



*Joe Meadows*  
*The First National Bank*  
*of Alderson*  
*Alderson, West Virginia*



The First National Bank of Alderson as it appeared in the 1905 period.

*65th Year of Service*  
*1901 - 1966*



# FROM A SMALL BEGINNING, A MIGHTY POWER:

Report of the Condition of the First National Bank at Alderson, in the State of West Virginia at the close of business, July 15, 1901.

## RESOURCES

Loans and Discounts .....	\$ 80,094.73
Overdrafts, secured and unsecured .....	774.38
U.S. Bonds to secure circulation .....	6,250.00
Premium on U.S. Bonds .....	480.00
Banking house, Furniture and Fixtures .....	13,923.62
Due from National Banks .....	6,355.24
Due from State Banks and Bankers .....	1,192.24
Due from approved reserve agents .....	11,860.02
Internal-Revenue Stamps .....	152.33
Checks and other cash items .....	154.03
Notes of other National Banks .....	920.00

## LAWFUL MONEY RESERVE IN BANK: viz:

Specie .....	4,171.00
Legal Tender notes .....	2,131.00
<b>TOTAL</b> .....	<b>\$128,511.90</b>

## LIABILITIES:

Capital stock paid in .....	\$ 25,000.00
Due to other National Banks .....	2,857.51
Due to State Banks and Bankers .....	9,955.63
Individual deposits subject to check .....	90,698.76
<b>TOTAL</b> .....	<b>\$128,511.90</b>

State of West Virginia, county of Monroe, ss:

I, E. F. Hill, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. F. Hill, Cashier

Subscribed and sworn before me this 26th day of July, 1901.

A. W. Johnson, Notary Public

Correct Attest:

J. M. Alderson  
S. H. Nickell  
T. H. Jarrett

Directors

# THE STORY OF THE NATIONAL BANK OF ALDERSON

Alderson, West Virginia

1901-1966

On July 13, 1901, the Comptroller of the Currency of the United States issued Charter Number 5903, establishing a national bank in the town of Alderson, Monroe County, West Virginia, under the name of *The First National Bank of Alderson*. It was the first national bank to be chartered in Monroe County.

At eight o'clock, on the morning of July 15, 1901, the First National Bank opened the doors of its banking house on the corner of Railroad Avenue and Monroe Street and began its long journey down the road of progress which has led down to this very day. No great excitement was occasioned by the opening of the new national bank, although the *Alderson Advertiser* did thunder forth with half a column of praise and prideful boasting at another "first" for Alderson. The enthusiastic editor made his usual prediction that Alderson was on the verge of a "boom" that would make her a city over night. Unfortunately his prediction proved to have no foundation, but the new national status did give a greater voice to the Alderson bank in the affairs of West Virginia's relatively few banking houses.

The new bank was composed of the same stockholders, officers and directors as the Bank of Alderson, which had been chartered in 1891 and must be considered as the parent of the First National. The officers were: T. H. Jarrett, president; J. M. Alderson, vice-president; E. Frank Hill, Cashier; O. D. Massey, teller. The new bank started life with total assets of \$128,511.90, which made it Alderson's second largest bank. The Greenbrier Valley Bank as a much older institution, having been established in Alderson in 1884, and in 1902 had assets of \$175,797.63.

On July 30, 1904, Mr. E. Frank Hill, who had been an organizer and cashier of the Bank of Alderson from 1891 to 1901 and cashier of the First National since its inception, was made president, but served only four months, meeting with untimely death on December 19, 1904. On Mr. Hill's demise Mr. John M. Alderson, II was made president with O. D. Massey as cashier.

The business of the community was fairly evenly divided between the First National and the Greenbrier Valley, but the First National began an advertising campaign with the August 10, 1905 issue of the *Alderson Advertiser* and soon made sur-





**THE BANK OF ALDERSON BUILDING**—The new Bank of Alderson building as it looked in the fall of 1899, just after completion. Notice that bank only occupies one half of ground floor, the rest being taken up by a dry-goods store.

prising gains. An advertisement appeared in every issue of the *Advertiser* from 1905 until the paper ceased to publish on March 25, 1938.

