

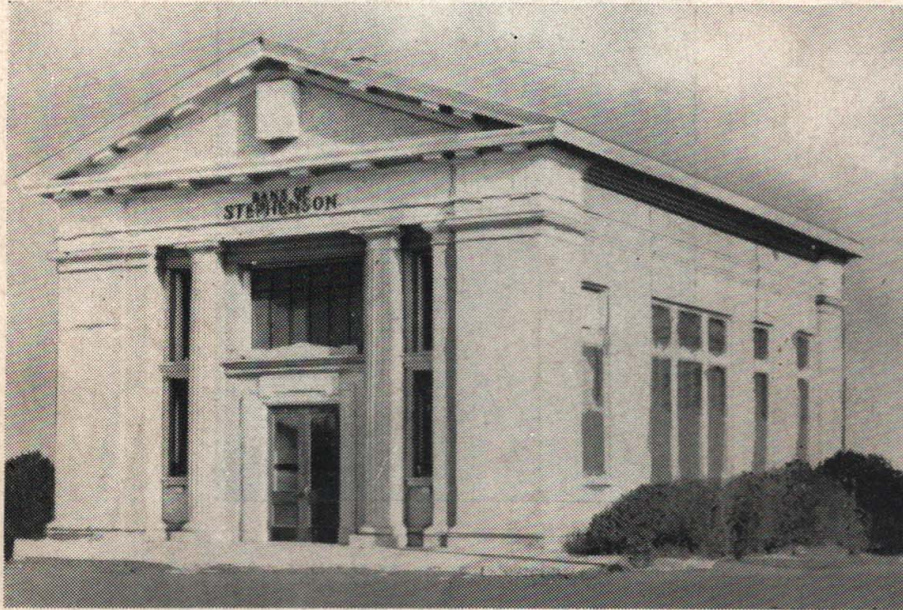
Stephenson #5

Nov 15 '72

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1902

1952



The Bank of Stephenson

“Serving Menominee County for 50 Years”

Fiftieth Anniversary Observance
December 1952



Dr. Edward Sawbridge
Chairman of the Board

Dr. Sawbridge has served the Bank of Stephenson continuously as an officer and director for the 50 years of its existence. He served as its President from the date of its organization to 1949, and as Chairman of the Board since that date.

His keen interest in the development of Menominee County discerned early the need for banking services. His foresight and organizational ability brought banking facilities to Menominee County years ahead of its time.

Coming to Menominee County in 1883 as a young doctor, Dr. Sawbridge has given of his courage, his abilities and his resources through the years.

His foresight, his kindly nature and his progressiveness has helped to make Menominee County a better place in which to live.

~~MAY 6 '54 POW~~

MAY 6 '54 POW

Dec 11 '56

May 10 1958
Mar 19 1969

Mar 13 '74



William B. Winter
Vice-President

William B. Winter joined with Dr. Sawbridge in the organization of the Bank of Stephenson. He has served the bank as Vice-President and director since its beginning.

Mr. Winter came to Stephenson in 1887. A blacksmith, merchant and lumberman, he has helped to bring progress to Menominee County.

His interest in public affairs has found him in the midst of many of the community's activities. His wide acquaintanceship among the people of Menominee County has helped in making it possible for this bank to better serve its people and its community.



Marcell A. Nadeau

Marcell A. Nadeau served the Bank of Stephenson from August 1927 to his death March 29, 1952. He came to the bank in August 1927 as Cashier and served in that capacity until August 1945. He continued as Executive Vice President and a member of the board of directors until his death.

Few men have given as unselfishly of themselves in the carrying out of their responsibilities. Tolerance and understanding were his great attributes. He left his mark upon the institution he served, the community he loved and the men who worked by his side during the years.

He was a pioneer who never lost his zest for new frontiers, a wise counselor, a true friend. He gave more than he received.



Herbert W. Corey
President and Cashier

It is our aim to serve

It has been said that it is the aim of every well managed bank to be all things to all men, for by such fully rounded service the bank grows. Service as it is rendered by the bank's officers, its staff, its directors and its stockholders determines the measure of a bank's growth.

A bank is not an institution set aside from the rest of the community. It must be the very heart of it. It deserves to prosper only in the same measure that it gives of its services for the welfare of the community.

As we come to the end of the first 50 years of service to Menominee County we are deeply grateful for the hundreds of fine customers that we are privileged to serve. Your friendship as well means much to us.

It will ever be the aim of the Bank of Stephenson to serve all the people all the time, as nearly as it is possible to do.

Directors



Charles Peterson

Mr. Peterson has served the Bank of Stephenson as a director since 1920. A prominent merchant of Carney, he has contributed much to his community and this bank.



