

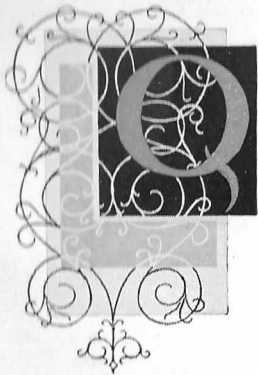
La Reina



LOS ANGELES IN THREE CENTURIES



LA REINA DE LOS ANGELES



QUEEN OF THE ANGELS! Look at the ancient picture on our cover and imagine, if you can, how some eighty years before its taking, the Governor of the Province of California, a handful of church dignitaries bearing banners, a squad of soldiers armed with flintlocks, and eleven families of footsore, homesick paisanos hacked a little clearing in the sagebrush, greasewood and cactus at that place and called it "Queen of the Angels!" What

if they could see it now!

Not an inch of ground upon which falls the shadow of the great white tower in the picture above, but could tell a tale of

"LOS ANGELES IN THREE CENTURIES."

LA REINA

Los Angeles in Three Centuries



A VOLUME COMMEMORATING THE FORTIETH ANNIVERSARY OF THE FOUNDING OF THE SECURITY TRUST & SAVINGS BANK OF LOS ANGELES, FEBRUARY 11, 1889

EFFECTIVE AT THE CLOSE OF BUSINESS, MARCH 30, 1929, THE SECURITY TRUST & SAVINGS BANK AND THE LOS ANGELES-FIRST NATIONAL TRUST & SAVINGS BANK CONSOLIDATED TO FORM THE SECURITY-FIRST NATIONAL BANK OF LOS ANGELES.

PUBLISHED BY THE
SECURITY-FIRST NATIONAL BANK

Written by LAURANCE L. HILL, Publicity Manager
Security-First National Bank

[THIRD EDITION]

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Head Office of the former Security Trust & Savings Bank, Fifth and Spring Streets, Los Angeles, California.

A Brief History of the Former Security Trust & Savings Bank

By J. R. DOUGLAS
Assistant Vice President

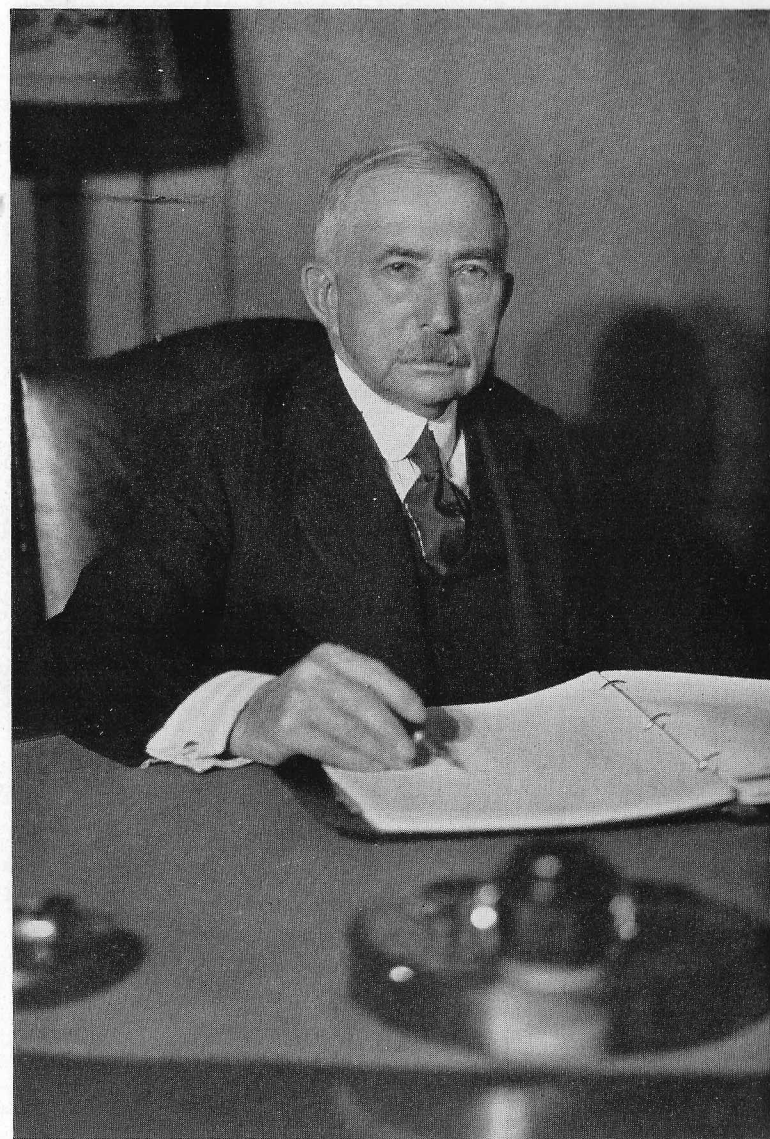
THE SECURITY BANK was not always a great bank, just as Los Angeles was not always a great city. The beginnings of both were small. During the 40 years of the Bank's existence, both city and bank grew remarkably.

