



# THE HISTORICAL TIMES

Quarterly of the Granville, Ohio, Historical Society

Volume XXIX, Issue 3

Fall 2015

\$2.00

## Banking comes to Granville



The Bank of the Alexandrian Society, like many in the new United States at the time, printed its own currency. This is one of the larger denominations from the bank's second incarnation.

### Birth of banking here and across nation examined

This issue of *The Historical Times* focuses on the Alexandrian Society and its place in the development of money and banking in the United States.

John Davenport researched and wrote the lead article in this issue several years ago and the publications committee decided to hold its publication until this year, because 2016 is the 200<sup>th</sup> anniversary of the construction of the building that is now the Granville

Historical Society museum. Author Davenport writes about the Alexandrian Society; in the next issue Lyn Boone will trace the history of the building itself. Because Mr. Davenport's article provides an excellent opportunity to illustrate the connection of local events to national developments, of local history in the context of national history, we asked Dr. Jessica Bean to describe the national context for a local story (page 15). -Ed.

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# Banking in Granville evolves from rocky 19<sup>th</sup> century start

By JOHN DAVENPORT

The village of Granville, founded in 1805, was once home to the Granville Bank, also known as the Granville Alexandrian Society. The legitimacy, nature, and even dates of existence of this institution have been a point of confusion for well over a century.

James Haxby lists the Granville Alexandrian Society as being in business from 1839-42. Bushnell's *History of Granville* lists the dates of operation as 1815-17 and 1836-38, with a separate bank of discount and exchange operating afterward. Wendell Wolka's book on Ohio banknotes agrees with the first incarnation, but claims the second attempt ended in either late 1841 or early 1842. The historical marker

that stands outside the building that housed the bank for most of its history claims it closed in 1837.

According to some accounts, the ultimate end of the bank came due to a loan of \$50,000 made to an Eastern investor that came back after that investor went bust himself, the notes still in their original wrapper. Fortunately, a large number of original documents survive in various archives, so we can create a reasonably complete chronicle of the Granville Alexandrian Society. Its history is a crossroads of the major players and themes in Ohio banking in the pre-Civil War era.

The Granville Alexandrian Society was chartered as a library on January 26, 1807. It continued in this capacity until 1815, when the articles of association were modified at the March 7<sup>th</sup> annual shareholder meeting in order to pave the way for a banking business. The office of cashier was created, and the duties of the president



**The home of the Bank of the Alexandrian Society from 1816 to roughly 1840 became the Granville Historical Museum in 1955. An Ohio Historical Marker acknowledging the site as the village's first bank was dedicated in 1990.**

were expanded. In addition, capital was raised in anticipation of issuing currency. There was precedent for these actions — the first bank in Ohio, the Miami Exporting Company, was initially chartered as an exporting cooperative in 1803 before eventually becoming an exclusively banking operation in 1807. The region's economy was expanding after the end of the War of 1812, and many banks opened without any charter whatsoever.

The first entry in the bank ledger was made August 2, 1815. Alexander Holmes had been chosen the first bank president. As shareholder meetings were held each March, it is likely that Elias Gilman was elected to replace Holmes in early 1816. Records of shareholders meetings this early do not survive, but notations in the ledger show, that on July 29, 1816, Gilman resigned to become cashier, the more necessary position for the day-to-day operation of a bank in that era. Holmes then



Several examples of currency printed by the Bank of the Alexandrian Society are part of the Granville Historical Society archives.

took over the presidency once again.

The first bank ledger entry also noted that Richard Roach was appointed the bank’s first cashier. Bushnell’s history states that Gustavus Swan and then Elias Gilman succeeded Roach as cashier.

The Bank suspended banking operations in 1817, as did many other Ohio banks due to an economic recession along the frontier. The exact date at which the bank went under is unknown. No mention was made in the directors’ book at the time, but an extraordinary entry can be found pasted onto a blank page in the book more than two decades later:

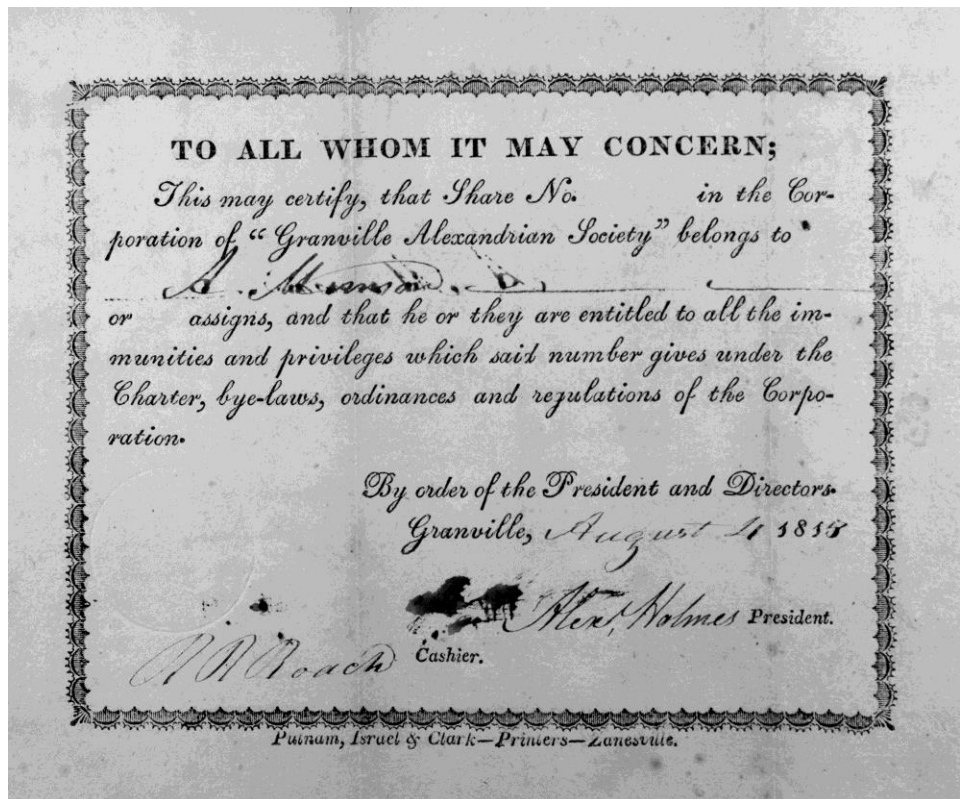
“This may certify to all to whom it may concern that to the best of my recollection, the Directors of the Granville Alexandrian Society held a meeting sometime in the month of August or September in the year 1817, and passed an order, agreeing to suspend the Banking operations of said Society, & wind up its Concerns, as soon as it could be conveniently done — owing to the insolvent condition of its affairs.”

