

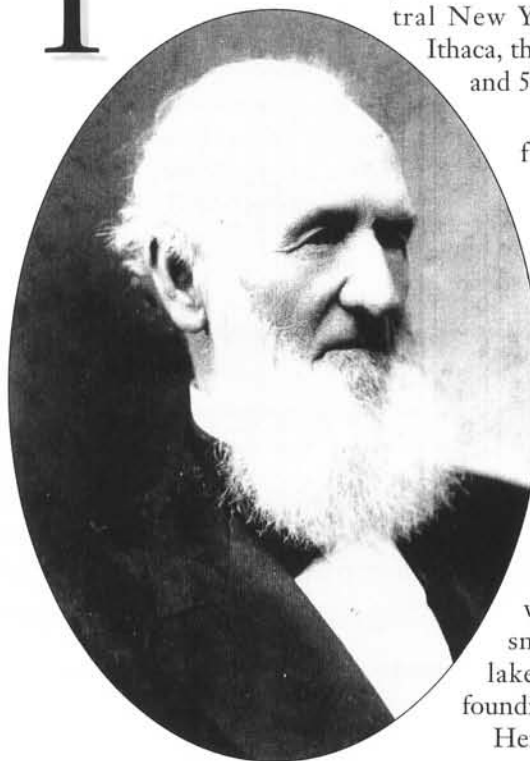
# Henry Wells' Bank The FNB of Aurora, NY

By Karl Sanford Kabelac

Above: Postcard view of the bank (far right), from a distance, c. 1905. The train no longer comes to the village. The building to the left of the bank (across the yard which is still open) is the Aurora Inn, built in 1833, and reopened recently after a major renovation. Cayuga Lake is in the background. The person in the carriage is said to be Dr. Cuddeback, the village physician.

Henry Wells (1805-1878), the founding president of the village bank. The photograph was taken at Brady's National Portrait Gallery in Washington. (Courtesy Wells College Archives, Louis Jefferson Long Library, Aurora, New York)

THE VILLAGE OF AURORA, NY LIES NESTLED ON THE eastern shore of Cayuga Lake in the Finger Lakes region of central New York. It is 25 miles north of Ithaca, the home of Cornell University, and 50 miles southwest of Syracuse.



Aurora is across the country from San Francisco, the headquarters of the great Wells Fargo banking empire, but a century and a half ago the village was the home of two of the founders of Wells, Fargo & Co., direct ancestor of today's Wells Fargo. They were Henry Wells, and Edwin B. Morgan, who served as the first president of Wells, Fargo & Co. These two men were also founders of the national bank in the village, which has occupied the same small cut-stone building on the lake side of Main Street since its founding in 1864.

Henry Wells was born in Vermont



First Charter One Dollar National Bank Note signed by Henry Wells as president and Allen Mosher as cashier. (Courtesy Kurt D. Kabelac)

in 1805, but moved to upstate New York with his parents as a child. By the 1840s he was in the express business, and in 1850 was the founding president of American Express. That same year he moved to Aurora. When American Express was reluctant to venture as far west as California, he was one of the founders of Wells, Fargo & Co. in 1852. (William Fargo, the other founder for whom the company was named, lived in Buffalo, NY, where he was a Civil War mayor of the city.)

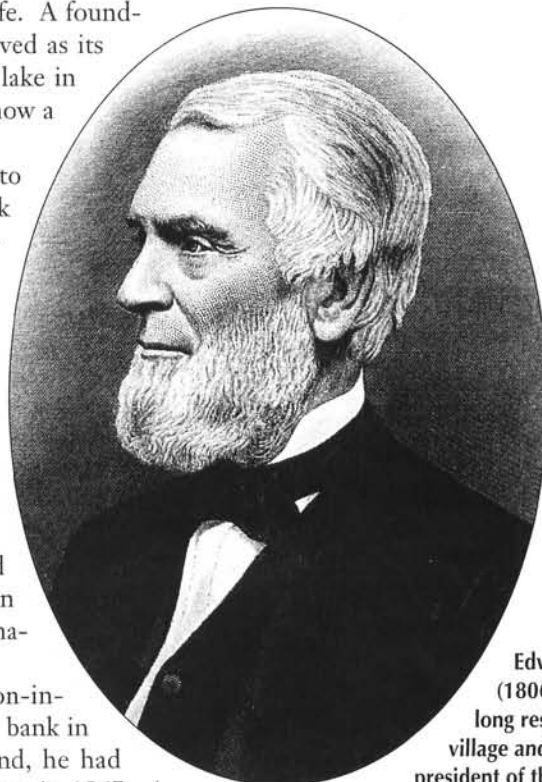
In the late 1860s, Wells also founded Wells College, a college for women in Aurora. Today, his beautiful stone Italianate home, built in 1852, serves as a dormitory for this small liberal arts college. Wells died in 1878, and is buried in the village cemetery.

