

LXXI. BANKS AND BANKERS.

It was many years after the organization of the county before a bank was opened in Plymouth, or any other place in the county. The first bank organized was under the free banking act of 1852. It was called The Plymouth Bank. It had an authorized capital of \$200,000, all in the name of George O. Jennings, of New York. The articles of association declared that it should

commence operations in: Plymouth, Indiana, on the fifth day of October, 1854 and continue until the fifth day of October, 1872. Mr. Jeremy L. Taylor was sent to Plymouth to open up a room in which the bank, was to be kept. He rented an upper room in H. B. Pershing's frame building, which was on the corner now occupied by the Packard bank building. He had a couch, table, chairs and other furniture, and generally made the Bank his headquarters. The notes of the bank which had been printed for circulation were scattered all over the United States as far away from the location of the bank as possible, as it was not the intention of the founder to redeem any of the outstanding notes as long as he could help it. He opened an office here, which he called a "bank" simply, to comply with the law in that respect. Mr. Taylor, who was called the cashier, was sent here to open the room, sweep out and make a show of running a bank. Little or no business was transacted there. It was a "Peter Funk" concern, and the people generally had nothing to do with it.

The following from Lord's Detector of May 21, 1857, shows what kind of a concern it was:

"We put forth a special caution against the above named 'Cat.' In the long list of frauds this one ranks as the most fraudulent of them all. It professes to be located at Plymouth, Indiana, but our correspondent at that place informs us that he has no knowledge of such banking house at that place. Plymouth is quite a small place, a few dozen houses, and is it not strange that its oldest and most noted citizens are ignorant of the locality of its banking houses? The bank of Plymouth must have a habitation somewhere, and that somewhere must be at Plymouth, Indiana, for it has first-rate quotations in certain 'detectors,' and it would be uncharitable to say that the proprietors of these detectors would lend their countenances to fraud quarterly. Therefore, as the citizens of Plymouth know nothing of such bank, our patrons will continue to refuse its issues as heretofore, and in the meantime we will quote it among the feline institutions without a place of abode."

Jeremy L. Taylor, the cashier, remained in Plymouth until 1857. During his stay here he became acquainted with Miss Louise Smith, daughter of M. W. Smith, a prominent citizen, long since deceased, to whom he was married in 1857, and removed to South Bend, where he resided until his death occurred in 1905.

The Marshall County Bank.

This bank opened for business May 1, 1854, and was to continue until 1872, but the free banking system then in operation in Indiana beginning to show signs of collapsing, this bank failed not long after it commenced business. It was organized under the free banking law of Indiana with a capital stock of \$100,000, divided into 1,000 shares, all taken in the name of L. T. Meriam and J. M. Kibbee, of Warren, Ohio. William J. Moir and John Porter, both also of Warren, Ohio, came here the latter part of April 1854, and took charge of the bank on the first of May of that year. It was opened in a frame building, which stood on the ground now occupied by the Plymouth State bank. It is yet the pride of these gentlemen that under their management no patron of the bank ever lost a cent. The bank having been closed, Mr. Polter went to Eldora, Iowa, where he engaged in the prac-

tice of the law. Mr. Moir taught the Plymouth schools until 1856, when he went west and also settled in Eldora, Iowa, where he and Mr. Porter still reside.

Branch of the State Bank.

In 1858 A. L. Wheeler erected a bank building on the lot adjoining the Masonic temple on the north, with an excellent vault and all the necessary conveniences arranged expressly for the transaction of banking business.

A branch of the Bank of the State of Indiana first occupied the building about 1859 and occupied it until about 1861, when it was transferred to the Fletchers of Indianapolis, who placed it in charge of Theodore Cressner, Sr., and the bank was moved to the rooms on the second floor of the N. S. Woodward building, on the west side of Michigan street, where it remained until it went into liquidation about 1866. After the state bank left the Wheeler bank building, A. L. Wheeler started a private bank therein, which he named Wheeler Bank, and placed Daniel McDonald in charge of it as cashier. This bank he continued until December 1864, when he closed it and placed the money in other and more profitable channels. Shortly after Wheeler's bank was closed the Plymouth Branch Banking Company was organized, with Theodore Cressner in charge, which was continued until it went into liquidation in 1870. Mr. Wheeler then organized what he called the Plymouth Bank, with himself as banker and his son, Edward R. Wheeler, cashier. This bank continued until the early part of 1878, when it went out of business, all indebtedness having been fully paid.