Granville Ohio  
 April 1840  
 Elias Gilman  
 One of the then directors

In August 1817, the bank filed suit in the Licking County Common Pleas court in the case *Granville Alexandrian Society v. John Van Buskirk*. On March 10 of that year, Van Buskirk had received a loan of \$250 from the bank, paid out in Granville paper. When he was either unable or unwilling to pay back the loan, the bank sued. As part of his defense, Van Buskirk claimed that the bank was in violation of the Bonus Law of 1816, which prohibited issuance of unauthorized currency, and hence that the loan was void. The case was taken up by the Ohio Supreme Court in the October term, and ultimately the case was found for the plaintiff, and the bank was awarded both principal and interest. On October 6, 1818, a payment of \$225 from John Van Buskirk is recorded. Although the bank was insolvent, it did transact some business as late as 1820, the last significant entry in the Journal being May 5. Much of this was settling debts, receiving payments for loans it had made, and the like. The bank’s ledger shows that fractionally-denominated “tickets” were issued as late as December 1, 1817. There is some evidence that the bank lent Jeremiah Munson, a director of the bank and the owner of the Granville furnace, \$1,300 in September 1818. In December 1818, the *Columbus Gazette* ran an advertisement from the furnace stating that “[o]ne half good current chartered paper and one half Granville paper will be received as payment.”

The records of banknotes in circulation at the

time are incomplete. A.J. Smith, a later cashier of the bank, privately claimed that he could not determine exactly how much currency was outstanding at the close. In his statement to the Bank Commissioners for the 1840 annual report he stated, “[t]he old books of this institution exhibit an outstanding balance of office notes in circulation of \$13,653.58 in addition to the above amount. But it is presumed to be incorrect.” In his opinion, the actual amount was smaller than that reported. Only office notes totaling \$13 are known to exist today.



**This stock certificate dated 1818 would have been issued by the first incarnation of the Bank of the Alexandrian Society. It is part of the Granville Historical Society archives.**

### The Rathbun Era

Brief shareholder meetings took place annually after 1820 in order to maintain the charter, with William Stanbery being elected president each year and Samuel Bancroft chosen to be librarian from 1820 until 1826. No cashier seems to have been elected, as no banking activity occurred and that position was not mandated by the terms of the corporate charter. In 1836, the bank was bought and recapitalized by Benjamin Rathbun, a developer from Buffalo, N.Y. His representative in the negotiations was Henry Roop, who was subsequently installed as president at the 1836 shareholder meeting. A.J. Hammond was the new cashier. A new set of by-laws was instituted, and arrangements were made to begin repayment of about \$20,000 in debts remaining from the first incarnation, primarily due to the Bank of the United States. Previous shareholders were given the option to trade in outstanding shares on a one-for-one basis for ownership in the new bank. Although no explicit mention was made, it is apparent that paper still outstanding from the previous incarnation was to be accepted.

At this time, many Ohio banks were either being started or resuscitated by Buffalo investors, in the belief that canals would open up Lake Erie as a

major shipping route. The Manhattan Bank (located in what is now Toledo) was begun in 1835, followed by the Bank of Gallipolis in 1836. The Miami Exporting Company, which had recently reopened in Cincinnati, started a branch in Conneaut with Buffalo capital in 1835. The Bank of Steubenville was reopened in 1839 after having failed nine years earlier. For his part, Benjamin Rathbun was heavily invested in real estate in the Buffalo and Niagara Falls areas, and needed ready credit to continue his dealings. To this end, he purchased controlling interest in the Patterson Bank of New Jersey in 1834 and the Granville Alexandrian Society in 1836, and began the Commercial Bank of Fort Erie in Ontario in 1836 as well.

It has been noted by other writers that the distance between the three banks was by design — this way Rathbun could circulate each bank’s paper far enough away to slow redemption. The distance also allowed him to have some anonymity in the purchases. Buffalo newspapers noted the influx of Granville notes into the area, but did not attribute them to Rathbun. Not everyone seems to have been



in the dark, though. As soon as concerns about the new currency were expressed, another paper friendly to Rathbun, the *Commercial Advertiser*, wrote that the Granville Bank was legitimate and its notes were being accepted at a number of banks in the region.

What has not been commented on before, is exactly how Rathbun came to choose Granville's bank for his business dealings, as opposed to resuscitating another dormant bank or creating a new bank as he did in Fort Erie. Two possibilities have presented themselves. The first hinges on the fact that an original director of the Patterson Bank, Henry Godwin, was a third cousin of Jeremiah Munson, the founder of Granville. Jeremiah's grandson, Jasper, is listed as a shareholder of the Granville Bank in 1838. It is possible that after buying into the Patterson Bank, Rathbun learned of the bank in Granville. A more direct connection between Rathbun and Granville, though, comes from the ledger of the Granville Bank itself. In late 1815 and early 1816, three entries exist for a John Rathbone,

for a total of \$650. At the time, entries in the bank ledger consisted of only names and amounts, so we do not know whether these represented loans, deposits, or even payments for stock, but John was Benjamin Rathbun's first cousin, thirteen years older (the different branches of the family tree spelling their surnames slightly differently). John lived in eastern Ohio, and was an early investor in real estate in the area. Although no correspondence has been discovered as of yet, it is likely that Benjamin learned of the Granville Bank's existence and situation through John.

Regardless of how Benjamin Rathbun's financial empire came to include the Granville Alexandrian Society, it was not long lived. In August 1836, just months after resurrecting Granville's bank, he was arrested and ultimately convicted on forgery charges unrelated to Granville. How much of his alleged crimes were his doing and how much were caused by his brother is



**More examples of the early Granville bank's currency held in the Historical Society archives.**

open to debate (and discussed in detail in Roger Whitman's book "The Rise and Fall of a Frontier Entrepreneur"), but he ultimately served seven years in prison and his dealings in Buffalo came to a grinding halt.

Surprisingly little fallout seems to have occurred in Granville. It is clear that Rathbun's failure did not go unnoticed in Ohio; the Bank of Zanesville had to release a statement in 1838 to deny rumors that they were tied to Rathbun and faced imminent ruin due to his troubles. The Granville bank, however, does not seem to have been connected to Rathbun's problems by either the public or the press. William Utter's history of Granville does not even mention Benjamin Rathbun, ascribing the bank's problems to Henry Roop, a president and stakeholder, instead.

The ledger for this incarnation of the bank has been lost, so we do not have direct records of Rathbun's loans. In the director's journal, however,

we have statements of condition in roughly monthly intervals throughout this period. The bank had loaned Rathbun a considerable amount before his arrest, which was never repaid. The amount listed on the books as being owed by Rathbun was \$108,071.07, but it is unclear whether this was entirely principal or included some interest. From bank statements, we can see that a large loan was made around July 4<sup>th</sup>, with a corresponding increase in the outstanding circulation of just about \$50,000. Another loan and issue was made around August 1. In all likelihood, these increases represent the loans made to Benjamin Rathbun. By September, the amount of currency on hand has grown by over \$50,000, with no increase in prepared notes. The most logical explanation is that \$50,000 in Granville notes was returned shortly after Rathbun's arrest, but the amount was absorbed without incident. No local newspapers mention any unusual events at the time, but the stories of the bank failing because of the redemption of \$50,000 must be based on this episode.

