

BANK Happenings

Submitted by BOB COCHRAN

John Ohlmsted

President, First National Bank, Springfield, Mass.

"A CITY LIKE SPRINGFIELD, MASSACHUSETTS, which, from a town of seven or eight thousand inhabitants, has advanced in a generation to a municipality, containing a population of fifty thousand, must necessarily contain many active and progressive men, who were not to the manor born.

John Ohlmsted

"To these the growth and prosperity of the city are chiefly due, not merely because its more recent citizens largely outnumber the old, but also because those, who have transplanted themselves into fields of activity broader than those in which they were reared, were men of irrepressible ambition, and possessed sufficient sagacity and foresight to see those conditions of success, which a town, as favorably situated as Springfield, could not fail to furnish.

"John Ohlmsted was descended from a James Ohlmsted, one of the original proprietors of Hartford, Connecticut. John Ohlmsted was born in Enfield, Connecticut, June 1, 1820, and educated in the public schools there. In 1840 he started a business as a manufacturer of tinware and a dealer in paper stock.

"In 1852, suffering from ill health, he sold out his business and moved to a farm near Somers, Massachusetts. Life on the farm restored his health, and in 1860 Ohlmsted moved to Springfield, Massachusetts. He formed a partnership with Lewis H. Taylor for manufacturing cotton batting and dealing in cotton waste and paper stock.

"Later the firm expanded its operations to include the manufacture of twine. In 1866 Ohlmsted bought out Taylor and operated the business by himself until 1880. That year he formed a partnership with Frank E. Tuttle, under the name Ohlmsted & Tuttle.

"Mr. Ohlmsted invested in the Springfield Street Railway

Company when it was experiencing financial difficulties, and actually assumed management of the company. Under his stewardship, the tracks were extended into Chicopee, West Springfield, Indian Orchard and Holyoke; electric power was adopted, and the annual ridership increased to about 10 million, compared to 400,000 when Olmsted took over.

"Mr. Olmsted also successfully managed the Northampton Street Railway Company. He served as vice-president of the City Library Association, and guided the construction of the Art building associated with the library. Olmsted also served in the Massachusetts House of Representatives in 1883.

"In the financial world, Mr. Olmsted served as President of the First National Bank of Springfield and as a trustee of the Hampden Savings Bank of Springfield."



The First National Bank of Springfield, Massachusetts (Charter 14) was organized on June 24, 1863, and liquidated on March 5, 1906. The bank issued Original and 1875 Series First Charter notes, 1882 Series Brown Back notes, and Third Charter Red Seal notes.

RESOURCE

Davis, W.T. (ed.). *The New England States*. Boston: D.H. Hurd & Co. (ca. 1900).

His Distinguishing Mark

"ONE DAY A BIG CITY BANK RECEIVED THE following message from one of its country correspondents: 'Pay twenty-five dollars to John Smith, who will call today.'"

"The cashier's curiosity became suspicious when a cabman assisted into the bank a drunken 'fare,' who shouted that he was John Smith and wanted some money. Two clerks pushed, pulled and piloted the boisterous individual into a private room away from the sight and hearing of regular depositors.

"The cashier wired the country bank: 'Man claiming to be John Smith is here. Highly intoxicated. Shall we await identification?'

"The answer read: 'Identification complete. Pay the money.'"

RESOURCE

The Bankers Magazine ♦