Edwin Barber Morgan (1806-1881) was a lifelong resident of Aurora. He served as a Congressman for three terms in the 1850s, was a founder and long-time stockholder of *The New York Times*, and was involved in a number of business and philanthropic ventures during his active life. A founding partner of the Wells, Fargo & Co. in 1852, he served as its first president for a year. His former home along the lake in the village, a half a dozen houses north of the bank, is now a Wells College guest house.

In March of 1864, a number of local men met to found the First National Bank of Aurora. The bank received charter #412. Wells was chosen its first president; and Talmadge Delafield, the cashier. E. B. Morgan was one of the founding directors. The next month the small stone building which still serves as the bank building was purchased for \$1,100 and remodeled for banking purposes. It had been built about 1840 as a home.

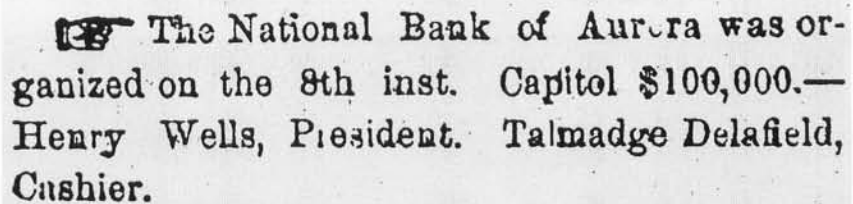
Wells served as president for over 10 years, resigning in November, 1875. Morgan, who had become vice-president of the bank in 1871 when that office was created, was elected president to succeed him. He held the position until his death in 1881. Allen Mosher became cashier in 1872 after Delafield's resignation the year before.

Nicholas Lansing Zabriskie (1838-1926), the son-in-law of E. B. Morgan, became the third president of the bank in 1881 and served for 45 years. A native of Long Island, he had married Louise Morgan in 1865 and moved to the village in 1867. A



Edwin B. Morgan (1806-1881), lifelong resident of the village and second president of the bank.

A newspaper in Auburn, the county seat, briefly noted the organization of the bank in its March 11, 1864 issue. It was the fourth National Bank chartered in Cayuga County.

The National Bank of Aurora was organized on the 8th inst. Capital \$100,000.— Henry Wells, President. Talmadge Delafield, Cashier.

graduate of Union College in Schenectady and a lawyer, Zabriskie was involved in various business and philanthropic endeavors during his long life. With Allen Mosher's death in 1906, Edmund Doughty became the bank's cashier.

Sanford Gifford Lyon, an Aurora businessman and civic leader, was the last president during the National Bank Note issuing period. The grandson of Sanford Gifford, a local farmer and a founding director of the bank in 1864, Lyon became a director in 1906 and vice-president in 1908. Assuming the presidency in 1927, he served during the difficult Depression years until his death in 1936. With Edmund Doughty's death at the age of 77 in 1932, Marcus Webb became the cashier.

The bank issued currency during all charter periods. Ones, twos, fives, tens, and twenties were issued during the first charter period; fives, tens, and twenties during the second charter period, and only tens and twenties during the third charter period. Series 1929 notes were also issued in only tens and twenties. Just slightly over one and a half million dollars in National Bank Notes in total were issued by the bank.