Date	Bills Discounted	Office Notes	Office Notes on Hand
June 21, 1836	81,274.41	102,900.00	1,754.00
July 18	171,100.82	150,000.00	3,448.00
July 26	160,978.46	157,500.00	5,217.00
August 8	222,953.80	212,500.00	7,603.00
Sept. 6	207,319.41	212,500.00	60,496.65

A. J. Hammond resigned as cashier on September 23, 1836. A Mr. Wells, previously the clerk, served as interim cashier until November when the position was filled by A. J. Smith, a Granville resident who was officially installed at the next annual meeting (and given back pay for his service to that point). Aside from this, though, business continued as normal for some time, which is not to say that business was great. The country was in recession in 1837, and Ohio was particularly hard hit due to the bursting of a real estate speculation bubble after the Specie Circular the year before, which required land purchases from the federal government to be made in gold or silver ("specie") rather than bank paper. On May

20, the Granville Alexandrian Society suspended redemption of its banknotes in specie along with the vast majority of the other banks in the state, in response to a similar move by east coast banks. One exception was made: the deposits of Augustus Munson were still to be paid in specie. It is possible that this suspension was misunderstood by a later historian to be a closure, which was conflated with the large redemption discussed previously.

A new printing of currency from Woodruff & Mason, a Cincinnati printer, was authorized in early May 1837. On May 9, an order was given to prepare half of that issue upon arrival, \$50,000 face value, to be made payable at a bank in Buffalo, New York. The specific bank was to be chosen by Mr. Roop in the near future. On June 3, after the suspension had taken place, another order asked that \$20,000 in currency be prepared to state "payable in current Ohio bank notes." This would make those banknotes never directly redeemable for silver, even after the suspension was lifted. Neither of these tactics would have been unheard of at the time. Both, however, would have had the effect of delaying redemption of the bank's paper, and were signs of financial distress.

It does not appear that either of these orders was actually carried out. On July 15, 1837, Henry Roop resigned, and his stake in the bank was bought out. This transaction was completed by September, with the price paid by the remaining directors being the amount paid in by Roop less ten percent. Officially, the reason for this move was geography; Roop was not in Granville on a regular basis, making day-to-day business difficult. The change in leadership does not seem to have been a surprise, either, as an office of vice president was created at the May 9 meeting and filled by Daniel Duncan. He served in Roop's place until Duncan resigned January 8, 1838 and Elias Fassett was elected president. At the annual meeting that March, Periander W. Taylor was elected president, and served for the next three years.

Meanwhile, economic conditions were not improving. The Patterson Bank, the first of the three that Benjamin Rathbun had reopened, was reported closed by the Zanesville *Aurora* on February 2, 1838. Failures were not limited to Rathbun's banks; on March 28<sup>th</sup>, the Farmers Bank of Canton (Ohio) went under. Two weeks later on

April 13<sup>th</sup>, the (Columbus) *Ohio Statesman* reported that the Commercial Bank of Scioto, in the river town of Portsmouth, Ohio had been suspended by injunction. In the same issue, the *Statesman* wrote of Granville,

“We know not why this bank is in a better condition than the Canton....In such a condition has this Bank lately held out the idea to the public that it would probably lead the way to a resumption while its notes are not even *bankable* in this city, at one of the banks, if not both! The very fact of this bank saying, in its answer to the legislature, that the cause of its suspension was the “Specie Circular” as did the Canton Bank, show it to be rather a political concern, with a false hood upon its tongue. -- Such tricks upon community may be fun for Banks, but it is death to the people.”

In order to strengthen its condition, the Granville Bank reached an agreement on May 25, 1838 to sell half of its stock (3,000 shares, defaulted by Rathbun) to John H. James of Urbana, Ohio. James was a lawyer by training, and had come to Urbana to work through the remaining claims involving the Urbana Banking Company, which had closed in 1823. In 1830, James bought the bank and revived it. A Whig and a firm believer in both banks and a large money supply, he ideally wanted a network of banks across the state, and as a member of the Ohio Senate he introduced legislation to create a state bank system very similar to what would become the State Bank of Ohio almost a decade later, in 1845. In the meantime, James put together a collection of banks that he either owned outright or had allegiances with. He bought the Manhattan (Ohio) Bank in September 1838 only to sell it in April 1840, founded the Mechanics and Traders Bank in Cincinnati in 1838, and had significant influence in both the Bank of Sandusky and the Farmers Bank of Canton. His personal journal shows that he also owned 25 shares in the Belmont Bank of St. Clairsville, but how much presence he had there is unknown. Each of the banks he controlled issued large amounts of currency. James felt that with a network of banks, and standing agreements with

other banks (mainly in the east) to borrow funds if necessary, the large outstanding issue would be safe and a boon to the area.

The first communication between Granville bank personnel and James was in January of 1838, when A.J. Smith wrote James asking for legal advice dealing with the impending passage of a law that would potentially damage the bank's prospects, or even shut it down. The relationship must have developed quickly, as by April 9th a Mr. Swayne, the U.S. district attorney who was the Granville bank's contact in its attempts to pay off its old debts, wrote James that “[t]he Granville folks...are anxious for the contemplated arrangement.”

The details of the agreement between the Granville Bank and James show that the bank was in trouble. It called for James to pay \$5 per share immediately, and to pay additional capital in to reach parity with the other shareholders (\$30 per share, on a par value of \$100) as soon as possible. The truly unusual condition of the agreement, and the best evidence that the bank was in substantial distress, is the clause that states,

“As there is a present deficiency in the capital of the Society caused by a loss to B. Rathbun, it is agreed that these losses shall be made good without contribution from said James or those who may hold part of the 3000 shares hereby sold.”

In essence, there were now two classes of shares — one that was responsible for the Rathbun losses, and one that was not, even if James sold or transferred those shares to others. One consequence of this unusual ownership structure is that for the remainder of the bank's existence, its circulation issued before the James ownership agreement was reported separately from that issued after the agreement. Specifically, it was listed as “Hammond/Roop” issuance and “Taylor/Smith” issuance. The obvious implication is that no new banknotes were signed between Hammond's resignation and Roop's departure, a period of eight months. Of course, notes may have been prepared before Hammond resigned, only to be entered into circulation afterwards.

