

# CECIL, PENNSYLVANIA DISCOVERY

by ERIC VICKER



Unique (?) 1902 Red Seal \$20 note issued by The First National Bank of Cecil, Pennsylvania. Pen-signed by Ignaz Stauffer, Cashier, and Adam Wagner, President.

## Introduction

I've had a great interest and passion for national currency for the past 12 years, beginning when I was 15 years old. I live in Bethel Park, Pennsylvania, which is located about 12 miles south of Pittsburgh. Bethel Park did not have a bank that issued nationals; Castle Shannon (First National Bank, Charter 9128) is the closest community to me which had a note-issuing bank.

My collecting interests are focused on the southwest corner of Pennsylvania. This is very challenging because there were a large number of banks that issued currency in the area, and many of these banks bowed-out early.

## Cecil, Pennsylvania

THE small town of Cecil is located on U.S. Route 50 in Washington County, about 18 miles from Pittsburgh. Cecil can be traced to the founding of Armstrong's Mill in 1789. In 1885 the Ohio and Pennsylvania Coal Company opened the Creedmore Mine, and the Wabash Railroad laid tracks through what is now Cecil. By 1900 the population had grown to 105. The community consisted of 14 miners' duplexes, a general store, hardware store, fruit store, blacksmith, post office, railroad station, and a bank. Interestingly, the records do not contain any listings for churches. Most of the residents were French or Belgian.

## The First National Bank of Cecil

On March 14, 1900 Congress passed an act that established the gold dollar as the standard unit of value in the United States. This law is commonly known as "The Gold Standard Act."

An interesting clause in Section 10 of that act ushered in what John Hickman has called "The Golden Age of Main Street Banking." Specifically, the act stated, "... banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand inhabitants."

The lowered capital requirement of this act allowed the organization of several thousand "small town" national banks, and Cecil was a participant. The First National Bank of Cecil was organized on January 2, 1904, operating under Charter 7076 granted by the Comptroller of the Currency.

The bank's first year of business showed deposits of \$12,750.79 with loans and investments of \$30,376.20. In 1907 the year ended with an undivided profit fund of \$960.23. Deposits increased from \$30,000 to \$43,586.07; loans and investments were recorded as \$50,175.75. At the end of 1908 the bank's stock was listed at \$104 per share, and the resources were \$110,708.64.

The first officers of the bank were Adam Wagner, President, and Ignaz Stauffer, Cashier. These two men were later replaced



A 1929 Type 1 \$20 note issued by The First National Bank of Cecil. Engraved signatures of John F. Wagner, Cashier, and Adam Wagner, President.

by S.F. Beaumariage and John Wagner, respectively.

The First National Bank of Cecil was placed in conservatorship on March 25, 1933, and placed in voluntary liquidation on May 19, 1934. I have not been able to determine the specific reason for the bank's demise, but the local story is that president Wagner approved a large loan on the strength of an unsigned "I.O.U.", which was not repaid. Wagner committed suicide, and the subsequent investigation resulted in the closing of the bank.

The bank's stockholders reorganized the bank as First National Bank in Cecil (Charter 14094) in April of 1934. The new bank assumed the circulation of the failed bank.

### Note Issues

Charter 7076 issued 1902 Series Red Seal, Date Back and Plain Back notes, in \$10 and \$20 denominations. The total number of large-size notes issued was 35,968. The bank also issued Type 1 and Type 2 1929 Series notes, but since the bank was closed in March 1933, the Type 2 issues were miniscule—only 6 sheets of \$10s and 2½ sheets of \$20s!

### Reported Surviving Notes

The large-size circulation outstanding in July of 1935 was only \$1,140. *The Standard Catalog of National Bank Notes* (2nd Edition) indicates that no large-size note from the bank was known to exist at the time the book was published.

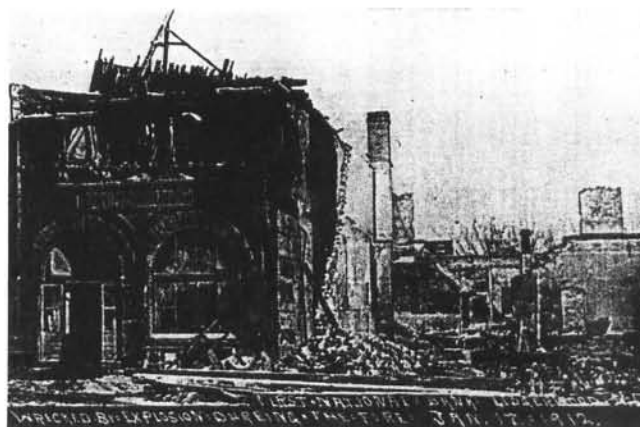
I have contacted other collectors and consulted several published references, and I find no record of any large-size notes from The First National Bank of Cecil reported. So the 1902 Series Red Seal in my collection (and obviously one of my

favorite notes) illustrated here is presently assumed to be unique. This note was sold to me by a good friend who has really helped me in my collecting efforts.

### References

- De Knight, W. (1900). *History of the currency of the country and of the loans of the United States from the earliest period to June 30, 1900*. Washington: Government Printing Office.
- Hickman, J. and D. Oakes. (1992). *Standard catalog of national bank notes*. 2nd Edition. Iola, WI: Krause Publications.
- [Erick Vicker is a serious collector of Pennsylvania national currency. His collection currently consists of about 250 notes.] ■

## WHAT HAPPENED TO THE FIRST NATIONAL BANK OF LIDGERWOOD, ND?



Member Paul Haudrich, 8024 Daytona Dr., St. Louis, MO 63105, sent in a photocopy of a postcard showing a ruined building (see illustration). The caption reads, "First National Bank, Lidgerwood, N.D. Wrecked by explosion during the fire, Jan. 17, 1912."

Paul asks if anyone can help him find out something about the bank. He would also like to know if the bank resumed business after the fire, and whether any large size nationals issued by the bank exist.



The top three notes from the first sheet of 1929 Type 2 \$10s issued by First National Bank of Cecil, the successor bank.



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