

Information Sheet

R Bank of Avilla (Avilla, Mo.).
735 Minute book, 1914-1924.
One volume.

MICROFILM

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This is a corporate minute book for the Bank of Avilla at Avilla in Jasper County, Missouri. It includes minutes of the Board of Directors from 18 September 1914 through 14 January 1924. Samuel Salyer was the majority stockholder and Cashier until June 1919, when Ivy E. Russell succeeded him in both capacities.

On 18 September 1914 the Board of Directors of the Bank of Avilla organized and elected Dr. S. X. Cordonnier as President. Samuel J. Salyer, the majority stockholder, was named Cashier and was instructed to procure a charter and to purchase an appropriate lot in Avilla as a building site. The "resources" of the new financial institution were determined on 18 January 1915 to be \$16,087.46, and at the close of that year the bank had net earnings of \$307.60 and had declared its first dividend to shareholders.

The leadership of the bank remained stable until 1919. In January of that year Samuel Salyer assumed the Presidency and R. A. Brooks was named Cashier. However, at a special meeting of the Board in March, Brooks resigned, Joseph Weng replaced Salyer as President, and Salyer returned to his former position of Cashier. Finally, in June 1919, Ivy E. Russell became the majority stockholder, and he promptly replaced Salyer in the Cashier's office. Russell remained Cashier, and in control of the corporation, for the remainder of the period covered by this volume.

These records do not include detailed financial reports, but the summary figures from the bank examiner, and annual earnings reports to the Board, show a consistently growing and profitable enterprise. From "resources" of about \$16,000 early in 1915, the bank grew to almost \$75,000 in "resources" in August 1923. Earnings were less stable, but the firm never showed a net annual loss during this period, and it paid a steady \$800 in annual dividends to shareholders from January 1919 onward. Except for Salyer's brief Presidency, when he was paid a token amount, the Cashier and Assistant Cashier were the only salaried employees of the bank. While the minutes always listed the indebtedness to the bank by its directors and officers, normal loans were listed individually only for a brief time in late 1915. Otherwise the minutes deal mostly with routine business, the membership of the Board, and the annual meeting of shareholders each January.

For a continuation of the minutes, 1924-1930, and a stock ledger, 1923-1944, see WHMC-Rolla collection R691, also on microfilm.

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27 August 2001

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Briggle, Frank.

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Cordonnier, S. X.

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Keller, C. E.

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