

PATIENCE

PERSEVERANCE

AND

PURPOSE

PAYS OFF!



by RICHARD DEAVERS

THIS is a story about patience and perseverance—qualities that a collector of national bank notes must possess. Seven years ago I decided that I just had to have a \$10 or \$20 note issued by the H.Y. Davis National Bank of Cave City, Kentucky—a very rare, good-name bank that stopped issuing currency in 1916.

I wrote to the Postmaster of Cave City, who put me in touch with the only living grandchild of H.Y. Davis—a lady who worked in her grandfather's bank for over 40 years after it became the H.Y. Davis State Bank.

This lady sent me a copy of a high-grade, Series 1902 Date Back \$10, but said that she would never part with it because not only was it signed by her grandfather, but the note also bore the signature of her father, Ernest C. Davis, who was cashier.

Being an avid collector who is very persistent, I wrote to her once a year, advising her of my continued interest in her \$10 note—and every year she wrote back, saying that she planned to keep it. I even visited her in Cave City in the spring of 1990, and she showed me photographs of her grandfather.

In February of 1992, I wrote to her again but received no reply. After making a few inquiries, I learned that she had

passed away a month earlier. I obtained the name of the executor of her estate, who was living in another state. For the next two years, I sent regular letters to the executor, but could not persuade her to part with the valued family heirloom, signed by her great-grandfather.

In July of 1994, I wrote to her again. Much to my surprise and great joy, she sent me a letter on August 29th telling me that I could buy the \$10 bill. Out of respect for the Davis family, I assured the lady that should I ever decide to part with the \$10 bill, I will first offer it to her family.

Needless to say, this H.Y. Davis \$10 note, boldly signed by that colorful figure in Kentucky banking history, is one of my most prized notes—not simply because it is one of the rarest and most desirable of Kentucky nationals, but because I found it and obtained it on my own. I take special pride in all the notes that I have personally pried away from private individuals and brought to the collecting community. And, in addition to the owners of the note, I also met some other very nice people along the way, and received some kind assistance from the folks who guided me to the note.



The author's reward for his efforts: A Third Charter 1902 Series Date Back note issued by The H.Y. Davis National Bank of Cave City, Kentucky. This note bears the pen-signed signatures of Assistant Cashier E.C. Davis and President H.Y. Davis.

HISTORY OF THE H.Y. DAVIS BANK OF CAVE CITY, KENTUCKY

by Cecil Goode

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Many people probably think that the life of a bank is dull and unexciting—nothing but figures, money counting, money changing, lending and other everyday reasons that we go into a bank. But that's not true. Like a person's life there are lighter occasions, some tough times and usually even death. Some fortunate people reach a hundred years and so has one bank in Barren County. The H.Y. Davis Office of the Citizens Bank and Trust Company in Cave City will celebrate its hundredth birthday with an open house on May 6. There were earlier banks in Barren County; they are now gone. This one is now the oldest.

Various incidents sparked the life of the H.Y. Davis Bank. Of course, it is no mean accomplishment to reach a century of service to a community and during this time never to have had to close its doors to the public. There was an exception, of course, as was true with all banks that were in existence in 1933, when all banks in the country were ordered by the federal government to close until the banking situation could settle down during the Great Depression. Many banks never reopened, but the H.Y. Davis Bank did.

Winifred Davis, granddaughter of the founder, recalls when the bank hired its first woman. Banking previously was virtually a man's preserve. And this woman is still living: Grace Gray McBride of Park City. Winifred remembers that her grandfather and the other males in the bank wanted

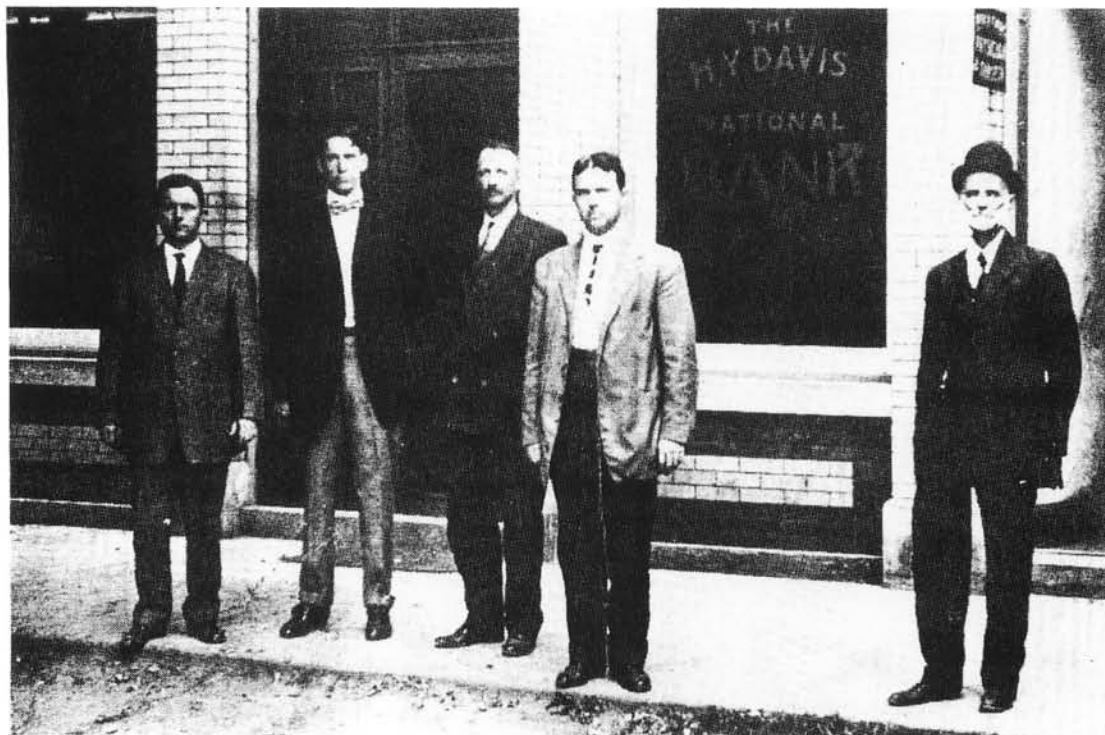
this young woman to be comfortable, so they ordered from Louisville a high stool with a back. The men in the bank all sat at the high counter on high stools with no backs. They were also concerned about the restroom accommodations for her, but finally decided that she could walk outside and up the outside stairway to the second floor like the other members of the bank did.

Another episode involved a possible robbery. None, thankfully, happened during the bank's hundred years, but they thought one was about to happen when a strange-looking man, unknown to those in the bank, backed up to the curb in front of the bank like he wanted to make a quick get-away. He burst into the bank and those inside thought, "Uh-oh, here it comes," but just at the moment he reached the inside, the twelve o'clock siren blew, and the stranger, thinking a burglar alarm had been set off, wheeled around and took off like he had been shot at. As a precaution, a pistol was kept under the counter ready for use if the need ever arose, but it never did.

Among many noted depositors was Floyd Collins, who was trapped in Sand Cave and met an early death. A certificate of deposit with the Davis Bank was found on Collins' body when it was retrieved from his Sand Cave tomb.

Today it is hard to imagine a bank providing the accommodations for visiting and loafing as a country store or small restaurant might, but the Davis Bank did. In the early days, men came in and sat awhile swapping news and stories.

The bank was founded on May 7, 1888 by Hardin Young Davis under the name "H.Y. Davis, Bankers." The site of the bank is still standing across Broadway from the present location of the bank—where the Green River Sanitation office is now located. Sometime later the bank moved next door to a building that is also still standing, where the Davis



Some early officers of the H.Y. Davis Bank. The founder, H.Y. Davis, Sr., appears at right. Others pictured from left are, E.C. Davis, Gordon Cornelius, B.L. Wilson and S.B. Davis. The title, "The H.Y. Davis National Bank," appears in the window behind the officers, indicating that the photograph was taken before 1916.

Insurance office is now located. The present site of the bank, in a modern building built in 1968, is where the Old Dixie Hotel stood. The depositors during the bank's first week whose transactions were written into the first ledger book by R.T. Smith of Horse Cave, included: H.Y. Davis, William Wells, C.L. Caldwell, O.F. Curd, J.B. Curd, W.A. Huggins, J.W. Monroe, Henry Fishback, B.D. Curd and son, Isaac Jameson, Dr. W.E. Garnett, J.T. Brady, Charles Davidson, Mrs. Fanny L. Davis, W.S. Doyel, G.M. Smith, A. McCoy, James P. Brooks, John Ford, Elkanah Dickey, and Mrs. Bettie Level.