With the year 1909 cataclysmic change came to Alderson's banks. The stockholders of the First National and the Greenbrier Valley agreed to a merger, which was announced on June 25, 1909. After the necessary arrangements were made and the affairs attendant to the closing of the Greenbrier Valley Bank were concluded, its assets of \$274,081.06 were purchased by the First National and incorporated into its assets in a banking institution still known as The First National Bank of Alderson. The powerful new institution opened for business in the brick banking house on Railroad Avenue and Monroe Street on August 10 with great enthusiasm on the part of many citizens. Not all the citizens were happy though, for Messrs. T. H. Jarrett, O. D. Massey and W. W. Stevens withdrew from the First National and began the organization of a new national bank, which opened in North Alderson on September 1, 1909, and operated in competition to the First National for twenty-two years; it was The Alderson National Bank.

The officials of the new First National on its reorganization were: L. E. Johnson, president; J. M. Alderson, vice-president; J. S. Hill, vice-president; Isaac T. Mann, vice-president; James



**OFFICERS OF REORGANIZED FIRST NATIONAL, 1909**—Standing at the door way to the bank are, from left to right: James H. George, cashier; H. B. Rowe, teller; L. E. Johnson, president. Beside Mr. Johnson is Dr. J. H. A. Miller, the dentist who had his office in the room just over the bank.

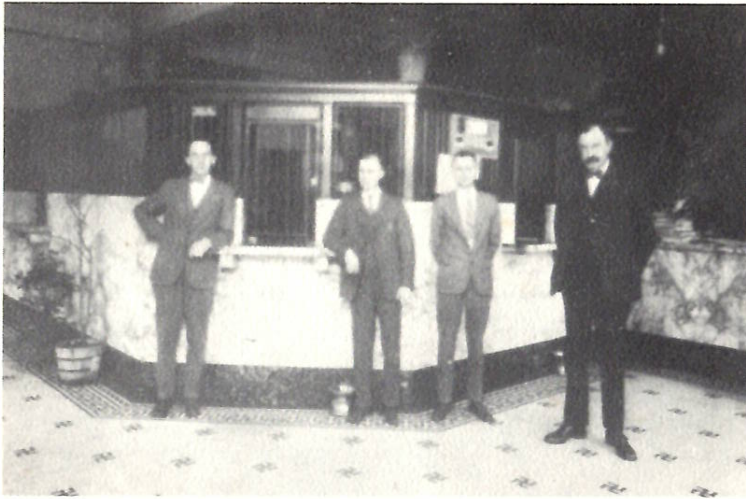
H. George, cashier; H. B. Rowe and G. H. Gwinn, assistant cashiers. The estates of the late financiers E. F. Hill and Matthew Mann were kept together in the new bank which gave it added strength and the confidence of the people.

In 1911, the bank extensively remodeled its premises and expanded the offices and banking rooms so that they occupied the entire ground floor of the building, whereas it had previously been used half by the bank and half by the shoe and dry-goods department of the Reynolds-Pence Company. Also in 1911 Joseph N. Alderson was appointed teller, but resigned in 1914 to become postmaster at Alderson.

During World War I the First National negotiated the sale of Liberty and War bonds to the amount of \$394,000.00 and through the ensuing years grew until by 1931, when most banks were losing ground, it had assets in excess of \$1,000,000.00. It was also in 1931, during the darkest days of the Great Depression that The Alderson National Bank collapsed, leaving the First National as the only bank in Alderson.

