First Trust & Savings Bank and moves its fully equipped Trust Department to its main office. The First National establishes a complete branch office, the Volunteer Office, at Georgia Avenue and Ninth Street. The First National forms the First Securities Company, an affiliated investment organization, with capital stock of \$200,000. The First National increases capital from \$1,000,000 to \$1,250,000.

November 15—The First National starts on its second sixty years—a larger, stronger bank than ever.

Since '65

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Year	Deposits
1865	Organized
1875	\$279,798.55
1885	627,363.71
1895	1,367,566.79
1905	3,945,643.23
1915	6,511,932.40
Nov. 2nd, 1925 . . .	18,869,478.54

OFFICERS

- J. P. HOSKINS, *President*
C. C. NOTTINGHAM, *Vice President*
J. T. LUPTON, *Vice President*
Z. C. PATTEN, JR., *Vice President*

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| E. D. WALTER, <i>Assistant Vice President</i> | H. R. RUTLAND, <i>Assistant Cashier</i> |
| J. H. McDOWELL, <i>Assistant Vice President</i> | G. L. NICHOLS, <i>Assistant Cashier</i> |
| W. H. DEWITT, <i>Cashier</i> | J. W. DURRETT, <i>Assistant Cashier</i> |
| J. R. HIGGINS, <i>Assistant Cashier</i> | C. E. KIRKPATRICK, <i>Assistant Cashier</i> |

DIRECTORS

- GARNETT ANDREWS, *President Richmond Hosiery Mills*
FRED ARN, *President J. M. Card Lumber Company*
J. S. BELL, *Capitalist*
F. C. BICKERS, *President James Supply Company*
S. H. CAMPBELL, *Secretary-Treasurer Mountain City Mills*
FRED A. CARTER, *President American Textile Woolen Company*
M. CHAMBERLAIN, *Secretary-Treasurer Roane Iron Company*
R. B. DAVENPORT, *Vice President Davenport Hosiery Mills*
W. H. DAVENPORT, *Davenport Bros.*
W. M. ELLIOTT, *President Chickamauga Trust Company*
L. L. FISCHER, *President W. F. Fischer & Bro. Company*
W. D. GILMAN, JR., *President Gilman Paint & Varnish Company*
C. L. HARDWICK, *Secretary-Treasurer Hardwick Stove Company*
J. P. HOSKINS, *President*
J. T. LUPTON, *Capitalist*
C. C. NOTTINGHAM, *Vice President*
Z. C. PATTEN, JR., *President Chattanooga Medicine Company*
R. H. WILLIAMS, *Williams & Frierson, Attorneys*
W. H. DEWITT, *Cashier*

Condensed Statement

November 2, 1925

RESOURCES

Loans and Discounts	\$15,974,081.19
Overdrafts	5,731.83
U. S. Bonds and Treasury Certifi- cates of Indebtedness	1,087,750.00
Other Stocks and Bonds	652,266.45
Banking House and Fixtures	525,497.70
Other Real Estate	45,000.23
Customers' Liability	34,548.10
Cash in Vault and due from Banks	<u>4,223,891.80</u>
	\$22,548,767.30

LIABILITIES

Capital Stock	\$1,250,000.00
Surplus and Profits	1,308,248.31
Reserve for Taxes	36,492.35
Reserve for Savings Interest	50,000.00
Circulation	1,000,000.00
Letters of Credit	34,548.10
DEPOSITS	<u>18,869,478.54</u>
	\$22,548,767.30

THE FIRST NATIONAL BANK

OF CHATTANOOGA

CORNER BROAD at 8th STREET

VOLUNTEER OFFICE

GEORGIA AVENUE and NINTH STREET

The Oldest and Largest Bank in East Tennessee