

Address at Twenty Fifth Anniversary  
of the Security State Bank, Wewoka.  
December 5th, 1936.

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When I told my wife that I was going to make the principal address at the twenty fifth anniversary of the Security Bank of Wewoka, she smiled and said I ought to be glad to do something for the ride I had had. What ride do you mean, and she said "Why, you have been riding that bank all the days of its life. You owe it something."

Well a way back in the early days of this bank our old friend Mothersaid, State bank examiner expressed the same idea in a different light. He was running through the notes and naturally came to mine first: "Hey! what about this Outlip note, seems pretty big?" "Oh! he is all right, he's a good man, good moral risk, owns fifty or sixty thousand dollars worth of property, that's a good loan." "Yes," said Mothersaid, "it ought to be, it has been in this bank ever since it opened." He went on down the line and next came to Nichols, Al Nichols note, and made some appropriate remark about that, . As he went down the line, complaining all the time, he finally came to the Ps and J.A. Patterson's note and he yelled out "What about this Patterson note, another darn lawyer" "Oh! you needent tell me anything about him, I know all about him, He is a lawyer, a good moral risk, owns fifty or sixty ~~thousands~~ thousand dollars worth of property, thats a good loan. Oh! yes I know about him, his notes are in every bank I have examined in this section of the state."

Pat and I always found the bank like the farmers cow that he sold to the city fellow: "Does this cow give lots of milk," asked the city man? "Oh! I dont know about that" said the farmer, "but shes got a dang good disposition and will do the best she can."

But as long as I have had notes in that bank ( and I just took them out a while back when Mothersaid was down examining the bank again, as a sort of celebration for him ) I never had the same faith and confidence, or rather pride and importance in them, as did Sunny Crawford a negro here in town. I heard him and another negro talking down in front of the bank a few years ago. It seems that Sunny had borrowed twenty dollars from his negro friend and given him a note for the same and the negro was trying to collect the note He had in his hand and asked Sunny when he was going to Pay it and Sunny said he didnt have any money. That is what you always say, said the friend, I dont believe you are going to pay it at all, I'm just going to tease it up. " You tear it up, you tear it up" said Sunny, " and I'll pop a law suit into you." I never felt that much pride in the possession of my notes in the bank.

But it has been so dang kind to me during my life time that I have left instructions in my will to have only members of the bank for my pall bearers, they been carrying me all my life and I want them to finish the job as far as the grave.

But you know the bank hasent had easy sailing all these years that have flown either, it is a distressing thing to keep the right kind of bookkeepers on hand, because they got three sets of books to keep: a set that actually shows the profits to the bosses, a set that shows no profits for the stockholders and another set for the tax collection departs that shows a loss. No wonder the bank closes up tight at three O'clock and the boys have to work away into the night. And then it dont open until nine o'clock next morning so Burch can inspect the books and see that there is no slip up. Burch gets down there away before day light, he's got a big job on his hands too.

He probably feels like the city kid that was out helping his Uncle on the farm. The old man got him up long before daylight and told him they had to go out and out the oats. "What kind of oats," asked the kid, " wild ones or tame ones?" "Why, tame ones of course" said his uncle, "what do you mean." " Well, said the kid" if they are tame what are we doing slipping up on them in the middle of the night this way?" But I guess Burch gets to feeling about his bookkeeping business like the fellow that married twins who looked just alike and friend asked him how he told them apart."I dont," he said, "let that other twin look out for that."

Well let us get down to something about this bank and stop the autobiography. You know this bank started in hard times, the depression wasent any thing new to it, it had been raised on such times as we have had the last few years. It was born in the year 1911 That was the hardest year for everybody in this county that we have ever experienced. There was no feed of any kind raised and when it came time to pick the cotton it began to rain and stayed with it so that it was almost impossible to gather any at all. So you see the banks hardships started at birth. But perhaps that was a good experience, nothing of importance, no great undertaking, nor any great man has ever been produced except upon hardship and toil. So the bank has prospered for a quarter of a century and no remains the only banking establishment of this city. It has seen others come and go, others that failed to weather the storms, but it carried on. That is a great record, that is a tribute to the high standing and conservative business methods of the officers of the bank. You know, there is much talk about liberals and conservatives these days. The history of this bank gives you an insight into the difference of methods. There has been no experimenting in this

