



BANK OF ATHENS

HISTORICAL SKETCH

On April 10, 1905, cards of which the enclosure is a facsimile, announced the opening of a new bank in the town of Athens. Its beginnings were very modest, the bank being capitalized at \$25,000, of which only \$10,000 was paid in at the start of business, and the venture demanded some amount of confidence and courage in the shareholders, since they were liable for twice the amount of their investment under the laws of that time.

The first meeting of the subscribers was held in the office of Dr. D. H. Thornton on January 9, 1905. A. T. Maupin, H. M. Shumate, R. G. Meador, J. F. Holroyd, J. K. Lilly, D. H. Thornton, W. H. Jennings, J. R. Vermillion, A. J. Oxley, L. A. Martin, and H. E. Martin were present.

The charter was granted and dated January 25, 1905. H. M. Shumate, R. G. Meador, A. T. Maupin, J. K. Lilly, and J. F. Holroyd were the incorporators and are now deceased. The charter was recorded in the Mercer County Clerks Office on March 14, 1905, and Estel Bowling was clerk. The authority to begin business was dated March 22, 1905. The opening date was set for April 3, 1905, but had to be postponed until April 7, 1905, due to the fact that supplies had not arrived. H. M. Shumate was first president.

M. A. Lowe was hired as cashier on February 27, 1905 and served without help until June 15, 1909 when C. A. Lilly was hired as helper and bookkeeper.

The bank opened for business April 7, 1905, and the assets at the close of business on the first day were \$16,027.41 and at the end of one year \$93,244.56.

The first building used by the bank was rented from Dr. D. H. Thornton at \$6.00 per month, and is the building now used by Whites Cash Store and the Athens Telephone Exchange.

Mr. Lowe resigned as cashier on September 21, 1914, to go into the insurance business. J. S. Lilly followed him as cashier. Then, Mr. Lilly resigned on August 20, 1919, and the present cashier has served since that time, with the exception that J. I. Scott was cashier from August 18, 1920 to October 29, 1920.

The presidents of the bank have been H. M. Shumate, R. G. Meador, D. H. Thornton, A. T. Maupin, J. F. Holroyd, L. A. Martin, Joseph Caldwell, H. E. Martin, and Dr. Lilly elected as president October 29, 1920.

The loans for the first few years were made to parties and companies in Bluefield, Graham, Keystone, and Hinton. Very few were made in this community during the early days.

The bank has served this community without interruption since, in good times and bad. Its growth has paralleled that of Concord College, located in Athens, which has grown from a very small institution for the training of elementary teachers to a recognized multi-purpose college with a current enrollment of over nine hundred students.

Of the original stockholders, only two are now alive, so far as we can ascertain; Mr. L. W. Fletcher of Princeton and Mr. A. C. Wiley of Union.

The confidence of the original stockholders in the need and usefulness of a bank in Athens has been justified by time. Since then, the bank has doubled its capitalization and at this date has assets of well over a million dollars.

The present officers of the bank are: Dr. Donzie Lilly, President; Dr. Uriah Vermillion and R. B. Cheatwood, Vice-Presidents; F. V. Cooper, Cashier; Guy B. Scyphers, Assistant Cashier; Miss Edith Neely, Bookkeeper. The present directors are: Dr. Donzie Lilly, Dr. Uriah Vermillion, R. B. Cheatwood, F. V. Cooper, Dr. R. E. Klingensmith, C. H. Houchins, and J. C. Crockett.