The beginning of the Security Trust & Savings Bank really occurred in 1888, when J. F. Sartori and a half-dozen associates on May 25 formed the Los Angeles Loan & Trust Company to lend money and negotiate loans for others. It was not, therefore, a bank of deposit. A small amount of paid-in capital was obtained and the company opened for business. It had operated only a few months, however, when it was decided that the concern should be broadened into a full-fledged bank of deposit, and that this bank of deposit should be a savings bank.

Additional capital was associated with the venture and articles of incorporation, naming the institution Security Savings Bank & Trust Company, were drawn up. The amount of capital stock was set at \$200,000. The original articles were filed January 11, 1889, but the bank actually opened its doors on February 11, 1889 with a paid-in capital in hand of only \$29,000. At a meeting of the Board of Directors of eleven members on January 19, F. N. Myers was elected President, S. A. Fleming, Vice-President, and J. F. Sartori, Cashier. The Bank opened in rented quarters at 148 South Main Street, consisting of one room 18 feet wide with a double door and a front window. Four accounts were opened the first day, with deposits totaling \$1,365.

The Security Savings Bank & Trust Company prospered from the first. On December 31, 1889, less than one year after opening for business, it was able to show total deposits of \$154,007, paid-in capital of \$68,000, surplus and undivided profits of \$9,279, and total resources of \$231,386. On this date, the first dividend was paid and from that time on the regular payment of dividends to stockholders was never interrupted.

On January 8, 1895, J. F. Sartori was elected President of the Bank. For 34 years there was no other occupant of the office. M. S. Hellman, who had previously



JOSEPH FRANCIS SARTORI

President and Founder of the Security Trust & Savings Bank of Los Angeles.

been Vice-President, was continued in that office and W. D. Longyear became Cashier and Secretary. Under this new administration the institution began what has been a steady and solid growth as one of the important financial institutions of the state and country.

The first important action of the new regime was taken in the direction of changing the name of the institution, which became on January 14, 1896, the Security Savings Bank and continued to operate under this name for 16 years. About the same time, the Bank was moved to the northeast corner of Main and Second Streets,



If the porter were shown, the entire staff of the Security Bank in 1895 would be pictured here. Left to right: M. S. Hellman, Vice-President; T. Q. Hall, Bookkeeper; J. F. Sartori, President; J. W. Phelps, Teller, and W. D. Longyear, Cashier.

which provided larger quarters and the advantage of a corner location. Here it continued to do business for eight years until another removal became necessary on account of expanding business and the trend of the city's growth.

The Security Bank grew not only through the development of new business, but also through judicious mergers which were made from time to time with other sound institutions. The first of these occurred on January 11, 1904, with the Main Street Savings Bank. Another consolidation took place on January 10, 1905, when the Los Angeles Savings Bank was merged with the Security. On December 10, 1907, the Security Bank purchased the assets of the Southern California Savings Bank.

