

CITIZENS AMERICAN, AN OLD INSTITUTION

By C. N. Johnson

It is altogether fitting that the name and activity of the Citizens American Bank should have a place of record in this historical edition of The Merrill Daily Herald, as it is the successor of the first bank organized in this city. We have been unable to get any reliable data of the organization of the First National Bank of Merrill. The earliest recognition of this banking institution dates back approximately half a century, when J. W. Ladd was the president of the bank and H. E. Howe its cashier, and Claire Stephens the collector and messenger boy.

After the late Mr. S. Heineman had become established as one of the leading merchants in Merrill, he realized the need for better banking facilities for this community.

So in 1892 Messrs. S. Heineman, F. P. Nixon, H. H. Foster, L. N. Anson, A. H. Stange, John Van Hecke, R. G. Kingsley and George A. Foster organized "The National Bank of Merrill."

The new bank was located at the corner of East Main and Mill Street, the present location of the Citizens American Bank, in a building built by Mr. Heineman.

In 1894, the National Bank took over the private bank of George Haywood and in 1897 took over the business of The First National Bank, and so became the only bank in the city.

The first officers of "The National Bank of Merrill" were: S. Heineman, President, F. P. Nixon, Vice-President, and George A. Foster, Cashier.

We take the liberty to print in full the first official statement of the National Bank of Merrill, published September 30, 1892, just forty-two years ago the 30th of last September. The Statement follows:

RESOURCES	
Loans and Discounts	\$104,952.98
Overdrafts	54.73
U. S. Bonds	25,000.00
Premium on U. S. Bonds	4,082.50
Expense Account	2,575.02
Bank Fixtures	950.86
Due from Banks and U. S. Treas.	14,849.51
Cash in Vault	13,965.28
	\$165,820.88
LIABILITIES	
Capital Stock Paid in	\$ 90,550.00
Circulation Outstanding	22,500.00
Deposits	50,671.63
Due to Banks	836.21
Earnings	2,182.34
	\$165,820.88

To better call attention to the remarkable growth of this financial institution, how from a small financial concern this mighty financial oak has grown, we append the first official statement of consolidated Citizens American Bank, published last June 30, 1934, as follows:

RESOURCES	
Loans and Discounts	\$ 709,568.97
United States Bonds	335,875.81
Other Bonds	346,555.75
Building and Fixtures	60,000.00
Other Real Estate	4,341.81
Cash on hand and due from Banks	161,679.56
	\$1,612,351.90
LIABILITIES	
Capital Stock	\$ 100,000.00
Debentures	140,000.00
Surplus and Undivided Profits	60,744.96
Deposits	1,311,607.94
	\$1,612,351.90

It is a remarkable statement of the growth, stability and sturdiness of the present Citizens American Bank. Its growth and progress throughout the years is a commendable illustration of the substantial development of Merrill and the surrounding territory. In modern times, under present economic conditions, banks liberally, yet conservatively managed, play an important part in the business and agricultural development of any community. In this case the Citizens American Bank has certainly played its useful part in the development and progress of Merrill and Lincoln County.

To better serve this community, the stockholders and officers of the Citizens State Bank and the American State Bank, after due consideration and intensive analysis of local conditions, and the trend of banking, concluded that one bank could successfully cater to the community and do so more

economically than the two operated separately, so last June the two banks were consolidated under one management, with the following officers and directors: Geo. L. Gilkey, president; Chas. W. Bruce, vice-president; F. C. H. Doepke, cashier; Geo. P. Ewing, E. O. Farber, Edward Fromm, E. E. Heineman, L. J. O'Reilly, A. P. Schewe, F. J. Smith and C. B. Wurster. W. F. Peterman, Sr. served as a director up to the time of his death on August 21st, 1934. A. G. Ebert was a director up to the time of his death on September 29th, 1934.

The Citizens American Bank is home owned and the officers and directors of the bank are all Merrill home owners and all have established records as progressive citizens whose lives have been devoted to the development of their home town and surrounding territory.

While this writer will not attempt to go into detail as to the business activity of the gentlemen who today constitute the officers and directors of the Citizens American Bank, their standing in this community is of such high standing, that without mention of them individually in this connection, the story of the Citizens American Bank would be incomplete.