The purchase agreement was consummated on

October 11, 1838. Three different surviving letters discussing the financial condition of the bank were dated October 6, just prior to the change in ownership. The most interesting of these was written by John Delafield, Jr. and labeled "Confidential" across the top. Delafield had previously been the president of the Clinton Bank of Columbus, and was now the proprietor of a banking house in Cincinnati. He was also James' source of funding for the acquisition of the Granville Bank. The letter begins with a statement of the bank's finances as reported by the cashier. After this, Delafield states that he has gone through the books and receivables and includes his own statement of condition, which differs very little from that which was presented to him aside from breaking the bills discounted into good, doubtful and bad categories. Rathbun's debts were described as \$29,000 of "hopeless", \$35,071.07 of "preferred or doubtful" and \$44,000 of "other", this last category being backed by Rathbun's forfeited bank stock. All but the "doubtful" category was guaranteed as part of the sale agreement. Even if all of the Rathbun debt had gone bad, however, the bank's net assets were 23 cents per dollar paid in; 43 cents after the sale to James was completed. Certainly the bank was not in great shape financially, but it was not bankrupt, either.

Throughout the next year, a concerted attempt was made to completely extricate the Bank from its remaining ties to Benjamin Rathbun. Twenty thousand dollars worth of claims against Rathbun, still pending in legal limbo, were transferred to Merrill Sherwood in return for \$20,000 of paid-in capital. Another \$20,000 of preferred claims against Rathbun was sold to Henry Roop on January 14. At the same time, a motion was made to suspend specie payments again, but was voted down. Authorization was given to buy either land or an existing building for a new banking house and cashier's quarters. Eventually the bank did move a few blocks east. That building also still stands, its side still showing marks where the bricks were removed in order to install the old vault.

As 1841 came to a close, the economic environment for Ohio banks again turned sour. The majority of the existing banks' charters were

set to expire at the end of 1842, and the Democratic majority in the legislature showed no desire to extend any of them. Some banks, like the Bank of Chillicothe, chose to begin winding up their business early, not certain they would even be allowed to legally function enough to collect loans and pay creditors come January 1, 1843. Trust between banks was also scarce, and rumors of distress would cause one bank to refuse the paper of another. At times the Cincinnati banks refused all paper north of the National Road (U.S. 40 today).

James' financial empire was under pressure, and his numerous enemies were not helping matters. False rumors broke across the state that the Urbana Bank had closed. The Legislature formally challenged the charter of the Granville Bank for the second time in three years. The Mechanics and Traders Bank in Cincinnati experienced a prolonged run during the month of December. All the while Democrats worked to turn public opinion against banks in general. Through a great deal of effort, however, all of these banks remained open into the new year.

On January 11, 1842, both the Miami Exporting Company and the Bank of Cincinnati failed to open, setting off a major riot in the city. Both banks' offices were ransacked, as were those of at least one of the exchange offices in the city. When the mob reached the Mechanics and Traders Bank, all of the claims presented were paid, and the mob dispersed without further incident. Uneasiness continued the next few days, but it seemed that another crisis had passed. Then word came that on the same day that the two Cincinnati banks closed, the Farmers Bank of Canton had also failed (again). Bank runs began again in earnest. Finally, Granville paper was trading at such a discount that James decided it better to close the bank than to allow the speculators to wreak havoc. On February 2, 1842, the (Columbus) *Ohio Statesman* wrote, "Granville Bank Exploded: It is no more, this Whig pet, this swindling shop bolstered and protected by the Supreme Court and hard cider debauch." The editor, Sam Medary, a long-time antagonist of James, urged his readers "not [to] go to sleep, nor to mill" until they disposed of "Urbana promises to pay!"

The February 11 issue of the Zanesville *Aurora*



ran a series of articles from other newspapers regarding the closure. These stories, appearing in anti-banking papers, painted a picture of corruption at the bank.

BANK INQUIRY – VIOLATION OF THE  
SABBATH – MORE SECRET  
COMMUNICATIONS WITH SHAVERS – THE  
IMPUDENCE OF A WHIG SHINPLASTER  
VIOLATOR OF THE LAW

The Chillicothe *Advertiser* brings to light a scene of as much corruption and iniquity as has yet come to light. It appears that the board of directors met in the Granville Bank, *on the Sabbath*, the 30<sup>th</sup> of January, resolved on winding up, dispatched notes to their brokers, dated on Monday, sent an agent to *Luray*, on the National road, on the Sunday night, who intercepted the mail, which passes there after midnight to the west, and after breakfast time to the east, to inform their agents, days in advance, of their insolvency. This letter of the Cashier passed through the Post office in this city on Monday morning, yet the people of this city were not apprised until late Tuesday night, and Wednesday morning, of the final catastrophe of this bank. These things will surely open the eyes of the people to the vast system of swindling carried on by these political bankers, who labeled their doors, *“all gone to old Tip’s raisin!”* [From the (Columbus) *Ohio Statesman*]

THE BANK OF GRANVILLE EXPLODED.

Bank explosions and frauds have now become a matter of such every day occurrence, that it is difficult to keep up in chronicling these events. There are some circumstances, however, connected with the bursting of the Granville bank, that require more than a cursory notice. The first intelligence which was received in this vicinity, of the failure of this bank, was through a letter received from the cashier of the bank by Mr. J. S. Atwood, who keeps a broker’s office and shinplaster shop, in this city, and which reads as follows:



**An Ohio Historical Marker for the Bank of the Alexandrian Society was dedicated in 1990, erected by the Granville Historical Society in front of what is now the Granville Historical Museum.**

Bank of Granville

31<sup>st</sup> Jan., 1842

*Dear Sir:*--In consequence of the unceasing run upon this Institution, (having redeemed about \$130,000 of its issues, within the last thirty days) its cash assets being exhausted, except an amount just sufficient to pay the sums due depositors, the Board of Directors, in session this day, have determined to go into liquidation.

Your obedient servant.

A.J. Smith, Cashier.

J.S. Atwood, Esq.  
Chillicothe, Ohio

This letter, it will be seen, is dated on *Monday morning last*, the 30 of January, and bears the post mark of Luray, O., a village eight or ten miles from Granville, and was received by Mr. Atwood, on the evening of *the same day on which the letter is dated*.

We are informed that immense quantities of this paper have been put in circulation in this country, from this shaving shop within the last few weeks, and up to the

receiving the news of its failure; and we scarcely hear of any one in this vicinity, but who has more or less of the paper on hand. The notes, too, which were afloat, were as clear and unsoiled as a young lady's cambric handkerchief, just come from the wash woman. Yet a large portion of the same fresh starched and unsoiled notes, were dated January, 1839, in order to conceal the fact that they were made explicitly for the purpose of swindling the people in 1842.

[From the Chillicothe *Advertiser*]

The referenced letter has not been located, but there is little reason to believe it was a fabrication. From surviving correspondence, it is clear that the Sunday meeting was deemed necessary because of the bank's bylaws — any significant motion needed to be put forth thirty days before the annual meeting, which was the first Tuesday of March. Apparently the directors waited as long as possible in hopes that the bank could be saved, but Sunday, January 31<sup>st</sup> was the last day available.