In 1937 L. E. Johnson, who had been president since 1909, was replaced by James H. George and was given the title of "Chairman of the Board"; however, in 1940 he returned to the





**OFFICERS, FIRST NATIONAL BANK (Ca. 1920)** Left to right—C. H. Bivens, teller; H. B. Rowe, Cashier; Fred I. Rowe, teller; L. E. Johnson, president.

president's chair with C. H. Bivens as his cashier. Mr. Johnson continued to administrate his duties until his death in 1948 at the age of eighty-eight years. Mr. H. B. Rowe, a long time bank employee, was elevated from vice-president to the presidency. Mr. Rowe served until 1962 when bad health forced his retirement, whereupon Mr. C. H. Bivens became president and currently fills that position. Mr. Ted B. Law, a former Federal bank examiner, was made executive vice-president and cashier at the same time and also still holds that post.

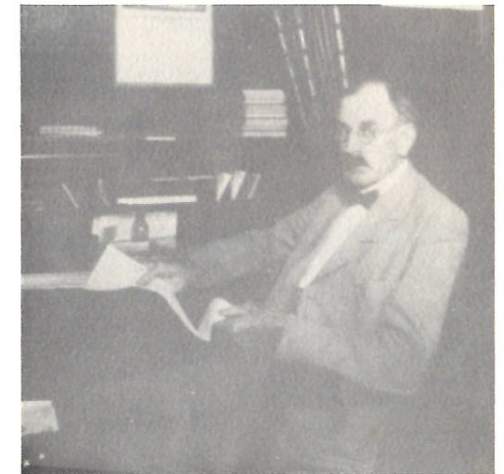
The First National today easily enjoys the position as Alderson's largest and undoubtedly most progressive business.

### THE BANKING HOUSE

The building which has been the home of the First National Bank since its foundation was built in 1898-99 by the Bank of Alderson. The lot on which the building stands was purchased from Mr. Andrew L. Riffe in February, 1898, for \$3,000.00, which was considered a huge price in those days. Mr. E. Chase Bare's store, which stood on the spot, was jacked up and rolled onto the adjacent lot on Monroe Street where the bank parking lot is now situated. The brick work on the new bank building started in September, 1898, under contract with Capt. N. B.

Sheppard, who manufactured the brick himself in the old brick yard in West Alderson. The brick portion of the work was completed in June, 1898, and in July the building was put in service. It occasioned much favorable comment from visitors and was acclaimed as the finest piece of architectural work in Southeastern West Virginia. It remained the home of the Bank of Alderson until that institution became the First National and has served that bank until the present day. It was remodeled for the first time in 1911 when the entire first floor was renovated as mentioned before, and minor alterations were made in 1914. The last renovation took place in 1962 when the entire first floor was completely overhauled and all new fixtures and equipment installed, now making it one of the most attractive, successful and efficient banking houses in the state.

The building's second floor has served as office space for many businesses and individuals—doctors, civil engineers, real estate dealers, lawyers, and others. It served as office space for popular Dr. Walter C. Beard and also the well known dentist Dr. J. H. A. Miller. The *Alderson Advertiser* had its offices and printing plant on the second floor from 1901 to 1904.



**LOUIS EDGAR JOHNSON**—President L. E. Johnson seated in his office at the First National in the late 1920's.

## OFFICERS OF THE FIRST NATIONAL BANK OF ALDERSON

(1901-1966)

### PRESIDENTS

T. H. Jarrett.....(1901-1904)  
E. Frank Hill.....(1904)  
J. M. Alderson, II.....(1904-1909)  
L. E. Johnson.....(1909-1937)  
James H. George.....(1937-1940)  
L. E. Johnson.....(1940-1948)  
H. B. Rowe.....(1948-1962)  
C. H. Bivens.....(1962- )

### CASHIERS

E. Frank Hill.....(1901-1904)  
O. D. Massey.....(1904-1909)  
H. B. Rowe.....(1909)  
James H. George.....(1909-1919)  
H. B. Rowe.....(1919-1940)  
C. H. Bivens.....(1940-1962)  
Ted B. Law.....(1962- )