Albert Kipfer

Mr. Kipfer, a retired farmer, has served as a director since 1933. His wide knowledge of the farming problems and the people of the county is extremely valuable.



Joseph Kralovetz

Mr. Kralovetz has served as a director since 1933. A manufacturer of cheese boxes for many years in this county, he recently retired. His manufacturing background brings to the directorate a varied viewpoint.

Executive Officers Who Have Served

Dr. Edward Sawbridge

President ----- 1902 to 1949
Chairman of the Board ----- 1949 to 1952

William B. Winter

Vice President ----- 1902 to 1952

Samuel G. Reed

Cashier ----- 1902 to 1904
(Served without salary)

William J. Duncan

Assistant Cashier ----- 1902 to 1904
Cashier ----- 1904 to 1909

R. A. Packard

Cashier ----- 1909 to 1912

Glen E. Sanford

Bookkeeper ----- 1906 to 1908
Assistant Cashier ----- 1908 to 1912
Cashier ----- 1912 to 1927

Marcell A. Nadeau

Cashier ----- 1927 to 1945
Executive Vice President ----- 1945 to 1952

Herbert W. Corey

Bookkeeper ----- 1929 to 1933
Assistant Cashier ----- 1933 to 1945
Cashier ----- 1945 to 1949
President and Cashier ----- 1949 to 1952

The First Board of Directors

Dr. Edward Sawbridge

William B. Winter

George B. Richardson

Walter P. Kezar

Milan S. Harmon

The Staff . . .



Francis D. Menacher
Assistant Cashier



Miss Delores Herson
Teller



Miss Juanita Melchoir
Secretary



Miss Gladys Krantz
Bookkeeper



Miss Janice Winter
Bookkeeper



Miss Susan Spitzer
Bookkeeper

The service a banking institution renders depends in a large measure upon its staff of employees.

The officer—the teller—the bookkeeper or the secretary is the bank to the individual customer during a transaction. They win or lose customers—they win or lose friends. The bank is measured by the kind of service they render.

It is the firm endeavor and hope of the officers and employees of the Bank of Stephenson to merit the confidence of the public by their service.



The above structure served as banking quarters for the Bank of Stephenson from 1902 to 1913. In the latter year the old bank was razed and the present structure built.

An item in the Menominee Herald-Leader of that year stated—

“The present bank at Stephenson is a brick building 25'x30', and is now too small to meet the demands of the growing community of Stephenson. The plans for the new bank call for a 30x50 foot building of brick and stone, with a large column front, one story high. The structure will be built at a cost of \$5,500.00. Plans and specifications were made by Architect Derrick Hubert.”

Minutes of the First Organization Meeting

Stockholders Meeting.

At a meeting of the stockholders of the Bank of Stephenson, held at the banking room of said corporation in the village of Stephenson, County of Menominee and State of Michigan, on the fifth day of December, 1902, at three o'clock P. M. all of the stockholders of said corporation being present, viz: Edward Sawbridge, George B. Richardson, William B. Winter, Walter P. Kezar and Milan S. Harmon.

On motion of Milan S. Harmon, seconded by Walter P. Kezar, Edward Sawbridge was elected chairman of said meeting.

Ayes: Edward Sawbridge, George B. Richardson, William B. Winter, Walter P. Kezar, and Milan S. Harmon.

Nays: None.

On motion of George B. Richardson, seconded by William B. Winter, Walter P. Kezar was elected Secretary of said meeting.

Ayes: Edward Sawbridge, George B. Richardson, William B. Winter, Walter P. Kezar, and Milan S. Harmon.

Nays: None.

On motion of William B. Winter, seconded by George B. Richardson, the following named persons were elected directors of said corporation: Edward Sawbridge, George B. Richardson, William B. Winter, Walter P. Kezar, and Milan S. Harmon.

Ayes: Edward Sawbridge, George B. Richardson, William B. Winter, Walter P. Kezar, and Milan S. Harmon.

Nays: none.

On motion of Milan S. Harmon, the meeting adjourned.

Edward Sawbridge
Walter P. Kezar

Chairman.
Secretary.



Loading lumber in the Big Cedar River
Cedar River, Michigan

At the turn of the century when the Bank of Stephenson first started serving the financial needs of Menominee County it was an ordinary sight to see the above boat loading lumber at the docks in Cedar River. It was the days when Pine was King.

The wealth of the forests have contributed greatly to the economic progress of Menominee County. In many instances they made way for the broad fields which now supports the many fine dairy herds of the County.