The more significant accusation here is that of flooding the area with fraudulently dated banknotes just ahead of closing. It is tempting to dismiss this charge as merely anti-bank (and anti-James) propaganda. However, notes matching this description do survive. Specifically, notes signed by Alfred Avery as President have been found dated at various times in 1839; both January and July have been reported. As Avery did not become president until 1841, and all mentions of issued notes in all statements of bank condition specifically separate them into Hammond/Roop and Smith/Taylor categories, the existence of these notes are curious. The bylaws of the bank allowed for designates to sign currency in place of the president, but no mention has been found of this having occurred. On the other hand, the reported currency in circulation figures from October 31, 1841 (the last monthly statement surviving) and February 28, 1842 (from a statement of condition prepared by Lysander Jenks, the teller) shows a reduction of about \$130,000 — from \$336,703.75 to \$207,033.25. This would seem to support Smith's letter, and casts doubt on the idea of any substantial fraud.

### Questions of Legality

For some time before the Society's failure, its legality as a bank had been questioned by anti-bank

Democratic forces. There seems little doubt that the intentions of the bank were legitimate, especially given its efforts to honor previous debts. However, in early 1838 the legislature passed the Quo Warranto law, which would strip the charter from corporations that acted outside of the scope of those charters. This was the law that prompted A.J. Smith to first contact John H. James. As J.C. Wright, the president of the Miami Exporting Company — which became a bank in 1807 after being chartered in 1803 as a co-operative, and hence was in a similar legal limbo as Granville — wrote to James, "I was told your new prohibitory law was, in part intended to cut off the MEC and Granville."

Under James' ownership, steps had been taken to strengthen the bank's claim of legitimacy. Four days after the agreement to sell control of the bank to John H. James was consummated, a dividend was declared, the first since the bank reopened. This was done, at least in part, in order to pay the appropriate tax to the Auditor of State. By 1839, the state had created a Board of Commissioners, which was charged to visit in person each chartered bank in the state once annually and submit a report along with financial statements. Upon arriving in Granville, the Commissioners were unclear as to how to proceed. Eventually they filed a report, prefaced with the following statement (referring to the Board in the third person):

"In the opinion of the Board the charter of the Society is not one from which the right to exercise banking powers can be drawn by any fair and just construction; but they found it in existence, exercising all the usual functions of a bank and entertaining the opinion that no act of theirs connected with an examination, could give it any legal powers, they did not hesitate to examine its affairs. We would respectfully call the attention of the General Assembly to this society, and taking into consideration its present attitude in community, would recommend that the act of incorporation be forthwith repealed, or that the society be legally authorized to exercise banking powers." (Nov 18, 1839 report of Commissioners)

A.J. Smith was more optimistic about the meeting in a letter to James:

"Mr. Manypenny was highly pleased and



The vault formerly located in the stone bank building at 115 E. Broadway was moved to the Mower home at 233 E. Broadway when some of the bank's operations were moved there. The vault was located at the southwestern first-floor corner, and on the outside still shows scars from where the brick was cut out to make room for the safe.

happily disappointed with the result of his investigations, of our affairs. He expected to find a kind of Bible Society — not doing much business — limited resources &c, he and his colleagues deliberated sometime — upon the propriety of paying us a visit — by examining Acts of the Legislature, &c. — & finally came to the conclusion unanimously — that we had a right to Bank in our present Corporate capacity.”

(Smith to James, 4 June 1839)

Shortly thereafter, the bank was named in a lawsuit accusing it of assuming banking privileges illegally. Filed by the prosecuting attorney of Ohio, *Parker v. Granville Alexandrian Society* was heard by the Ohio Supreme Court in August 1839.

For their part, the Granville lawyers did not deny that the original charter, if written in 1839, would not confer banking privileges. Instead, the bank's defense hinged on two major arguments. The first was the precedent set by the *Van Buskirk* decision more than twenty years before (and argued for the bank by the same lawyer, William Stanbery, who argued for them in this case). Because the Bonus Law of 1816 banned issue of banknotes by

unauthorized entities, and the Supreme Court at the time did not void the loan in question (paid out in Granville paper), the bank's lawyer argued that this decision, in effect, acknowledged the Granville Alexandrian Society as a legal banking enterprise. Because the bank had not expanded its banking activities since that time, and had shown no desire to take excessive advantage of the privileges (mentioning here the fact they had paid only one dividend, and the great lengths taken to pay off debts from the first incarnation), they took this decision as a good faith affirmation of their legality. The second argument focused on the relationship between the bank and the Legislature in the last three years. The Granville Alexandrian Society had been listed in a number of government documents involving banking capital in the state. The tax on the October 15, 1838 dividend was accepted (the receipt for \$156.70 dated October 19 and signed by the Auditor of State was introduced as evidence) and subsequently spent by the state (through the Common School Fund Act, passed March 18, 1839). A bill to repeal the Society's charter was defeated on March 11, 1839. Taken together, these facts were, in the eyes of the defense, a *de facto* acknowledgement of the legality of the bank. Despite agreeing that the charter would never be construed as sufficient if

written in the late 1830s, the court sided with the bank. Along with agreeing that the *Van Buskirk* precedent was binding, they noted that closing the bank would have a serious negative effect on the community. The motion was dismissed.

About a year later, the state legislature took its own chances against the Granville bank. By this time, the auditor had begun refusing taxes from the Granville bank. Another bill had been introduced in the legislature to rescind the charter, but failed. Finally, at the behest of the state legislature *State of Ohio v. Granville Alexandrian Society* was filed in August 1840, eventually being heard by the Ohio Supreme Court in the December 1841 term. The two sides' arguments were not significantly different from those in *Parker* — the lack of explicit mention of banking in the charter, versus precedent and acceptance of taxes in the past. This time, the court was less impressed with the defense's arguments. They decided that the precedent was not binding — only three of the four justices had heard *Van Buskirk*, and it was likely a split vote, hence a clear majority of the justices could not be assumed. Although no law existed in 1807 restricting banking operations, it was ruled that the right to do so attached to individuals, not corporations.

The tax issue was not considered conclusive, either. The fact that the state had accepted tax payments, had not sought to amend or clarify its charter through legislation, and had even borrowed money from the bank through agents for public works, were not considered to weigh on the question of legality in the eyes of the court. The Quo Warranto law, however, only applied to firms that had begun the alleged activities less than twenty years before filing, unless the filing was made in the first two years after passage. The Court felt that as the Granville Bank had begun banking activities in 1815, the law could not be applied in this case. Arguments by the state that the *Parker* case constituted a filing despite its dismissal, and that this action was a continuation of *Parker*, were both rejected. The case was continued, and remanded to Licking County court, with leave for both parties to amend their pleadings. There is no evidence this actually happened, as the bank was in receivership less than two months later.

## Epilogue

After the second failure of the Granville Bank, many of the major players left the area. Alfred Avery moved to New York in 1843 at the behest of his new wife. A.J. Smith moved on to Newark, where he began an exchange office and eventually became an officer in the First National Bank of Newark. Periander W. Taylor died in 1844.