First National Bank.

The First National bank of Marshall County was organized in 1872 with a capital stock of \$50,000; M. A. O. Packard, president, and James A. Gilmore, cashier. It is somewhat remarkable that after the lapse of thirty-six years both these officers are occupying the same positions they were chosen to fill in the beginning. The bank occupies the corner rooms in Mr. Packard's bank block, corner Michigan and Garro streets.

The Plymouth State Bank.

This bank was organized March 22, 1892. It has a capital stock of \$50,000 and a surplus and undivided profits of \$63,500. The officers are: David E. Snyder, president; Charles T. Mattingly, vice-president; Oliver G. Soice, cashier; Miss Carrie E. Reeves, assistant cashier. The directors are: David E. Snyder, Charles T. Mattingly, Henry Humrichouser, Theodore Cressner, Samuel Gretzinger, John Blain (since deceased), and Oliver G. Soice. The bank purchased the south part of lot No.39 on the northwest corner of Garro and Michigan streets, on which it erected, about 1893, a fine stone building at a cost of \$15,000, which is furnished throughout with all modern conveniences, and the funds are well protected by a Hall's Safe Lock Company safe, fire and burglar-proof time lock.

The lot on which this bank is located has a bank history, which is of local interest in this connection. Going back into the misty mazes of the past it may be stated that it was in the early history of America owned and occupied by the Miami Indians. It was also claimed and controlled by France from the time of the discovery of the mouth of the Mississippi river

by La Salle in 1682 to 1763, when France relinquished it by treaty to England and it was held by it until 1779 as a part of her colonial possessions in North America. The state of Virginia then extended its jurisdiction over it until 1783, when it came by treaty of peace and by deed of cession from Virginia the property of the United States. In 1787 an ordinance was passed by congress creating the territory northwest of the Ohio River, embracing this lot as well as the entire state of Indiana. In the meantime the Pottawatomie Indians became possessed of it by occupancy and by treaty with the United States. In treaty made by Gen. Lewis Cass, Gen. John Tipton and James B. Ray, October 16, 1826, and the chiefs of the Pottawatomie tribe of Indians, the said tribe ceded a tract of land for a road from Lake Michigan to the Ohio river, which was afterwards named by the Indiana legislature the Michigan road, to be 100 feet in width, and also one section of good land contiguous thereto for each mile of said road. After this treaty was made the land was surveyed by the government and designated as the north part of the northwest fraction west of the Michigan road of Section 13, Michigan road lands. The land was entered by James Blair, Joseph Orr and William Polke. It later came into the possession of Polke, Blair and Seering, who platted and laid off the town of Plymouth, this particular lot being designated as No. 39. The lot was purchased from the original proprietors by A. L. Wheeler November 18, 1837, for \$26, the acknowledgment being taken by Stephen Marsters, justice of the peace, one of the earliest pioneers of the county, who resided on the Michigan road near the Fulton county line.