The pioneering and progressive spirit of the county's many fine citizens has made possible many of the things we enjoy today. Our woodlands and our fields, cared for by an enlightened citizenry, will ever be among our basic resources.

A financial statement is one method of measuring
a bank's growth and service to the community
it serves

RESOURCES:	Dec. 1912	Dec. 1922
Loans and Discounts -----	\$182,548.54	\$399,195.58
Cash and Due from banks -----	34,661.11	60,208.43
Furniture and Fixtures -----	1,000.00	12,097.68
Other Resources -----	2,378.12	10,176.91
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	\$220,587.77	\$481,678.60
LIABILITIES:		
Deposits -----	173,729.40	402,865.86
Other Liabilities -----	5,768.29	13,373.16
CAPITAL:		
Common Stock -----	20,000.00	50,000.00
Surplus -----	20,000.00	10,000.00
Undivided Profits -----	1,090.08	5,439.58
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	\$220,587.77	\$481,678.60



A view of part of Stephenson in the early 1900's.

Men who served as directors during the past fifty years

Dr. Edward Sawbridge	Stephenson
William B. Winter	Stephenson
George B. Richardson	Stephenson
Walter P. Kezar	Stephenson
Milan S. Harmon	Menominee
George T. Werline	Carney
Paul Perrizo	Daggett
Ira Carley	Ingalls
W. J. Duncan	Stephenson
R. A. Packard	Stephenson
Glen E. Sanford	Stephenson
A. G. Nesbitt	Cedar River
Charles Peterson	Carney
Charles Wilkins	Nathan
Frank Lienna	Stephenson
Fred W. Woessner	Stephenson
Henry Lucke	Daggett
Wencle Dolsky	Daggett
Marcell A. Nadeau	Stephenson
Arvid Johnson	Stephenson
Joseph Kralovetz	Stephenson
Albert Kipfer	Stephenson
Herbert W. Corey	Stephenson



If you observe a really happy man, you will find him building a boat, writing a symphony, educating his children, growing double dahlias, or looking for dinosaur eggs in the Gobi desert. He will not be searching for happiness as if it were a collar button that had rolled under the radiator, striving for it as the goal itself. He will have become aware that he is happy in the course of living life twenty-four crowded hours of each day.

—W. Bertram Wolfe.

In the two decades from 1922 to 1942 the following changes took place in the growth of the bank

RESOURCES:	1932	1942
Cash and due from Banks -----	\$ 14,721.99	\$231,634.91
Loans, Mortgages, Bonds -----	352,480.73	218,661.72
U. S. Government Obligations -----		206,540.29
Other resources -----	23,336.88	
Banking House and Fixtures -----	13,800.00	3,940.52
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	\$404,339.60	\$660,777.44
 LIABILITIES:		
Deposits -----	319,440.09	581,067.09
Other Liabilities -----	17,223.57	6,218.15
 CAPITAL ACCOUNT:		
Common Stock -----	50,000.00	50,000.00
Surplus -----	12,250.00	5,000.00
Undivided Profits -----	5,425.94	18,492.20
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	\$404,339.60	\$660,777.44



The Manistique Pioneer-Tribune had this to say in 1902:

"Stephenson, Menominee County, although a small village, is proving itself to be one of the most enterprising towns in the peninsula. A bank was recently instituted, fire protection has been provided and an electric system of lighting will be installed. Much of its success may be attributed to the fact that a newspaper which would be a credit to any town twice it's size is published there. Such a paper is only possible where the businessmen are of the right sort."

* * * * *

With taxes what they are, one doesn't have to pass a Civil Service examination to work for the government.

MAY 25 '57

As we come to the end of the first 50 years . . .

RESOURCES:

Cash and due from Banks -----	\$ 471,185.07
Loans and Mortgages -----	1,022,801.13
United States Securities -----	1,128,449.99
Municipal Bonds -----	22,250.58
Furniture and Fixtures -----	12,744.99
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Total Resources -----	\$2,657,431.76

LIABILITIES:

Commercial Deposits -----	\$1,134,225.30
Savings Deposits -----	1,222,388.29
Other Liabilities -----	20,530.38

CAPITAL:

Common Stock -----	50,000.00
Surplus -----	100,000.00
Undivided Profits -----	71,920.47
Reserves -----	58,367.32
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Total Liabilities -----	\$2,657,431.76



We Say THANK YOU

To our stockholders, to our customers, to our friends, the officers and employees express their thanks and appreciation. Your confidence, your thoughtfulness, your consideration, has made it easier to do the job.

It is to you, that in a large measure is due the credit for the progress the bank has enjoyed. It will be the same in the years to come. It is our desire to continue to merit your confidence by the service we render.