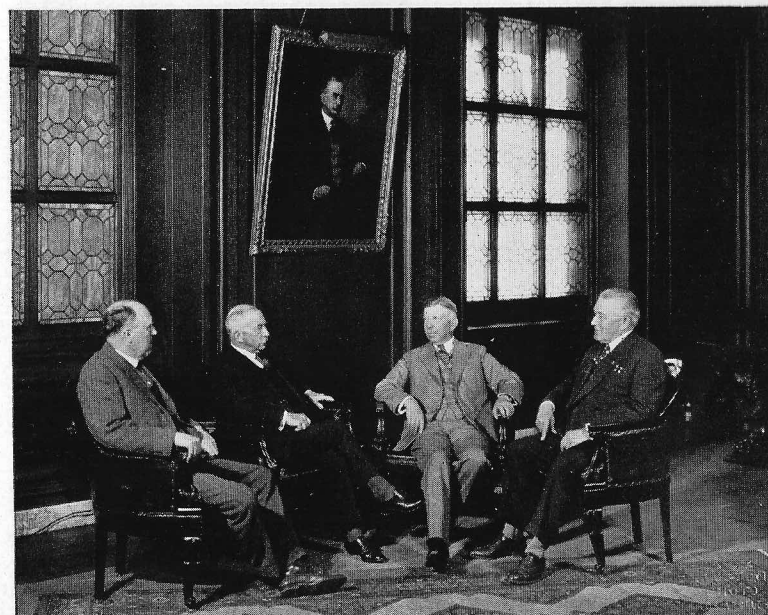
Meantime, on August 24, 1904, the Bank left Main Street and located in the banking room of the H. W. Hellman Building at the northeast corner of Fourth and Spring Streets. However, only a little over three years later, due to the necessity of finding larger accommodations, the Bank moved again to magnificent new quarters at Fifth and Spring Streets, which is now occupied by the Savings Department of the Security Office of the Security-First National Bank. The removal took place on December 14, 1907.

On January 15, 1912, consolidation with the Equitable Savings Bank took place. This constituted another of the many milestones in the Bank's history, as it occasioned the institution's first venture in branch banking, although at the time there was probably no thought of the remarkable branch expansion which was to begin in another eight years. The well-equipped establishment at First and Spring Streets was performing



W. H. SHORES

who died in 1922 after 33 years of faithful service with the Security, was the bank's first employee.



The "Old Guard" of the Security Bank. Left to right: T. Q. Hall, Vice-President and Treasurer; J. F. Sartori, President; M. S. Hellman, Vice-President, and W. D. Longyear, Vice-President. These four served together at the Security's first location, 148 S. Main St.

a vital service for its vicinity, and every consideration pointed to the desirability of its continuance there. The establishment of the Equitable Branch received final approval January 8, 1912.

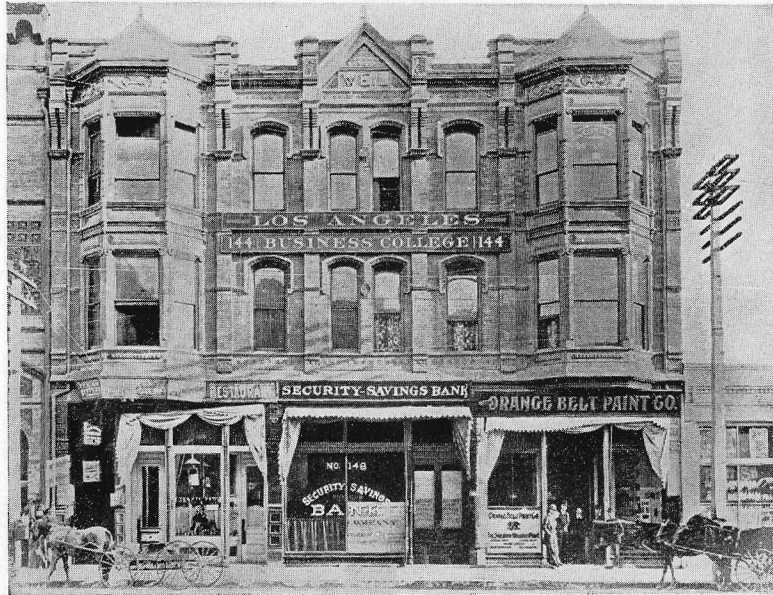
Changes in both name and functions occurred about this time. Change of the name of the institution to Security Trust & Savings Bank officially took place on January 13, 1912, in view, and because of, the reorganization of the formal functions to include all three primary departments—savings, commercial and trust—as authorized by the new California Bank Act.

Two further mergers occurred soon afterwards. On February 12, 1912, the Southern Trust Company joined with the Security Bank and on May 13, 1913, the latter purchased the Central National Bank, which thereupon became the Security National Bank. The Security National Bank was conducted as a separate institution until May 15, 1920. At first the Security National Bank was continued where the Central National Bank had been located, at the corner of Fourth and Broadway, but later the Security National Bank Building, which now houses the Commercial Department of the Security-First National Bank, was erected and was occupied March 1, 1917.