## OFFICERS AND DIRECTORS

1966

### OFFICERS

C. H. BIVENS, President  
J. M. ALDERSON, Vice-President  
TED B. LAW, Exec-Vice-Pres. and Cashier  
J. TRACY LEACH, Asst. Cashier  
MRS. BETTY PINNELL, Asst. Cashier

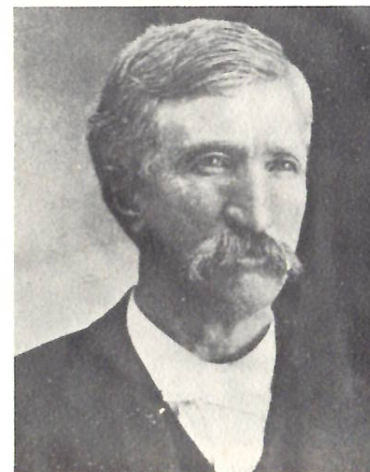
### DIRECTORS

J. M. ALDERSON	TED B. LAW
W. BRYAN ANDERSON	CHRISTINE LOBBAN
C. H. BIVENS	CARL NUTTER
CARL JACKSON	GEO. W. QUILLEN
BILL T. SIMMONS	

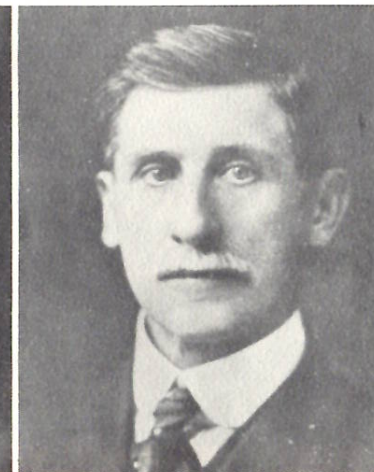
## PAST PRESIDENTS OF THE FIRST NATIONAL BANK



T. Hickman Jarrett  
(1901-1904)



E. Frank Hill  
(1904)

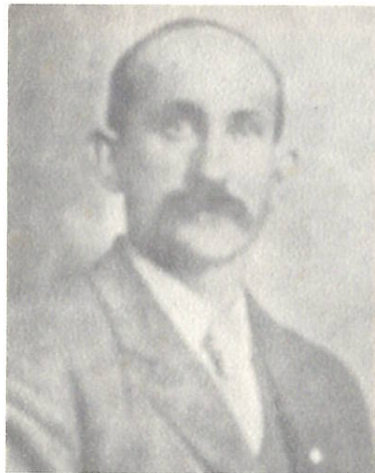


John M. Alderson, II  
(1904-1909)





L. E. Johnson  
(1909-1937)  
(1940-1948)

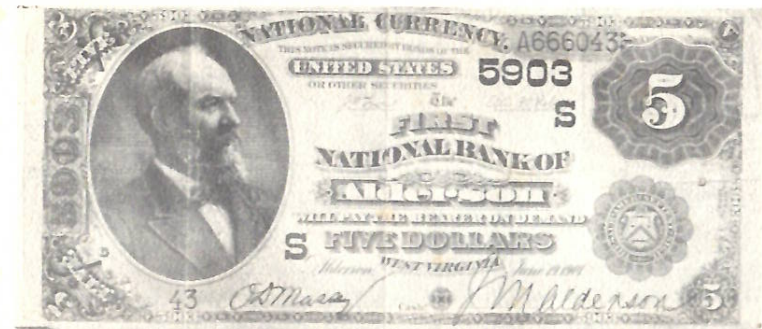


James H. George  
(1937-1940)



Harry B. Rowe  
(1948-1962)

## NATIONAL CURRENCY



With the creation of National Banks in 1863, provision was made that each bank might issue its own circulating paper currency, called National Currency. The bank of issue was required to place on deposit with the Treasurer of the United



States an amount of United States Bonds; then the bank could issue currency to the value of 90 per cent of the bonds on deposit, but the currency was also guaranteed by the U.S. Treasury. In this manner the wild-cat currency which had wrought such havoc to the nation's economy in the pre-Civil War days was eliminated. The national currency was printed by the Treasury of the United States and bore the signatures of the Register of the Treasury and the Treasurer, which made it legal money in any part of the nation. The notes were also signed by the cashier and president of the bank of issue, often by hand. The whole system elevated the United States Government from such an inordinate role in the issue of money and freed a greater amount of metal for use as circulating specie (coin).