Mr. Wheeler sold the lot August 9, 1854, to John Porter for \$2,600, who came here from Ohio as one of the managers of the Marshall County bank, organized under the free banking law of Indiana, which aided in the financial disaster of 1857 and the closing of this and about all the other banks organized on the same plan not long afterwards. Mr. Porter erected a frame building on the corner, in which the business of the bank was transacted until it collapsed. The lot then passed into several different hands and finally back into the ownership of Mr. Wheeler, who erected on the north half of the lot, in 1859-60, a building especially for banking purposes, which was the finest and best in town at that time. A vault was built in it costing \$600 or \$700, with a patent Yale lock with a combination of several millions, and the whole outfit was considered fire and burglarproof. It was erected especially for the use of the Bank of the State of Indiana, a branch of which was located here at that time. It occupied the building for some time, when it was transferred to the Fletchers, of Indianapolis, and moved to another building. Mr. Wheeler then started a bank of his own in the building, which he continued to operate until 1865, when it was closed and the capital invested in other business. The branch of the State Bank then went back into the building and occupied it until 1870, when it was discontinued. Mr. Wheeler then started the Plymouth bank with himself as president and his son, E. R. Wheeler, as cashier. This bank was continued until 1878, when it was closed and the depositors paid in full. When the Plymouth State bank was organized it occupied this building until the completion of its present bank building. In 1880 Mr. Wheeler gave this lot, with considerable other property, to his son, E. R. Wheeler, who sold it to David E. Snyder for the bank in 1892.

Marshall County Trust & Savings Company.

Believing there was a need of more banking facilities in Plymouth, a number of the leading citizens organized, September 20, 1907, the Marshall County Trust & Savings Company. The following are the names of the board of directors for the first year: C. A. Reeve, L. J. Hess, Emanuel Shively, John Morelock, C. W. Baker, F. E. Garn and H. L. Singery. The following are the first officers: C. A. Reeve, president; L. J. Hess, vice- president; H. L. Singery, secretary. The company purchased the Sear block, on the southwest corner of Michigan and La Porte streets, and the corner room is the home of the company, which has been arranged with all the appliances for the convenience and safety of the business to be transacted therein.

The First State Bank-Bourbon.

The First State Bank of Bourbon commenced business April 10, 1902, in the ("model" business room on the northeast corner of Main and Richmond streets, and continued its operation in that building until October 1, 1904, when it moved into its own banking house on the southeast corner of Main and Center streets. It is provided with a large vault, the walls of which are two feet through and the top is covered with railroad iron. It also is provided with a fire and burglarproof safe, both of which are provided with the latest and best time locks. The bank was started with a capital stock of \$25,000, which was later increased to \$40,000. The deposits average about \$200,000, nearly all of which is deposited by the businessmen of Bourbon and the farmers in that section of the county. The capital stock and surplus is now \$75,000. The officers now are the same as when the bank was first organized with the exception of vice-president; for the first term Jacob Pritch filled that office. The officers are: President, H. F. Bowman; vice-president, J. W. Davis, Jr.; cashier, C. C. Vink; bookkeeper, Bessie Vink. The organizers of this bank, Mr. Bowman and Mr. Vink, are both long residents of Bourbon. Mr. Bowman was for several years connected with the banking business in South Bend and later with the Matchette bank in Bourbon; and Mr. Vink served over two terms as treasurer of Marshall county, giving them an experience which is very valuable in the management of their bank.

The Bourbon Banking Company.

This Company was recently organized in the town of Bourbon for the purpose of doing a general banking business in conformity to the laws of Indiana on the subject of banking. Its officers are as follows: Dr. B. W. Parks, president; William Erwin, vice-president; C. M. Parks, cashier; Owen S. Gaskill, assistant cashier. Directors: Dr. B. W. Parks, William Erwin, C. M. Parks, O. S. Gaskill, Gilbert Coar, Charles Hillies, Robert Erwin, John Thomas, and C. B. Harris.

State Exchange Bank of Argos.

The State Exchange Bank was first organized in 1884 as a private bank by William Railsback and T. O. Taber, and was named the Exchange Bank of Railsback & Taber. In June 1890, it was organized into a state bank with

a capital stock of \$25,000, under the name of the State Exchange State Bank of Argos, Indiana, receiving a charter under above name, which so remains. The first president was William Railsback and the first cashier T. O. Taber. The bank has at present a capital stock of \$25,000; surplus, \$5,000; deposits, \$85,000. The officers are: William Railsback, president; L. N. Barr, vice-president; C. D. Chapman, cashier; Earl R. Taber, assistant cashier.