On July 14, 1919, the President delivered a statement to the stockholders upon branch banking, which at once committed the Security Bank to branch expansion and at the same time laid down a conservative policy by which that expansion should take place. Two points which he emphasized were that this expansion should be deliberate and that in regard to branches established outside the city, they should be limited in number and in not too-distant localities.

It was in close conformity with the foregoing policy that the Security system of branch banking was developed. At this time the Bank had only one branch. In the nine and one-half years which followed, 54 other units were established, one of which was later consolidated with another branch. In addition, there was one subsidiary bank, the Security Bank of Alhambra, formally independent, but actually owned by the stockholders of the Security Trust & Savings Bank.

Of the 55 units which were created from time to time, 29 came into the system as the result of mergers and 26 were established *de novo*. Of the number in operation



Where the Security Bank started at 148 South Main Street in 1889.

in 1929 just prior to the consolidation of the Security Bank with the Los Angeles-First National Trust & Savings Bank, 38 were located within the city limits of Los Angeles and 17 were located in places outside of Los Angeles, all of them, however, within Los Angeles County except one, which was just across the county boundary in Orange County.

Of the 54 units which were added to the Security system since the President's pronouncement of policy on July 14, 1919, one was established in 1919, one in 1920, seven in 1921, seven in 1922, eleven in 1923, thirteen in 1924, one in 1925, seven in 1926, four in 1927, and two in 1928.

The program of orderly branch development began almost immediately. On July 29, 1919, approval was given to the establishment of a branch at Seventh Street and Grand Avenue. At the same time purchase of that location and the erection of the building thereon was approved. This building was opened as the quarters of the Seventh Street Branch on December 27, 1920. Thus, while the Seventh Street Branch was conceived earlier, it did not actually come into being until after the Hollywood Branch, which resulted from a merger of the Hollywood National Bank and the Citizens Savings Bank of Hollywood, joint institutions located at the corner of Hollywood Boulevard and Cahuenga Avenue. These were opened as the Hollywood Branch on November 15, 1919. They were the first banks outside of downtown Los Angeles to be merged with the Security and were recognized to be among the strongest of the banks located in the residential section.

At the end of 1921 occurred a group of consolidations, which up to 1929 was the largest and most important in the history of the Bank, and which, when completed, made it a \$150,000,000 institution. On September 20, 1921, approval was given to plans for merger between the Security Trust & Savings Bank and the Guaranty Trust & Savings Bank of Los Angeles, and the Long Beach Trust & Savings Bank. The Guaranty Trust & Savings Bank had had a long and honorable history, practically coincident with that of the Security Trust & Savings Bank. Founded August 21, 1890, as the German American Savings Bank, it had changed its name to German American Trust & Savings Bank on July 1, 1912, and again on April 23, 1917, to Guaranty Trust & Savings Bank. It included among its customers and depositors many of the most substantial old-time residents of Los Angeles. At the time of



Directors Room, Head Office, former Security Trust & Savings Bank. Here much civic as well as bank history was made.

merger it occupied extensive quarters at Seventh and Spring Streets, and subsequent thereto these were continued as the location of the Guaranty Office.

The Long Beach Trust & Savings Bank likewise had had a long existence and stood pre-eminently as the leading banking institution of the ocean city. Organized January 1, 1896, as the Bank of Long Beach, it had attained through various changes in name and by merger on February 26, 1921, with the National Bank of Long Beach, to a size exceeding \$10,000,000 in resources, with a head office and two branches, one at American Avenue and Anaheim Street and the other at Fourth Street and Cherry Avenue, Long Beach.

In addition to the Guaranty Trust & Savings Bank proper, three other units were involved in the Guaranty merger. While the merger negotiations were in progress, the National Bank & Trust Company of Pasadena had been merged with the Guaranty Bank on October 11, 1921. Similarly, the First National Bank of Huntington Beach had been purchased by the Guaranty and established as a branch on September 21, 1921. In addition, the Guaranty had since December 16, 1918, been operating a unit at San Pedro known as the Harbor Branch. All units incorporated by the big merger of 1921 were retained in the Security system. While the formal agreements of merger bear the date of September 28, 1921, actual consummation did not take place until December 3, 1921.