As for John Hough James, his banking empire did not survive Granville's closing. The Urbana Banking Company closed less than a week later as part of a series of closings that also claimed banks in Cleveland, Hamilton, Chillicothe and Lancaster. He eventually paid off all of his outstanding debts — correspondence exists from the mid 1850s in which he is trying to settle financial matters, made more difficult by the passing of some of those involved.

The bank itself continued to function on a very limited basis, primarily collecting on loans and paying creditors. A letter from Smith dated February 25 states that “[o]ur notes pass at par in this county for any property or other assets (except money) our debtors have on hand,” implying that Granville notes may still have functioned as a medium of exchange in some limited form. Unsigned banknotes found their way into the local druggist's hands where they were used as packaging, and stories exist of soldiers taking them south during the Civil War and passing them at face value to unsuspecting locals.

Much as was the case after the first closing, officers were elected each year in order to maintain the company charter, and brief minutes were taken of each annual meeting. The last of these notations is dated March 5, 1861:

“At an annual meeting of the Granville Alexandrian Society for the election of Directors held at the Banking House in Granville Ohio on the First Tuesday (fifth day) of March 1861 John H. James, Jr. was appointed President and William Niles was chosen clerk. Whereupon the stockholders present & by proxy proceeded to vote & upon counting the votes cast by those present & by proxy it was found & declared that John H. James, E. Glenn & N.T. Niles were elected directors of said society for one year from the date or until the First Tuesday of March 1862.

Whereupon the meeting adjourned.”

## **GRANVILLE BANK NOTE ISSUES**

### **First incarnation**

Little is known about the banknotes issued by the Granville Alexandrian Society from 1815-17. The surviving ledger has entries for banknotes being issued, but only beginning in late 1816. From this we know that the bank issued notes in one-, five-, ten- and twenty-dollar denominations, in two different sheet configurations, 1-1-5-10 and 1-1-5-20. Four notes are known to survive, three \$1 notes and a single \$10 note. The uniface design is primitive, with an eagle with wings spread as the central image, and the bank seal below. It is assumed that the five- and twenty-dollar notes have similar designs, and that there was only one design for each denomination, but we have no descriptions of the notes beyond the actual survivors. They were printed by Richard and C.P. Harrison, and a payment to them of \$285 is noted in the ledger. In addition, small “tickets” were issued in 12½-, 25- and 50-cent denominations. No surviving examples of these are known, nor have any descriptions been found. From similar notes issued by other banks of the time, we can assume these were smaller, consisting almost entirely of text on their face.

### **Second incarnation**

#### **Small denominations**

The bank issued \$1, \$2, and \$3 notes, printed by Rawdon, Wright & Hatch in sheets of four notes (arranged 1-1-2-3). These were used throughout the second incarnation of the bank, although denominations below \$5 were outlawed off and on as the Democrats and Whigs exchanged control of the state legislature. The first law against small denominations outlawed anything below \$3 on July 4, 1836, and below \$5 one year later. It is likely for this reason that Hammond and Roop signed 10,000 sheets worth of \$1 and \$2 notes, but 10,500 sheets worth of \$3 notes — the extra represents the period of time when \$3 notes were the smallest legal denomination.

A.J. Smith noted that a new printing from this plate arrived January 4, 1839, and mentioned in a letter dated March 7, 1841 that the plate should be sent to Cincinnati for retouching.

### **Middle denominations**

The workhorses of the Granville currency were the \$5 and \$10 denominations, and three different printings of each were created. The \$5 note engraved by Rawdon, Wright and Hatch was the most heavily used, and issued under both Roop and Taylor’s presidencies. Featuring the Greek goddess Ceres, it looked very similar to the small denominations. And this note also a \$10 featuring Vulcan, Prosperina and Mercury was also used heavily, also engraved by Rawdon, Wright and Hatch. Delafield’s report to James shows that exactly three times as many \$5 notes had been printed as \$10 notes by that time, which would suggest the plate was arranged 5-5-5-10. However, A.J. Smith mentions a steel plate for \$5 notes in a May 24, 1839 letter, stating that a “large” supply was on hand. It is possible the plate Smith refers to was actually 5-5-5-10, or a new steel plate was commissioned.

Two other sets of designs were prepared for these denominations, although the notes printed from them seem to have seen considerably less use. In May of 1837, a contract was signed with Woodruff & Mason for a plate containing \$5 and \$10 notes, likely arranged 5-5-5-10. A total of \$100,000 was printed off of this plate in June. At some point, another plate was ordered from USB&H consisting of three different \$5 designs and a \$10 note. Proofs survive from this plate, but notes printed for circulation are only known from one of the \$5 designs, with a central vignette of a boy and his hunting dog, and no circulating \$10 notes from this plate are known to exist. Some of these notes were likely those payable in Cincinnati; we know that Roop asked some of the Woodruff & Mason notes be made payable in Buffalo, but the USB&H notes have a blank in the text designed for the location of payment to be filled in.

### **Higher Denominations**

No notes higher than \$10 are listed as being issued under Hammond and Roop, but \$20, \$50 and \$100 notes were issued by Smith and Taylor. The higher two denominations were on a two-note plate, engraved by Rawdon, Wright and Hatch that arrived on January 4, 1839. Whether these notes circulated is unknown; the only mentions of them in bank papers are the receipt of the plate and printing, and a request from James to send some to Urbana. Very few of either denomination survive; the only known example of the



\$100 note resides in the Granville Historical Society.

The \$20 note is more of a mystery. We know that they were issued by Taylor and Smith, and were printed by Rawdon, Wright and Hatch. Beyond this, however, little is known. They may have been part of the plate that created the \$10 notes, although this would not explain why Hammond and Roop did not issue this denomination. It is possible that they were printed in sheets combined with post notes, with denominations to be filled in, as these were also Rawdon, Wright and Hatch products, and are also orphans at this point. However, a letter dated Dec 18, 1841 states that the directors were "thinking strongly" of issuing post notes, implying that they had not done so at that time (and statements to the Bank Commissioners support this conclusion).

### Acknowledgments

The author wishes to thank the Urbana Historical

Society, the Ohio Historical Society, the Miami University Library, and especially Theresa Overholser and the rest of the staff at the Granville Historical Society.

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## Mark your calendar with more Historical Society programs

Following a "History as Background" talk on *FDR and the New Deal: What Was It and Why Did He Succeed* by Denison Professor of Economics Emeritus Dr Richard Lucier on January 19, with 65 in attendance; and the first movie day at the museum featuring *Tour of the Welsh Hills*: a 22-minute documentary about the Welsh Hills area and *Louis Sullivan: The Struggle for American Architecture*: A film about the great architect who gave us the 1914 Home Bank Association building on the square in Newark, attended by 47 viewers, upcoming events include:

- "History As Background" lecture Feb. 16 at

Kendal at Granville: *Enduring Values In Chinese History* by Shirley Palmer, Emeritus Associate Professor at Ohio State University-Newark at the Amelia Room at Kendal at Granville at 7:15 p.m.