The First National Bank of Aurora had four cashiers and four presidents during the note issuing period and, not counting possible assistant cashiers and vice president signatures, there are seven local signature (cashier-president)

The legal notice on the organization of the bank that appeared in the paper, late spring and early summer 1864.

## Treasury Department.

OFFICE OF COMPTROLLER OF THE CURRENCY, }  
WASHINGTON, May 4th, 1864. }

**W**HEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that the **First National Bank of Aurora**, in the County of Cayuga, and State of New York has been duly organized under and according to the requirements of the act of Congress entitled "An act to provide a national currency, secured by a pledge of United States Stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, and has complied with all the provisions of said act required to be complied with before commencing the business of Banking.

Now, therefore, I, **Hugh McCulloch**, Comptroller of the Currency, do hereby certify that the **First National Bank of Aurora**, County of Cayuga and State of New York, is authorized to commence the business of Banking, under the act aforesaid.

In testimony whereof, witness my hand and seal of office this fourth day of May, 1864.

Seal of the Comptroller of the Currency.  
May 12.

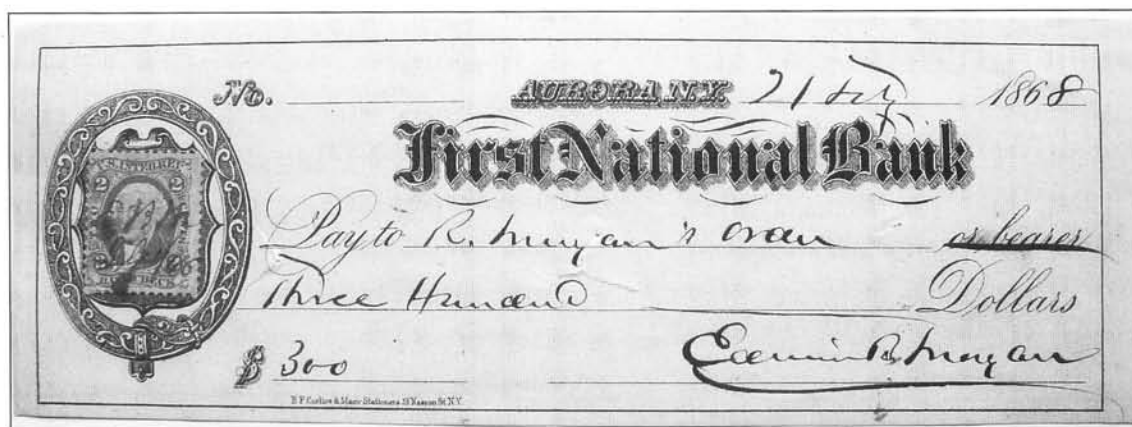
**HUGH McCULLOCK**,  
Comptroller of the Currency.

d3m.

First Charter Five Dollar National Bank Note signed by E. B. Morgan, as vice president of the bank and Allen Mosher as cashier. Morgan became vice president of the bank in 1871 and president in 1876. This may be one of the two similar notes in the famous Grinnell sales in 1945 and 1946.



Early check drawn on the bank, signed by Edwin B. Morgan, the second president.



combinations on its notes: Delafield-Wells, Mosher-Wells, Mosher-Morgan, Mosher-Zabriskie, Doughty-Zabriskie, Doughty-Lyon, and Webb-Lyon. Most are illustrated with this article.

In 1960, the bank opened a branch in Union Springs, a larger village along the lake eight miles north of Aurora. Union Springs had once had a national bank (charter #342) from 1864 until 1890, but had been without a bank for a number of years. In 1976, the name of the bank was changed to Cayuga Lake National Bank, with the former branch becoming its headquarters in fact as well as reality, and the bank in Aurora becoming the branch.

Condition of the bank in the fall of 1869, from the *Comptroller of the Currency Annual Report*. At that time there were 1620 National Banks; New York led in number of banks chartered with 294 and Massachusetts was second with 206.

