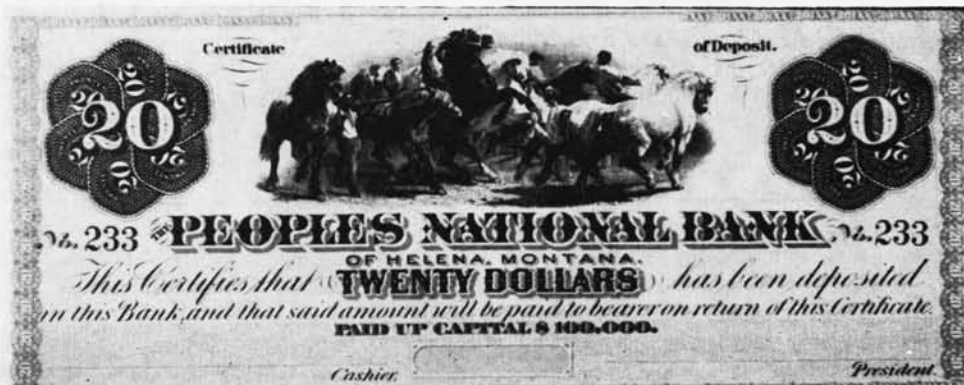


Peoples National Bank of Helena, Montana Territory

By Harry G. Wigington



The Peoples National Bank of Helena (Charter #2105) operated from May 13, 1873, to September 13, 1878, when it was forced into receivership. The firm had its capital stock supported by notes rather than cash funds and had violated the National Bank Act. It has been generally stated that George W. Fox had been the president of this bank. This is true; however, he was not president for the entire period of its history.

George W. Fox was first known in Montana Territory when he was a cashier in one of Hussey, Dahler & Company's banking houses. Letters have been found regarding correspondence between Fox and C. L. Dahler, who headed the firm's Montana operations. Fox was associated with this firm in Helena for the period of time they operated, which was from 1866 to 1871. In December 1867, he was placed in charge of the Helena office when Dahler went to the Virginia City office. When Hussey, Dahler & Company sold out their banking interest in Montana, Fox formed partnerships with C. J. Lyster and William Roe in the banking house of Fox, Lyster & Roe. This banking operation lasted from 1871 until 1873; in May, 1873 the partners dissolved their banking house and organized the Peoples National Bank. Fox was elected president, with C. J. Lyster as cashier. William Roe only remained in the business as a bank director.

The August 27, 1875 issue of the *Helena Daily Herald* carried a notice that C. J. Lyster had died in San Francisco, where he had been living for several months, recovering from a chronic illness. The August 28, 1875 issue of the paper carried the following notice:

At the meeting of the Directors of the Peoples National Bank, held this day at their Banking house in this city, the death of C. J. Lyster, Cashier was officially announced. Proper resolutions of sorrow were adopted, and entered upon the minutes. The vacancy in the board was thereupon filled by the election of C. L. Dahler, Esq. George W. Fox tendered his resignation as President, which was accepted, and the place filled by the choice of Mr. Dahler. Mr. Fox was then elected Cashier, and, thus organized, the board now stands."

Thus, an important change in the bank took place. It appears on the surface that Fox favored having his old boss Dahler as president, so he could continue operating the bank in the capacity of cashier, whose duties he was carrying out while Lyster was ill. Also, Dahler was a prominent citizen well known in banking circles, and was a logical choice. Advertisements in the *Helena Daily Herald* on August 31, 1875 listed the new officers, with C. L. Dahler as president and George W. Fox as cashier. In that issue they reported Paid in Capital of \$100,000, and Authorized Capital of \$500,000. Also, they listed as their associate bank the First National Bank of Bozeman, and were Designated Depository and Financial Agents of U.S.

It is interesting to note that the First National Bank of Bozeman suffered the same fate as the Peoples National Bank, and one day after the Peoples National Bank had closed, the Bozeman bank went into receivership on September 14, 1878. Fox apparently remained in Helena and Montana only for a short time, as he is traced to Murietta, California in 1879, where he operated the Bank-

ing House of George W. Fox until after 1900. Dahler stayed in Helena and continued to be a prominent citizen in Montana affairs. No trace is found of William Roe after 1878. The only remaining testament of this bank and the men associated with it is an unissued group of Certificates of Deposit in denominations of \$5-10-20-50, engraved by the National Bank Note Company. These notes are beautiful examples of paper currency and one of the few examples of denominational currency ever to be engraved for use in Montana other than National Currency. Outstanding National Bank Note circulation in 1878 was \$89,000.

The Winner's Circle

Two recent SPMC member-winners are William Bish of Eureka, Cal., and Russell Hartman of Freeport, Ill. Mr. Bish took the "best of show" award at the Eureka Coin Club exhibit at Redwood Acres Fairgrounds for a display incorporating both U. S. and other world paper money. Mr. Hartman received the award for the "most educational exhibit" at the Nebraska Numismatic Association convention at Lincoln. It was a family affair, with Mrs. Hartman taking a first place in foreign coins.



Mr. Hartman writes that he has been collecting paper money for five years and prefers all types of large size notes. At present he is concentrating on Illinois nationals.

Maurice Burgett's exhibit "Currency of the Confederate Indians," which was illustrated along with its owner in *PAPER MONEY* No. 31, continues to go from victory to victory. The latest honor heaped on it is the D. C. Wismer award for obsolete paper money given at the 1970 A.N.A. Show. Just before that, Mr. Burgett and his Indians took the first in paper money and a special educational award at the Penn-Ohio show held in Indianapolis in June. And going back to November, 1969, they won the best of show award at the Tennessee State event in Nashville.

In addition to the usual ANA ribbons, former SPMC president George Wait also received the Julian R. Blanchard Award for his display of obsolete bank notes with matching vignette engravings. A report of this was unintentionally omitted from the report of the tenth annual meeting published in *PAPER MONEY* No. 35.