The National Currency was issued in five distinct series, those of 1865 (Original), 1875, 1882, 1902 and 1929. The Last type, 1929, was the same size as our present currency, but the earlier issues were of the old large  $7\frac{1}{4}$ " x  $3\frac{1}{4}$ ".

Illustrated are three old time notes issued by the First National, which kept about \$75,000.00 worth of money in circulation at all times (until 1934, when National Bank notes were discontinued as a circulating money). The First note is a Series of 1882 Five Dollar Note signed by O. D. Massey as cashier and J. M. Alderson as president (it was issued in the 1904-1909 period although it bears a much earlier date). The other two are both Series of 1902 and bear the date June 19, 1921, and were probably issued between 1921 and 1929, being signed by H. B. Rowe as cashier and L. E. Johnson as president.

## THE FIRST NATIONAL BANK TODAY



President C. H. Bivens in his office 1966.



Ted B. Law, Executive vice-president and Cashier in his office. 1966.



Interior of the First National Bank of Alderson 1966



FIRST NATIONAL BANK OF ALDERSON EMPLOYEES: Left to Right: Mrs. Shirley Fleshman, bookkeeper; Mr. David Hambrick, note department; Mrs. Dana Pack, note department; Mrs. Betty Pinnell, assistant cashier; Mrs. Gussie Housby, bookkeeper; Mr. J. Tracy Leach, assistant cashier; Mrs. Conney Spence, bookkeeper; Mrs. Helen M. Dixon, teller; Mr. Robert Holliday, III, teller.



The First National Bank of Alderson 1966.

## ALDERSON

Alderson is an old town, the first settlements being made by Henry Baughman in 1754. In 1777 Elder John Alderson, late of Rockingham County, Virginia, arrived and built a cabin near the Alderson Hotel's present site and established one of the earliest churches West of the Alleghany's, the Greenbrier Baptist, still located in North Alderson. A ferry across the Greenbrier, run by Elder Alderson, was chartered by the Virginia Legislature in 1786, and operated until the first bridge was built in 1882.

No one but the descendants of Elder Alderson lived here until 1872, when the main line of the Chesapeake & Ohio Railway was built through. Alderson's Ferry was made into a regular stop and was end-o-track while the rails were being laid west to Big Bend Tunnel at Talcott. Within a year Alderson was the largest town in Monroe county, boasting two hotels and three saloons.

By 1890 Alderson was one of the main shipping points on the C. & O. in West Virginia and by the mid-1890's had an iron foundry, three steam saw mills, two hotels, one flouring mill, one chair factory, two doctors, one dentist, three churches, as well as 15 large general stores in addition to various other businesses.

In 1884 Alderson was the scene of southern West Virginia's first large Fair, conducted by the Greenbrier Valley Industrial Exposition Association. It ran until 1888 and in the insuring years had become the largest Fair ever to be held in West Virginia up to that time. The C. & O. ran special excursion trains from Huntington and Clifton Forge to Alderson to bring in the Fair goers daily during Fair week, to see the exhibits from at least five states. The Fair was a lavish extravaganza but went broke in 1888. In 1890 The Alderson Fair Company conducted a large and successful Fair but for some reason did not continue. The old Fair grounds are now the site of Camp Greenbrier.