- *The History and Symbolism of the Welsh Love Spoon* with speaker Laura Jenkins Gorum, St David's Day Dinner March 19 beginning at 5:30 p.m. in the Amelia Room at Kendal at Granville.

- *Built for the Ages: The Many Incarnations of Granville's 1816 Stone Bank* by Lyn Boone at the Museum April 19 at 7 p.m.

- Log on to [www.granvillehistory.org](http://www.granvillehistory.org) for details.

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## Readers welcome to assist with anniversary exhibitions

In celebration of the 200<sup>th</sup> Birthday of the 1816 Stone Bank building downtown, a group of approximately twelve volunteers is at work making exhibits that will enable visitors to relive some of the activities that occurred in the building.

It began as a bank, but also in the century and almost a half between its building and becoming the Museum of the Granville Historical Society in 1955, it served as home to a barber shop, a millinery

store, a stone carver's shop, the Granville Interurban Station, a Ladies Ice Cream Parlor, and a residence for more than one family.

Readers who would like to help us develop these new exhibits are welcome.

As noted, the next issue of *The Historical Times* will feature an article by Lyn Boone that she is developing along with her April 19 program on the building's many lives.

## An overview of banking in the nineteenth century

# Granville's first bank reflected industry's early history in U.S.

By **JESSICA BEAN**

**Denison University**

The history of the Granville Alexandrian Society between 1807 and 1842 accords with and illustrates many of the key features of the early history of banking in the United States. Keeping in mind these few key points about the broader context should help with interpreting the narrative provided in the main article:

1) Banking was new, and growing fast, in the early nineteenth century in the new United States;

2) Banks served many of the same functions that modern banks do — took deposits, made loans, sold shares to investors — and are considered to have made an important contribution to economic development in the U.S. during this time period;

3) One critical difference between banks in the early nineteenth century and banks today, however, is that they also served the function of issuing currency in the form of bank notes, and each individual bank issued its own notes;

4) Early-nineteenth-century banks were also relatively less regulated and subject to oversight than are modern banks, and the banking system as a whole was decentralized. New banks were able to open fairly easily, but they also failed often, and the system as a whole was subject to instability and financial crises.

The first commercial bank in the new United States, the Bank of North America, was chartered in 1781 and opened in Philadelphia in 1782. The federally chartered First Bank of the United States opened in 1791, by which time Boston, New York, Baltimore and Providence had joined Philadelphia in having active state-chartered commercial banks.

By 1800 states had chartered 28 banks, 16 of which were in New England, and, according to

economic historian Benjamin Klebaner, new banks proliferated quickly in the following decades: “By 1816, when the Second Bank of the United States opened, there were 246 banks in the country. By 1840 there were three times as many as there had been in 1820, and between 1840 and 1860 the number doubled, to over 1,500” (Klebaner, 4-5;11). The capital stock of state-chartered banks rose accordingly, from \$3 million to \$168 million between 1790 and 1830 (Klebaner, 12).

The entry of the Granville Alexandrian Society into banking in 1815 came at a period when banks were multiplying rapidly nation-wide, but also when the banking system, economy, and population of Ohio were all expanding rapidly. Klebaner reports that seven banks were established in Jefferson County, Ohio, in 1814 alone, causing a clergyman to report that “a money mania like an epidemic seized the people” (Klebaner, 11).

Huntington's (1915) history of banking in Ohio details the expansion of both chartered and “unauthorized” banks in Ohio during the second decade of the nineteenth century, and economic historian Howard Bodenhorn notes that “Ohio, which itself had been an insignificant region on the periphery of the American economy in 1790, had by the Civil War become the third most populous state in the republic” (Huntington 264-6; Bodenhorn, 2).

As both the U.S. economy and its burgeoning financial sector grew throughout the early nineteenth century, banks were increasingly considered to be necessary for local commercial development, and “the earliest banks aspired to a position of exclusivity in their states, or at least in their localities” (Klebaner, 10). They were also comparatively unregulated; Bodenhorn argues that, for the most part, “antebellum banks were creatures of the individual states themselves, reflecting the desires, even the whims, of

local residents” (Bodenhorn, 12).

In particular during “the period between the closing of the Second Bank of the United States in 1836 and passage of the National Banking Act in 1862, the individual states were left, largely free of federal intervention, to devise the regulatory schemes under which their banks operated” (Bodenhorn RES, 682).

New banks raised capital by selling stocks, and in the early nineteenth century, many bank charters required that all or most shareholders were residents of the state in which the bank was incorporated. Klebaner notes, however, that banks in “less developed areas in the South and West . . . welcomed outside capital. In December 1837 nonresidents owned \$1.65 million in Ohio banks, while residents owned \$1.38 million. In 1838, 33 banks in Ohio, Kentucky, Tennessee and Mississippi were owned mainly by capitalists in New York, Philadelphia and Boston” (Klebaner, 14). These connections between the more established Northeast and the rapidly expanding southern and western states helped to integrate the growing economy and provide the capital necessary for the development of the newly-settled regions.

Bodenhorn argues that, as “the American financial sector grew increasingly complex and interconnected in the antebellum era,” banks played a critical role, as they “monetized the economy, developed credit channels which fostered investment in new regions and new industries, and helped integrate a number of distinct regional markets into a unified whole” (Bodenhorn, 216; 225).

As the banking sector does today, early nineteenth century banks played a critical role in allocating capital (people’s savings) into profitable investments by taking deposits and making loans. They played a second, and distinct, critical role in providing money to the economy.

Unlike today, there was no one single U.S. dollar – each bank was allowed to issue its own paper currency in the form of bank notes. It would be hard to overstate how important the introduction of widespread paper money was to the developing American economy, as “bank-supplied currency performed its dual role as both a medium of exchange and a store of wealth” (Bodenhorn, 9).

Before paper money became widely available, specie — gold and silver coins — was the preferred form of currency, but was often in short supply, especially in small denominations (Klebaner, 3). The result, according to Bodenhorn, was that “currency on the American frontier (sometimes even well within it) consisted of a rag-tag mixture of foreign and domestic coins, land warrants, tobacco warehouse receipts, even animal pelts, which increased the cost of transacting over what they were with the use of banknotes” (Bodenhorn, 215).

The issue and use of paper currency expanded quickly and widely in the early-nineteenth-century U.S. Klebaner notes that “per capita bank money increased from \$3.72 in 1820 to \$6.57 on 1860” and that “total specie in 1860 was about ten times what it was in the 1790s, while bank notes were 60 times as great” (Klebaner, 54). Indeed, the United States made the greatest use of paper money anywhere in the world in the early years of the nineteenth century, and by 1865 “state-chartered institutions had issued over 30,000 varieties of bank notes — differing in size, design, and denomination” (Klebaner, 18).