Mr. George L. Gilkey, President of the bank is recognized wherever known as a business man of exceptional ability. The Gilkey interest has been identified with the development of Merrill for the past fifty years. George F. Gil-

key, father of George L. Gilkey, was one of the incorporators of the Gilkey & Anson Company, which in its day of activity was one of the leading lumber manufacturing concerns on the Wisconsin River. At the conclusion of its activity, Mr. George L. Gilkey settled down in Merrill and became one of the leading figures in the promotion of industrial Merrill. The public does not know the important role Mr. Gilkey played in promoting new industries for this city and the contributions he has made, both financial and otherwise, to keep the wheels of industry moving during the past years of depression. The people of Merrill will never know the services Mr. Gilkey has rendered this city in the past few years.

Mr. Charles W. Bruce, Vice-President of the Citizens American Bank, like Mr. Gilkey, though his name has not appeared in public print often, has been a consistent booster and promoter of industrial Merrill. A keen, quiet man of business, Mr. Bruce stands high in this community as a business man of exceptional business ability. He is at present Chairman of the County Board of Supervisors.

Mr. E. E. Heineman has inherited the business sagacity of his father, and those who know him best appreciate his business ability and public spiritedness.

A. P. Schewe, president of the Merrill Candy Company has developed a new industry for Mer-

rill, which bids fair to make Merrill famous for its excellent candy.

F. J. Smith, lawyer, farmer and banker, having served as president of the American State Bank for many years, and progressive Merrill booster, is too well known for this writer to be able to add anything to his sterling worth.

E. O. Farber has been identified with the business interest of Merrill since he left school. Honest dealing with the public and strict attention to business affairs and the welfare of the old home town are his outstanding characteristics.

George P. Ewing, retired manufacturer and public spirited citizen, is a valuable man on the board of directors of the new-old bank.

Edward Fromm, president of Fromm Brothers, Inc., one of the largest, if not the largest, silver fox breeders in the world, as well as one of the largest producers of ginseng in the world, is well known as an enthusiastic promoter of this section of the state.

L. J. O'Reilly, president of the American Fox Breeders Association, is a Merrill born and bred young man, who has established for himself a business reputation known practically all over the United States. His eminence as an executive is testified by the fact that he has served as president of the American Fox Breeders Association for the past twelve years. In fact, Dr. O'Reil-

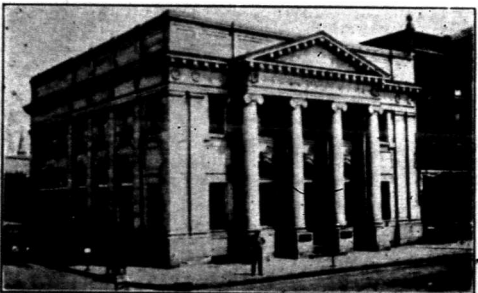
ley was instrumental in the organization of the association and made it the largest association of fox breeders in the world.

C. B. Wurster, attorney and man of affairs, was the youngest director in the former Citizens National Bank. Being a young man and energetic, he takes his directorship seriously. He is particularly well versed in the statutes pertaining to banks and banking and his counsel is appreciated by his associates. A good counselor and respected citizen.

F. C. H. Doepke, cashier, began as clerk with the National Bank of Merrill in 1910. He received his training in banking under the late Geo. A. Foster. He has grown up with the bank; his business is that of a banker. He is keen of mind, studious, affable and courteous. He has no hobbies.

Like unto the knights of old, where every man bore on his breast plate the polished reflection of his own honor, such is the character and reputation of the officers and directors of the Citizens American Bank. The readers of this paper know each and every one of them and know that what is set down above is the truth and nothing but the truth.

The Citizens American Bank is equipped financially and otherwise, to handle big and small accounts. Deposits are insured by the Federal Deposit Insurance Corporation, Washington, D. C. up to a maximum of \$5,000.00 for each depositor.



This institution is intelligently organized - efficiently equipped - and renders to its patrons SERVICE of the highest type in all branches of banking.

Citizens American Bank
MERRILL, WISCONSIN