



GRANT COUNTY HISTORICAL SOCIETY NEWSLETTER September 2012

SEPTEMBER 19, 2012
Marion Public Library
Room B, 7 p.m.

BOARD MEETING
6:15 p.m.

Program
Marion VA Medical Center
Helen Rhodes

Ms. Rhodes, who is a nurse, has been at the VA Medical Center for several years. She serves as the Assistant Director of the Marion Campus. Helen was born and raised in Marion. The Public Relations Officer said that Helen would give an "amazing presentation" to the GCHS.

THE FIRST BANK

The residents of Marion and Grant County managed to get along without banking facilities until 1862 when the first depository was established. The first 31 years after the establishment of Grant County found the pioneers without banking services. They managed to get along without money since they were able to pay their taxes with the skins of wild animals, for which a bounty was offered by the government.

During that early period, county residents were enabled to obtain that bounty by turning in the skins of the animals to the county treasurer, who had been supplied with money deposited by David Connor, an Indian trader, who had instructed the treasurer to accept the skins in lieu of taxes, and then charge the amount to his account.

Some settlers did amass some cash above their immediate needs: in such cases a trusted storekeeper became their banker. In one instance, Eli Thomas is said to have sold his hogs, and not having immediate need for cash, He wrapped the money in a piece of paper and left it with Samuel McClure, one of Marion's pioneer merchants. It was three

weeks later, the story goes, that Thomas again called for the money, which was taken from the McClure safe and handed to Thomas despite the fact that he did not even have a written receipt for it.

It was not until the second year of the Civil War that increased prosperity offered banking opportunities in Grant County. Adam Wolfe, a Muncie banker, who was one of the leading industrialists in the state of that period, was "casting about for a likely spot to open a bank." He was induced to locate in Marion, and placed his son-in-law, Jason Willson, in charge of the institution.

When the Willsons located in Marion, Wolfe assured them that all of the advantages of civilization would come later. Early historians point out that it was from this cold-blooded viewpoint business proposition that he was influenced, reasoning that the Quakers were unerring in their judgment of the character of the land.

It is a matter of record that the family never regretted the action. It was thus that the first bank was located in Marion, because the Quakers were known to have money, and they were celebrated for "regularity in the discharge, both of moral and financial obligations."

When Willson first came to Marion, he established a store at the corner of Fourth and Adams Streets, in the northwest corner of the old Spencer House. Later, when his father-in-law decided upon Marion as a likely place for a banking institution, he bought his son-in-law an old manganese safe, and the Jason Willson and Co. Exchange Bank became a reality. That it prospered is attested to by the old bank records, which show that the deposits grew steadily, as more and more people came to use its facilities. And the advantages of having a bank became more and more evident.

The establishment of a bank in Marion, and the recognition of the need for banking facilities in other Grant County communities, caught the attention of responsible businessmen who followed suit and organized banking institutions in most of the urban communities over Grant County. And over the years these banking institutions have prospered since that first bank was established in Marion.

The above article was taken from *INTERESTING EPISODES, In the Early History of Marion and Grant County, Indiana* by *W. H. McGrew*

Due to space limitation, the above paragraphs were excerpts from the original writing. Kay Dougherty