Alderson's schools have been justly famous. The Alleghany Collegiate Institute was established in 1888 and operated a grade, high and college preparatory school until 1925. In 1901 Alderson Academy was established in North Alderson and later became Alderson Junior College which is now a part of Alderson-Broadus College at Phillipi, W. Va. Alderson Public schools were put in fine order in 1909 when a high school was instituted and a fine new brick building constructed in North Alderson which was administrated under the Alderson Independent School District until 1933.

In 1927 the Federal Reformatory for Women, a Federal Woman's Prison, was established by the U.S. Government and yet contributes largely to the economy of the town. The prison has had such famous prisoners as "Tokyo" Rose and "Axis" Salley, two infamous traitors of World War II.

Alderson has had state wide fame for its Fourth of July Celebrations since 1894 and the current series is the largest in the state.

Alderson has many great days and with the help of all her businesses and citizens will have many more.

*Researched, compiled, and written by Thomas W. Dixon, Jr.,  
under commission of The First National Bank of Alderson.*





**ALDERSON HOUSE HOTEL**—This Hotel was known in the pre-1900 World as the finest hostelry on the Chesapeake & Ohio Railroad in West Virginia with the exception of the White Sulphur. From 1882, when the Hotel was built by David J. Cogbill and John Walker Alderson it got much of its trade from the railroad. Two trains per day stopped, one in the morning for breakfast and one in the evening for supper. About 200 people from the trains ate in the hotel's fine dining room per day. It was also a popular summer resort. It had 26 rooms, was the first building in Alderson to have its own water system (with running water in each room!) and was the pride of the town for nearly half a century. Earliest Known Picture of the hotel, taken about 1888. Notice the C. & O. Passenger Depot had not as yet been built. Picture courtesy Miss Ellen Langley Johnson.



**SOUTH ALDERSON, 1903**—The First National Bank is seen in the center, foreground. On Monroe Street we see the stores of: J. M. Alderson, general merchant; J. F. Shanklin Co., general merchants; Jas O. Miller, Confections; Pence Brothers, general merchandise.

On Railroad Avenue: C. & O. Passenger & Freight depots. Across tracks: Alderson Hotel, & Livery Stable. Beyond depot: Freight Yards and tan bark sheds. Picture: Thomas Dixon



**THE ALDERSON BASEBALL TEAM (Ca. 1892)**

Those pictured are: Left to right,

Back Row: #1—George J. Thompson  
#2—Dr. A. H. Huffman  
#3— ?  
#4—Frank N. Mann  
#5— ?  
#6—Charles K. Thompson  
#7—John N. Lobban  
#8—Capt. John G. Stevens  
#9—Buzz Brinkley

Second Row: #1—J. Orr Nickell  
#2—Marshall Johnson  
#3—Dr. W. C. Beard  
#4—L. E. Johnson  
#5—R. C. Slaughter  
#6— ?  
#7—Henry C. Bare  
#8—John M. Alderson, II  
#9—George E. Bare  
#10—J. S. Hill

Center: #1— ?  
#2—E. Chase Bare

Band: #1—"Doc" Carter  
#2—Kenneth Page  
#3— ?  
#4— ?  
#5— ?

Picture courtesy Ellen Langley Johnson



CONDENSED REPORT OF THE CONDITION OF

***THE FIRST NATIONAL BANK***

ALDERSON, WEST VIRGINIA

At The Close of Business June 30, 1966

---

---

**ASSETS**

Cash and Due from Banks .....	\$ 593,997.46
Loans and Discounts .....	2,800,660.97
U. S. Government Bonds .....	1,033,243.29
State and Municipal Bonds .....	885,686.12
Fixed Assets .....	71,296.86
Other Assets .....	12,136.05
	<hr/>
	\$5,397,020.75

**LIABILITIES**

Capital Stock .....	\$ 100,000.00
Surplus .....	300,000.00
Undivided Profits .....	33,226.48
Reserves .....	34,196.20
Deposits .....	4,861,260.23
Other Liabilities .....	68,337.84
	<hr/>
	\$5,397,020.75

---

---

MEMBER FEDERAL RESERVE SYSTEM

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION