

About TEXAS

Mostly

By FRANK CLARK

Robert L. Thornton, Banker

ROBERT L. THORNTON BEGAN HIS CAREER as a banker in Dallas in 1916, with his two brothers-in-law as partners. Their new private bank, christened the Stiles, Thornton and Lund Bank, was located in a tiny office in downtown Dallas—what we in this part of the country call a “hole in the wall.”

Thornton became known as “Uncle Bob.” He was a natural banker and a skilled salesman. The little bank grew rapidly, and in April 1925, the partners decided to convert their operation to a national bank. They chose “The Mercantile National Bank in Dallas” for its title and on June 11, received charter 12707 from the Comptroller of the Currency. The capitalization of the new bank was \$500,000, and Robert L. Thornton was its president.

Uncle Bob felt that if he improved what was around him, it would improve him as well. If he helped the city, he would be an indirect beneficiary. He had a strong, driving personality, and he always had a goal.

In 1925 he served as president of the Texas Bankers Association. He also served as president of the Dallas Chamber of Commerce and four terms as the mayor of Dallas. An expressway in Dallas is named in honor of his efforts on the city's behalf.

On February 1, 1929, The Mercantile National Bank was placed in voluntary liquidation and reorganized as the Mercantile Bank and Trust Company of Dallas, Texas—a state bank. In August 1933, the benefits of becoming a national bank once more appealed to Thornton, so the financial entity was converted to the Mercantile National Bank at Dallas, operating under Charter 13743. The new national

bank's capital was \$1 million; Thornton again was president.

Mercantile National Bank grew, and in 1943 it moved into a new, 33-story skyscraper noted for its art deco lobby. Other features of the building included a huge clock and a neon spire. It was the only skyscraper erected in the United States during World War II and remained Dallas' tallest building until topped by a Republic National Bank facility in 1954.

Uncle Bob Thornton was an aggressive banker. His was the first bank in Dallas to make car loans, the first to open a downtown drive-in facility, and the first to make loans backed by the Federal Housing Administration. He started a Mercantile tradition of big real-estate loans. However, it did not matter to him whether his customer was powerful, rich or poor, as long as they demonstrated ability and honor. According to his many friends and customers, “if you did, he



A \$20 Series 1929 Type II note issued by Mercantile National Bank at Dallas, with engraved signature of R.L. Thornton as president.

would stick with you.”

Thornton led the city's delegation to Austin and helped bring home the 1936 Texas Centennial Exposition. He headed the campaign to raise the \$25 million necessary to build the structures to house the exposition. The area became known as “Fair Park,” and the buildings still are used year round, including the annual state fair. A statue of Robert L. Thornton stands on the fairgrounds as a tribute to his accomplishments.



A \$10 Third Charter Series 1902 Plain Back note issued by Mercantile National Bank in Dallas, pen-signed by R.L. Thornton as president.



A \$50 Series 1929 Type II note issued by Mercantile National Bank at Dallas, with engraved signature of R.L. Thornton as president.

When Uncle Bob died in 1964, the City of Dallas lost a leader and a friend. The Mercantile National Bank at Dallas grew conservative and was outdistanced by its less-complacent rivals: Republic National Bank and First National Bank. Today, Mercantile National Bank is part of the Bank One Texas statewide chain.

The Mercantile National Bank in Dallas (Charter 12707) issued Third Charter, Series 1902 Plain Back notes in denominations of \$10, \$20, \$50 and \$100. The total amount issued was \$2,070,950. When the bank converted to a state charter in 1929, the amount outstanding was \$582,600.

Mercantile National Bank at Dallas (Charter 13743) issued Series 1929 Type II notes in denominations of \$10, \$20, \$50 and \$100. The total amount issued was \$678,900, of which \$435,250 was outstanding at the end of the note-issuing period in 1935. ♦

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