banking institution; no advanced ideas and new thoughts. The officers have conducted the business of the Security State bank along lines that have been tried out. They have not trifled with new fangled ideas. The officers believed that the conservative way was to make safe loans, keep enough money on hands to protect the depositors and creditors of the bank in both good and bad times. The result of such conservative action, the reliance upon experience and not upon experiment, has brought this bank through the hard times and advanced its daily balance to more than a million dollars. An unprecedented thing in New York. But now after a quarter of a century of its existence its officers can point with pride to the fact that it is safe and sound, that it has never speculated in the stocks and bonds, that it has never allowed itself to be drawn in the whirlpool of taking chances. It has been conservative. It has not fallen into the ways of the new generation which longs for new worlds to conquer. Such action calls for men of energy and character but it also gathers in a lot of adventurers who are reckless. Vandals have arising in every thought and action of this day, wielding weapons of intellectual worth but with ruthless hands. They cry against those who counsel moderation as "old fogies." They declare war on what they call bigotry of the past. To avoid conservatism they leap into the realms of fanaticism. Demanding to reform society and business at one fell stroke they bid defiance to reason and produce their legitimate fruits, destruction. They are not willing to even take the golden pathway between two extremes. They must reform everything. After all the conservative men are the doers of the world. The safe citizens, the dependable ones. And it is time to denounce the malicious slanders that have been heaped upon them. Malicious slander may dim their achievements and success, but their record will stand and justify them in standing by experience and avoiding experiment.

And we meet here tonight to celebrate and commemorate the result of a conservative administration of a fine banking institution. It points an example for us to profit by. Many of the old ways are the best in the long run. Thrift and honest labor, coupled with self denial and the reliance upon experience are fine old standbys. Moral qualities of patience and restraint cannot be excelled for the accomplishment of things worth while. What shape would this community be in now were it not for these moral qualities in the officers of this, our only bank. You answer that question for yourself.

After all my friends knowledge consists of the perception of facts and their relation to each other, their modes, and the result of certain actions and it follows that experience is the very basis of knowledge. We might go further and state that without experience we cannot know. Conservatism is simply a reliance upon experience. That is best in banking and it is best in government. Both are old, very old, and the principles upon which they have been raised are older than they are. It took time for men to understand those principles, and to profit by them. It took time for men to learn that two and two makes four and always will, but that is but a principle too. I said that banks and banking was old, it is. In the times of Babylon in the times of Hammurabi the old king of that city who has left us our first known code of laws in writing, the banking business was known and understood to the world. The banks of Babylon did business for the then known world, in drafts and orders, not unlike our drafts and checks of today.

In the first place banks were instituted for the convenience of government- for government to borrow from. They are getting right back to the starting place these days. The first loan made by the Bank of England was for 1,200,000 pounds to the government. It

purchased its way into existence, as a matter of fact. It has stood the storms and strife of time since 1694 because it has been to a great extent uninterfered with by government and chiefly because it was administered by private individuals. The gold smiths of the world were the bankers prior to that time. The great bank of Amsterdam was organized for exchange purposes to advance the trade of the world and particularly the Dutch people. The same was true of the Reichbank of Germany. The Bank of France was organized by John Law, he of the Louisiana Bubble fame. Not being based upon conservative lines it languished and died, was revived, died again and finally was organized along the lines it now maintains.

Private banks were maintained in England, and in fact only private banks exist there today. The law of England from the seventeenth century up until 1842 provided that only six partners could be interested in a private bank, no more. In 1862 the number was raised to ten and stands there today. The banks are not molested or examined by the government, but the partners are kept under strict financial surveillance. Those private banks of England can close up their bank of an evening with only two cents left in the bank and get the necessary money in next morning from the proper source. The prying eyes of incompetent bank examiners do not disturb them. It may be interesting for you to know that the private banks of England were instituted by the Quakers-the Friends in the first instance.