While the availability of paper currency was critical to the development of the U.S. economy, the decentralized nature of the system presented challenges. One was that the value of any given bank’s notes varied according to the distance away that one tried to use them — a bartender in New York might justifiably be suspicious of a Granville Alexandrian Society five dollar bill and either refuse to accept it, or accept it for less than face value. Counterfeit bills “abounded, including spurious notes of nonexistent banks and genuine notes with forged signatures or raised denominations,” and the result, as Klebaner describes, was that one could not be sure that a given bank’s paper money “would pay for dinner even fifty miles from the issuing bank’s locality” (Klebaner, 18; 25).

The flip side to this was that it was actually in a local bank’s interest to have its notes circulating far and wide because of another key feature of bank-issued paper money — it was normally redeemable for a fixed amount of specie, the gold and silver coins which banks held in reserves and which “backed” the notes they issued. They did not, however, hold reserves of specie equal to the total face value of the

bank notes they circulated; as Peter Temin explains, “banks held only fractional reserves, based on the assumption that only a small percentage of their outstanding obligations would have to be redeemed in any short period of time” (Temin, 73).

Temin estimates that on average the reserve ratio between 1820 and 1839 was typically somewhere between 20 and 30 percent, with a low of 15 percent (Temin, 71). This reserve ratio was not fixed; banks “varied the ratio of their specie reserves to their notes and deposits” and in general could issue more currency relative to their specie reserves as the public became more willing to hold paper money in place of coins since this meant that “notes circulated more widely and [were] returned less often to the issuing bank” (Temin, 72; 73).

This fractional reserve system thus depended on paper bank note holders and depositors not all demanding to be paid in specie at the same time – a bank run of that kind could and did lead to bank failure. The further away notes circulated, the less likely the holder was to try to redeem them; Klebaner notes that “the hospitality for which Southerners and Westerners were famous did not extend to strangers coming to redeem local bank notes” and, in the extreme, “between 1855 and 1859 persons who presented notes for redemption in Ohio, Indiana, and Missouri were threatened with lynching, or at least a coat of tar and feathers” (Klebaner, 23).

During financial crises such as the Panics of 1837 and 1857, depositors and bank note holders did become more likely to want to trade them in for specie, and in both cases banks resorted to suspending the convertibility of paper money for gold and silver coins. Suspensions of convertibility could also happen on a smaller, more local scale; during a suspension, “banks remained open but ceased to redeem their notes in specie” (Klebaner, 23). Temin describes this practice as an alternative to, and attempt to avoid, bankruptcy on the part of individual banks and the banking system as a whole; suspending convertibility could even help to calm a panic, since “the suspension of payments also put an end to fears that the banks would suspend payments” (Temin, 115).

Although the suspension of payments in specie

could and did help the banking system as a whole to weather crises like the Panics of 1837 and 1857, individual bank failures were common. The first bank to fail in the U.S. was in Rhode Island in 1809, and “almost two-fifths of the 2,500 incorporated banks organized between 1781 and 1861 closed within a decade of their opening” (Klebaner, 50-51). When a bank failed, its depositors and currency holders were, in most cases, pretty much out of luck. The notes of failing or failed banks could only be exchanged for a heavily discounted rate or became worthless. Failures like that of the Granville Alexandrian Society were not unusual; all told, “Ohio bank note holders lost \$1.4 million when forty-seven banks failed from 1831 to 1844” (Klebaner, 51).

Klebaner offers one especially vivid description of the impact of the failure of a Pennsylvania bank in the early 1840s: “Hundreds of poor laborers were . . . running in every direction with their hands full of the trash and were not able to induce a broker to give a six-pence on the dollar for them. We passed in the market a woman who makes her living by selling butter, eggs, and vegetables, who had almost all she was worth, about \$17, in Towanda bank notes. When apprized that it was worthless, she sank down in agony upon her stool and wept like a child. This is but one of a hundred similar cases” (as cited in Klebaner, 24).

A scheme to protect the holders of bank-issued currency was pioneered by New York State’s 1929 Safety Fund law, which required banks to pay a small percentage of their total capital annually into a state fund that would be used to compensate the note holders of failed banks. Ohio adopted the idea in 1845, after the failure of the Granville Bank along with a spate of other Ohio banks in 1841 and 1842 and a period in the early 1840s during which “the subject of banking was more agitated in Ohio than in any other state in the Union” (Huntington, 403; 405). Klebaner concludes his chapters on antebellum banking by quoting a speech given by the governor in 1837 reminding the Ohio legislature of the critical role that banks had played in the economic development of the state: “Credit has given us one of the most enterprising and active set of businessmen that have lived in any age or any country . . . Credit has bought our land,

made our canals, improved our rivers, opened our roads, built our cities, cleared our fields, founded our churches, erected our colleges and schools” (cited in Klebener, 53).

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## Klingler named top volunteer

The Granville Historical Society recognized Tim Klingler with the Harold “Buck” Sargent Volunteer Award recently. Tim worked many hours in the Society’s gardens during past years helping to establish new plantings and to renew the

perennial plantings. At the December meeting of the Board of Managers, Society President Tom Martin (left) presented Tim with his award, a 19<sup>th</sup> century photo of Granger Street, where he recently moved, taken around the turn of the last century.





## Meet your GHS Board of Managers

The 2015 Board of Managers took time before its December Board meeting to smile at photographer Bill Holloway.

From left, sitting, are Treasurer Jane Wilkin, Secretary Chuck Peterson, President and Publications Chair Tom Martin, and Vice-President and Collections Manager Cynthia Cort.

Second row: Programs Chair Dave Skeen,

Emerita and Modern Times Editor Maggie Brooks, Exhibits and Acquisitions Chair Ron Sherwood, Education Committee Chair Amy Welsh and Buildings and Grounds Chair Janet Procida. Back row: Publicity and Fundraising Chair Gary Yaeke, Archivist Theresa Overholzer, Museum Chair Keith Boone, Finance Committee Chair Rick Moller, and Membership Chair Anne Aubourg.

### MISSION STATEMENT OF THE GRANVILLE HISTORICAL SOCIETY

As the community's collective memory, the Granville Historical Society acquires, preserves, and tells Granville's story to residents and visitors to inspire curiosity about, instill knowledge of, and foster a commitment to our history.

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## **GET CONNECTED, JOIN THE SOCIETY**

The Granville Historical Society is an all-volunteer, non-governmental not-for-profit 501(c)(3) organization with membership open to all. Joining the Society is a delightful way to meet people who share a love of and interest in Granville's rich, well-documented history. Monthly programs, quarterly publications, and a museum that is open five days a week during the season are some of the ways that enable Society volunteers to share facets of what makes Granville so fascinating with members and guests. Volunteers are welcome in the Archives and Museum Collections areas, as well as museum hosts.

Please visit [Granvillehistory.org](http://Granvillehistory.org) for further information about all that we do and how you can get involved.

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