Since the big merger of 1921, 21 other banks were taken into the Security organization, to be continued as branches. When two banks in a city were merged, these were in every case continued as one branch. Following is the list: the First National and the First Savings Bank of Glendale, the South Pasadena Savings Bank and the First National Bank of South Pasadena, the Highland Park Bank and the Eagle Rock Bank, all on August 8, 1922; the Santa Monica Savings Bank, the First National Bank of Burbank and the Burbank Savings Bank, the First National Savings Bank of Montebello and the Montebello Savings Bank, and the Bank of Lankershim, all on February 3, 1923; the Beverly State Bank of Beverly Hills and the Citizens Savings Bank of Inglewood, both on March 27, 1924, on March 27 and April 22, 1924, respectively, the Monrovia Savings Bank and the First National Bank of Monrovia, and on April 22, 1924, the Arlington Heights State Bank; the Citizens



Site of the Head Office of the former Security Trust & Savings Bank at Fifth and Spring Streets as it appeared in the 70's.

State Bank of Sawtelle, with two branches at Palms and Brentwood Heights, on March 25, 1926, the Farmers and Merchants Bank and the First National Bank of Compton, the former with a branch at Lynwood, on March 25 and May 5, respectively, 1926, and the Bank of Van Nuys on October 10, 1926. The Security Bank of Alhambra was established July 2, 1927.

One further development in Security Bank organization should be mentioned. For some years the Bank had operated a Bond Department for the convenience of its investing customers in purchasing high-grade securities. On May 16, 1922, the President proposed organizing the business of the Bond Department into an ancillary corporation, to be called the Security Company, a step which would be in conformity with the practice of many of the larger banks of the country. He stated that the formation and ownership of such a company would be advantageous from many standpoints. Owing to the many limitations placed upon banking corporations, it frequently happened that there were undertakings in which it would be beneficial for the Bank to engage but which were not technically within the field of activities permitted to banking corporations. These activities could be carried on through the Security Company. This proposal was ratified on December 19, 1922. The Security Company, thus organized, grew to be an important arm of the Bank in the conduct of its investment activities. It began to function actively on March 1, 1923 with an actual capital of \$451,000. From this initial capitalization, its assets grew to \$7,736,381, with \$3,450,000 in paid-in capital and \$4,286,381 in surplus and undivided profits, as of December 31, 1928.

The foregoing is a brief outline of the growth in the Bank's structure. A similar process in growth of volume of business occurred during the forty years' history. As to amount of deposits, the first million dollars were achieved in 1897. In 1905, the ten million dollar mark was passed. The twenty-five million dollar level was exceeded in 1910, and the fifty million dollar level in 1917. In 1922, deposits reached \$150,000,000 and in 1928 they surpassed \$250,000,000. During the forty years of its existence, the authorized capital of the Bank was increased seven times: It had been raised from the original \$200,000 in 1899 to \$300,000 in 1903, \$500,000 in 1905, \$1,000,000 in 1906, \$2,000,000 in 1911, \$5,000,000 in 1919, \$12,500,000 in 1921 and \$20,000,000 in 1927. At the end of four decades, the total resources of the Security Bank stood at \$284,364,558 as compared with \$231,386 at the end of 1899; total deposits amounted to \$263,953,391 as compared with \$154,007 at the end of the first year of operation; and capital, surplus and undivided profits stood at \$19,161,093, compared with \$77,379 at the first year's close.

In March, 1929, there were over 333,000 depositors' accounts. At the end of 1889 there were 490.

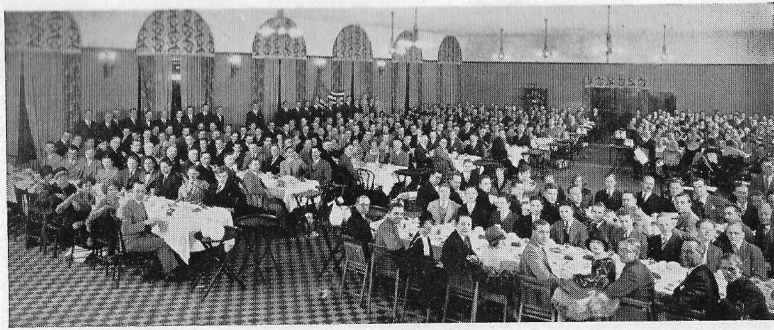


When the excavation was made for the Security Building in 1906 the Alexandria Hotel had just been completed.