The first bank of the United States was organized in Penn. and was called the Bank of Pennsylvania. It was organized primarily for the purpose of financing the Revolutionary War. Its authorized capital stock was \$400,000.00. Later the Bank of North America was organized by Robert Morris of Philadelphia under the Continental Congress congress, but doubt as to the authority of Congress to authorize it

prompted Morris to apply to the State of Pennsylvania for an additional charter. There followed, after the adoption of the Constitution and under the guidance of Alexander Hamilton a national central bank. It was necessary to the financing of the new and infant Republic. Jackson, as you remember, finally destroyed the idea. In those days the principal object of banks was to issue their paper which was used as money. It gave rise to great inconveniences and outside of the state wherein the bank was located the money was regarded with suspicion of course. It was long after the constitution placed the power in the central government to coin money before any thing like a stabilization of our money could be recognized.

In the meantime private banks throughout the thinly settled colonies and new born states were a necessity. A necessity for the purpose of financing the farmers and planters, those who were continually pushing the border line of progress further and further westward. Without the private banks of America the achievements the people of this republic have accomplished could not have been done. They stood for the financing of the several communities in their many undertakings, undertakings of every nature and kind peculiar to the times and the community. Economic freedom was a real fact in those days, otherwise we could not have prospered to a place that far excels anything that the mighty Rome ever achieved.

And in our own state the same thing held true, and that brings us down to the institution of the banking house we are paying tribute to tonight. Those men, who in the early day, had the visions to see in the little straggling village of few sidewalks and no pavement; with inadequate lighting facilities and insufficient water supply; with little more than a thousand people and nothing to support the town but a questionable agricultural source, a possibility for

progress. L.O. Parmenter, Roy Parmenter and Charlie Morgan saw an opening and a possibility that most men would have overlooked- that most men did overlook. There were two fairly strong banks in Wewoka at the time they took out their charter. At least those banks had been long established, and had all the advantage of being established and in command of most of the business and deposits of the community. But those men were of strong heart, they were not dismayed. They were pioneers. They believed by thrift and conservative methods they would gain success. They were not afraid to work, and they did work. They had that sublime faith that works miracles. Do you realize that all the outstanding discoveries, inventions and achievements of the world have been made by men who had sublime faith? History records that fact almost without exception. But blind faith must be accompanied by the ability to work and save and see a short way in the future. These men had all of that. They did not come into bust the community wide open with new thoughts and experiments, they came in to apply old methods, sound methods, methods that had been tried out and proven. Methods based upon conservatism and thrift, upon self denial and patience. They were not adventurers although the institution of the new bank was an adventure, a rather exciting and interesting one. But the men ahoid of the steering wheel were not adventurers they were safety first drivers; and they drove the old boat through twenty five years of successful operation. That accomplishment meant much to this community. How many worthy men have been helped and assisted? How many business firms owe their present day existence to the wisdom and conservative methods of those men. How many citizens have been protected and convenienced by their thrift and sound business methods. No one will ever know, no one can be able to tell.

And then those men were succeeded by others just as stable, just as sound. Too much credit cannot be given to Tip Burch. He has directed the old bank through perilous times. His hands have been firmly gripping the wheel as he directed its course through a mad traffic jam. He did not lose his head, he did not become excited. He remained calm when the storm was at its worst, and he reefed the old ship into a safe harbor. Every citizen of this community should feel themselves beholden to these men-- the debt the community owes to the Security State Bank cannot be estimated. And we must always remember that no bank is better than the men who administer its affairs. I would like to pay a higher tribute to Tip Burch, if that were possible, (at least I could say more) but no doubt it would be more embarrassing to him than enjoyable. But I will say this: that the faith and confidence the citizenship of this communities has in him is an honor that comes <sup>to</sup> but few men in a life time. To have the respect and esteem of one's fellow men is what all men should strive for, and to know that one has it is a satisfaction that cannot be computed in dollars and cents. And the organizers of this bank and the officers that have followed not only have but they deserve that respect.

Wewoka was just an Indian village. The capitol of the old Seminole Nation. It had been built up around the old Wewoka Trading Company that succeeded the little trading post of Elisha J. Brown. All the old founders have passed to their reward, but the town they founded still grows. Such institutions as the Security State Bank will insure its growth, if its management continues in the hands of strong men as those who have directed its course so far.