

## A National Bank With A State Charter

# The First National Bank of St. Louis

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**T**HE First National Bank of St. Louis was granted Charter 89 on September 12, 1863. This was a conversion of the First Ward Savings Institution, which had operated at 28 Carondelet Avenue for six years. Ferdinand W. Cronenbald, former vice president of First Ward Savings Institution, became president of the newly organized national bank; he owned 70 shares of stock in said bank. Peter Weiss became the cashier. This bank was capitalized for \$100,000.00, but this could have been increased up to \$1,000,000.00 if necessary. The bank was located at the intersection of Carondelet, Fifth and Park in a three-story, angular-shaped, masonry structure, topped by a large clock. The bank was issued, and circulated, \$183,990.00 in national currency in all denominations up to and including \$100 notes.

A change of cashiers, with Christian Fishback replacing Weiss on May 22, 1866, precipitated a minor run on the bank by a group of ladies who feared that the change of officers indicated the bank was in financial difficulties. They withdrew their gold and greenbacks and held them for several days until they realized that the bank was still solvent, and then redeposited their money.

In November of 1866 a rather unusual robbery took place at the bank. While the employees were taking their lunch in the back part of the banking rooms, someone entered the bank and carried off \$10,000.00, which had been left in piles on the desks and in the tellers' drawers.

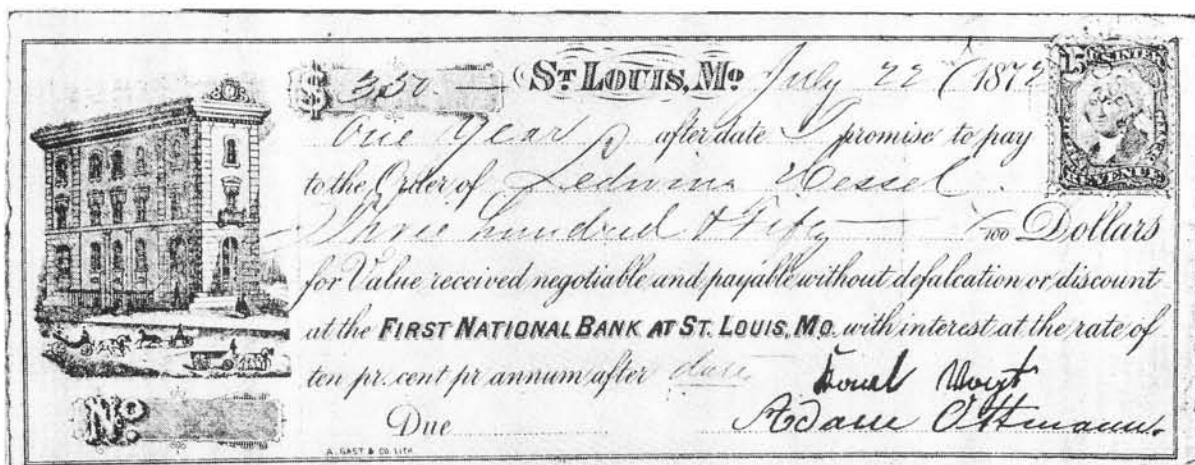
On July 16, 1870 the stockholders of the bank, for reasons



The form for this 60-day note was altered from one for the First Ward Savings Institution.



This first charter "lazy two" is shown through the courtesy of Eric P. Newman and the Mercantile Money Museum.



A one-year note on the First National Bank "At" St. Louis.

not stated, voted to place the institution in voluntary liquidation. On July 25, 1870 the bank deposited \$104,990.00 with the Treasurer of the United States for the redemption of their outstanding notes.

On July 20, 1870, just four days after the bank relinquished their national charter, they applied for and received Missouri State Bank Charter 35 to operate with a capital of \$200,000 as the First National Bank at St. Louis, changing only the word "of" to "at" from their previous title. The 1872 *Annual Report of the Comptroller of the Currency* contained the following comments:

A few national banks have gone into liquidation and reorganized as State banks, retaining their national title. State savings banks and private companies have also assumed the title of "national". These corporations and companies erect large signs over their doors, issue conspicuous advertisements, and obtain recogni-

tion in the counterfeit detectors among lists of national banks, thus transacting business under false colors, which, of itself, should be sufficient to put all business men upon their guard. Such abuses should, however, be prohibited, and the Comptroller recommends the passage of an act prohibiting the use of the word "national" as a title for banks other than those organized under the national currency act.

The March 1873 amendment to the National Bank Act included the Comptroller's recommendation, and, with the effective date of the act in September, 1873, the bank reluctantly changed its title to Empire Bank, under which it operated until going into voluntary liquidation on January 18, 1877.

**REFERENCES:** Various issues of the *Bankers Magazine*

**ACKNOWLEDGEMENTS:** Bruce Smith and Charles Brown

## Additions to Eastman Business College Syngraphic and Philatelic Emissions

by FRED REED

In the Jan.-Feb., 1986, issue of *PAPER MONEY*, former editor Barbara Mueller contributed certain "Philatelic Sidelights to Eastman Business College Currency." As a collector of Eastman material for more than a decade, let me clarify several of Ms. Mueller's comments. I will confine them primarily to the syngraphic points she raises.

**D**URING the past decade I have collected Eastman Business College material aggressively and own about 200 items. These include many types and varieties of

the school's scrip, as well as related checks, stocks, receipts, printed matter, philatelic items and photographs. I have also examined other collections and cataloged about 500 items during that time. My research, in addition, allowed me to inventory the remains of the school's archives. Significantly, I have also been helped by the experience of numerous other collectors and dealers, and I have had access to the family heirlooms of about a dozen former students.

The latter are especially significant because it is possible to view a cross section of items in use at one of Eastman's schools in a particular time frame. This is very helpful because Eastman scrip and other material underwent both great and gradual