Such statistics display strikingly the growth of the Security Trust & Savings Bank from the small beginnings of forty years ago until its consolidation with the Los Angeles-First National Bank to form the Security-First National Bank. No one knows what the future may hold, but it may safely be said that the further growth of the consolidated Bank will be closely linked, as in the past, with the further development of the community in which it was founded and has grown. Here great forces are at work which may provide a destiny for Los Angeles and Southern California greater than has yet been realized. Boulder Dam, exploitation of the back-country, trade expansion on the Pacific, commercial intercourse with Mexico, the further growth of manufacturers and continued flow of the nation's population westward, all presage a tremendous future. Facing this future with the community, the Security-First National Bank is prepared for the coming years.



Quarters of the Security office of the Security-First National Company, investment arm of Security-First National Bank.



The staff of the Head Office of the former Security Trust & Savings Bank.

The Security-First National Bank Thanks You

IT WOULD have been impossible for the Security-First National Bank to publish "La Reina—Los Angeles in Three Centuries," but for the generous cooperation of a number of historically-minded people of Los Angeles. The Bank is especially indebted to the following for information or for the loan of treasured pictures: Arthur M. Ellis, J. Gregg Layne, Charles Yale, Dr. Perry Worden, Don J. Kinsey, Sam A. Lindauer, Mrs. A. S. C. Forbes, Sam Behrendt, Charles Puck, Miss Kate Harkness, the *Times*, the *Examiner*, the *Herald*, the *Express*, Edwin L. Lewis, W. A. Spalding, W. B. Cline, Horace Cline, C. C. Pierce, Pacific Stereopticon Co., the late Ed B. Tufts, the late M. H. Newmark, L. E. Behymer, John T. Gaffey, Mrs. Ella B. Home, Ralph Braddock, Stanley W. Guthrie, the Pasadena *Star-News*, Roger J. Sterrett, F. L. Washburn, H. W. O'Melveny, the late Charles F. Lummis, Max Meyberg, Charles Prudhomme, Walter S. Hertzog, Otto K. Olesen, H. C. Lichtenberger, Miss Margaret Mackey, Sam W. Little, Miss Laura Cooley, the County Museum, the Los Angeles Public Library, the California State Library, the Chamber of Commerce, the Visual Education Department of the Public Schools.

Source material consulted included: Publications of the Historical Society of Southern California; Willard, "History of Los Angeles"; Guinn, "Historical and Biographical Record of Southern California," "Los Angeles and Environs"; Newmark, "Sixty Years in Southern California"; Forbes, "California Missions and Landmarks"; publications of the Los Angeles Pioneer Society; Bolton, "Fray Juan Crespi, Missionary-Explorer"; Bolton, "Palou's New California"; Hunt, "California and Californians"; Graves, "My Seventy Years in California"; Paxson, "History of the American Frontier"; Cleland, "A History of California, the American Period"; Sabin, "Kit Carson Days"; Warner, Hayes, Widney, "Los Angeles County Centennial History"; Smith, "Adobe Days"; McGroarty, "Los Angeles from the Mountains to the Sea"; Cross, "Banking in California"; Ramsaye, "A Million and One Nights"; Kinsey, "The River of Destiny"; the Archduke Salvator, "Los Angeles, Ein Blume aus dem Goldenen Lande"; Willard, "A History of the Los Angeles Chamber of Commerce"; "The Free Harbor Contest at Los Angeles"; Bell, "Reminiscences of a Ranger"; files of the *Times* and *Express*, *Pictorial California*, the *Land of Sunshine* and the *Out West*; Sullivan, "Our Times"; Gibson, "A Record of Twenty-five Years"; Davis and Alderson, "The True Story of Ramona."

TWO GREAT BANKS CONSOLIDATE



ON MARCH 14, 1929, the Stockholders of the Security Trust & Savings Bank and the Los Angeles-First National Trust & Savings Bank met at their respective institutions and formally and finally ratified the terms of a consolidation agreement between these two banks, effective at the close of business, March 30, 1929.

This consolidation brings together under national charter two of the oldest and largest banking institutions in Southern California. The beginnings of the Los Angeles-First National Trust & Savings Bank date back to 1875. The Security Bank was founded in 1889. Each bank has played a leading part in the development of Los Angeles and the Southland.

The consolidated bank takes the name, Security-First National Bank of Los Angeles. Its resources total more than \$600,000,000. It has a capital of \$30,000,000; surplus, \$15,000,000 and undivided profits, \$5,000,000. It is one of America's greatest banks.