H.Y. Davis, Sr., led the bank until his death in 1924—some 36 years. Of course by 1920 Davis had retired from his most active involvement. Longevity seems to have been characteristic of the bank's officers and staff. Earle Dickey served for 46 years, rising to president during that time. Three of the Davises' sons also served the bank. All four sons were bankers, and actually served at one time or another in one of the Davis banks. After their father's retirement, Samuel Beverly Davis took over as president and Ernest C. Davis as cashier. After the death of both Samuel and Ernest in 1935, another son, Arch B. Davis, became president. Arch made his banking fame in Louisville; he had served as secretary of the Kentucky Bankers' Association and became vice-president of the Citizens Fidelity and Trust Company. Another son, H.Y., Jr., ran the Davis bank at Upton.

Granddaughter Winifred Davis served in the bank for 44 years, eventually becoming assistant cashier. And the first woman in the bank, Grace Gray McBride, retired in 1974 after 55 years. H.Y., Sr. established three other banks besides the first one in Cave City. These were at Upton, Rocky Hill and Glendale.

A present-day Davis, H.Y. Davis, IV, is following in the family tradition; he is now connected with the First Citizens Bank of Elizabethtown. In fact, except for a year or less, one or more of the Davis family have been associated with the H.Y. Davis Bank. Nancy Hale, who is now with the bank, is a family member.

Earle Dickey, in some recollections which he wrote on the occasion of the bank's moving into its new location in 1968 (the present location) characterized H.Y., Sr. as "a wonderful old gentleman ..." "... I remember very well one of those early days the Old Reporter did not strike a balance, and he had visions of losing his job, when Mr. Davis came by and asked if I was having trouble. With a red face, I admitted that I was, with expectation that I would be fired on the spot. But to my immense relief he merely said, 'Earle, you have the ability to keep those books' and quietly walked away. I revere the memory of this kind and able old gentleman."

All of the records of the bank until the modern era were kept in ink in large ledger books. All depositors' accounts were kept in this manner. These early ledgers, including the original one, still repose in the bank's archives. Dickey said that when he started in 1920, one adding machine was the only mechanical aid available. The Davis Bank later became The H.Y. Davis National Bank, but in 1916 it became the H.Y. Davis State Bank when the officers tired of what they considered to be unreasonable demands from the national banking system.

Control of the bank remained in the Davis family for some 76 years. In 1964 it was bought out by Guy Comer,

and in 1972 it became a part of the Citizens Bank and Trust Company. I think that you will agree that this venerable institution is entitled to celebrate its century of service with satisfaction and pride.

NOTE ISSUES OF THE H.Y. DAVIS NATIONAL BANK OF CAVE CITY, KENTUCKY

Charter 7919 was issued to this bank in September 1905. The capital of the bank was \$25,000, the minimum allowed by the Gold Standard Act of 1900. The bank issued Third Charter 1902 Series \$10 and \$20 Red Seal and Date Back notes only, before it was placed in voluntary liquidation on January 2, 1917, for the purpose of becoming a state-chartered bank.

The total amount of circulation was \$168,950; of this, only \$28,000 was outstanding when the bank closed. The surviving notes of this bank are extremely rare.

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SOME "QUEER" IN THE CITY

(Queer was a 19th century term for counterfeiter)

An unsuccessful attempt was made by one Wiscall last night to pass a counterfeit \$5 bill on Mrs. Frazier, who keeps a small cigar place on Arizona street. The woman detected the irregularity and quickly summoned Officer Parlin, who arrested Wiscall. No other counterfeits were discovered in his possession. The bill in question was a purported issue of the Cape Fear National bank of Wilmington, North Carolina. It was marked "Series B," and bore the almost indistinguishable signature of the president of the institution.

This is not the first counterfeit North Carolina currency that has come into the possession of the department, for some time ago another "shover" was caught in Butte with the same kind of money, but he was released because the United States authorities were unable to prove that he did not receive it innocently.

The bill now in the hands of the police is a clumsy piece of work. The faces of the die on either side are identical and when torn apart the backs, which were pasted together were found to contain no imprint. Wiscall said he was not aware that it was bad, but the very appearance of the bill is against his statement.

The whole matter will be placed before United States Commissioner McMurphy today and the police have special instructions to be on the watch for any more of this "specie." *Butte (Mont.) Miner*, Mar. 13, 1896.