The Security-First National Bank of Los Angeles by virtue of the consolidation is able to render a still more effective service—commercial, savings and trust—to the communities in which it operates, from Fresno and San Luis Obispo to Imperial County. Its services extend to the most important financial centers of the world through reciprocal correspondent relationships.

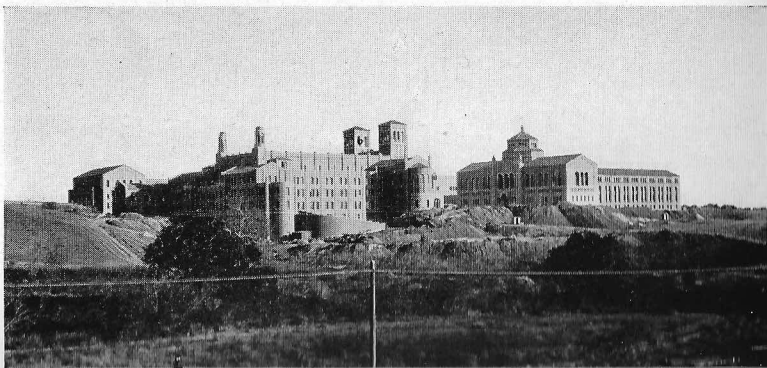
Mr. J. M. Elliott is Honorary Chairman of the Board of the consolidated bank. Mr. Henry M. Robinson is Chairman, and Mr. Maurice S. Hellman is Vice Chairman. Mr. Joseph F. Sartori is President and Chairman of the Executive Committee.



E. A. DICKSON MRS. J. F. SARTORI DR. JOHN R. HAYNES GEO. I. COCHRAN
 Southern California members of the Board of Regents of the University of California. Their efforts to have a complete State University in Los Angeles are being crowned with success.

in Los Angeles had made the Vermont Avenue quarters entirely inadequate by 1924. It became apparent that a new campus would have to be selected. A committee of seventeen Southern California men was appointed to investigate and report on a site. After giving careful consideration to more than fourteen different proposals the committee recommended the Westwood location in Beverly Hills where the University buildings are now in course of construction. The Regents voted to accept the site provided that it came as a gift to the State of California. It became necessary to raise more than a million dollars in order to purchase this acreage. In the municipal elections of 1925, Los Angeles voted a bond issue of \$700,000, Santa Monica voted \$120,000, Beverly Hills voted \$100,000 and Venice voted \$50,000 for this purpose. The action of these municipalities made it possible for the Westwood site to be presented to the University. Inasmuch as more than eighty percent of the student body is drawn from the city it is believed that no better location could have been selected for a University which, in time, will have an enrollment equaling that at Berkeley.

March 13, 1928 was made tragically memorable by the breaking of the St. Francis Dam, holding back the waters in one of the great storage reservoirs of the Aqueduct, and located in the San Francisquito Canyon. Coming in the night, without warning, hundreds of lives were lost, and the destruction of property—including costly power plants—mounted into the millions. Quick to respond, the public, through the Red Cross, the State, County and City officials, and by personal work, rushed food, supplies, machinery and funds to the stricken district. Energetic and marvelously systematic work of rehabilitation was inaugurated and proceeded on a vast scale. The work is now well in hand, but—together with the adjustment of claims, it still goes on.



"The new campus of the University of California at Los Angeles in Westwood rapidly took shape with the erection of principal buildings."



MRS. C. H. TOLL MRS. F. A. GIBSON MRS. J. E. COWLES MRS. H. W. B. STRONG

MRS. E. K. FOSTER MRS. H. BANNING MISS M. J. WORKMAN MRS. R. J. BURDETTE

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MRS. J. J. DONAVAN MRS. C. C. ASHLEY MRS. J. CURQUHART MRS. C. H. RICHMOND

No small part of the progress of Los Angeles can be credited to its womanhood. This page pictures some of the noted past and present leaders in the civic, philanthropic and club activities of Los Angeles and vicinity.



These Palms Bear Witness

TO THE Coming of the Iron Horse, the Cable Car, the Telephone, the Electric Light, the Trolley Car, the Automobile, the Waters from the Snows, the Motion Picture, the Aeroplane, the Tread of Victorious Veterans, the Radio, the Telephone; to the Coming of a Million Home-seekers. Still they stand, challenging greater Wonders and a Greater Los Angeles!