First National Bank, Aurora.			
HENRY WELLS, President.		TALLMADGE DELAFIELD, Cashier.	
Resources.		Liabilities.	
Loans and discounts .....	\$108,249 76	Capital stock .....	\$100,000 00
Overdrafts .....	1,139 24	Surplus fund .....	6,500 00
U. S. bonds to secure circulation .....	100,000 00	Undivided profits .....	5,992 30
U. S. bonds to secure deposits .....		National bank notes outstanding ..	84,674 00
U. S. bonds and securities on hand .....		State bank notes outstanding .....	
Other stocks, bonds, and mortgages ..		Individual deposits .....	32,807 01
Due from redeeming agents .....	4,902 09	U. S. deposits .....	
Due from other national banks .....		Deposits of U. S. disbursing officers ..	
Due from other banks and bankers ..	85 92	Due to national banks .....	1,433 05
Real estate, furniture, and fixtures ..	3,300 00	Due to other banks and bankers ..	
Current expenses .....	1,359 69	Notes and bills rediscounted .....	
Premiums .....		Bills payable .....	
Checks and other cash items .....	321 62		
Bills of national banks .....			
Bills of State banks .....			
Fractional currency .....	48 04		
Specie .....			
Legal tender notes .....	12,000 00		
Three per cent. certificates .....			
Total .....	231,406 36	Total .....	231,406 36



Early check drawn on the bank, signed by N. Lansing Zabriskie, the third president.



N. Lansing Zabriskie (1838-1926), son-in-law of Morgan and president of the bank for 45 years.

The bank continues to serve southwestern Cayuga County as it has for 140 years. With its two offices, it now has deposits of more than 65 million dollars. The current president, its tenth, G. William Ryan, has served since 1975. The bank has had one woman president during its long history, Edith P. Morgan. She was the granddaughter of founder Edwin B. Morgan and served from 1941 to 1951.

The author is the grandson of Sanford Gifford Lyon and would enjoy hearing from anyone with notes of the bank. Perhaps someone even knows where the \$2 note on the bank that was in the Grinnell sale is now. You can contact the author at 105 Raleigh Street, Rochester NY 14620-4121. [karl@rochester.rr.com](mailto:karl@rochester.rr.com)

#### Sources

Biographical entries for Wells and Morgan are found in the *Dictionary of American Biography*; Wells, in v.19 of the original edition, p. 639-640; and Morgan, in v. 13 of the original edition, p. 167-168. *The National Cyclopedic of American Biography* contains sketches on all four men: Wells, v. 39, p. 595-596; Morgan, v. 13, p. 218; Zabriskie, v. 25, p.179; and Lyon, v. 27, p. 477-478. Entries for all four are also found in Harry Roberts Melone, *A Sesqui-Centennial Souvenir Describing One Hundred and Fifty Years ...*, Auburn: The Author, 1929: Wells, p. 390; Morgan, p. 381; Zabriskie, p. 392; and Lyon, p. 378. The early history of the bank is covered in Elliot G. Storke, *History of Cayuga County*, Syracuse: D. Mason & Co., 1879, p. 408-409. This volume also has biographical sketches on Wells, p. 404;

Series 1882 Five Dollar National Bank Note signed by third president, N. Lansing Zabriskie, and Allen Mosher as cashier. (Courtesy Lyn Knight)



Series 1902 Ten Dollar Plain Back National Bank Note signed by N. Lansing Zabriskie as president and Edmund Doughty as cashier.



Series 1902 Ten Dollar National Bank Note signed by the fourth president, S. G. Lyon, and Edmund Doughty as cashier.



Sanford Gifford Lyon (1866-1936) last president of the bank during the note issuing period. He is pictured at his desk in the New York State Assembly in the 1920s.





Series 1929, Type 1 Twenty Dollar National Bank Note with Lyon and Doughty's signatures.



Series 1929, Type 2 Ten Dollar National Bank Note with Lyon's signature as president and Marcus Webb's as cashier. Webb became cashier on the death of Edmund Doughty in 1932. This is the bank's last signature combination on its National Currency.

Morgan, p. 400; and Zabriskie, p. 408. Newspaper articles on the bank have appeared in *The Citizen-Advertiser*, "National Bank of Aurora Observes 100th Year," Auburn, N. Y., March 31, 1964; *Rochester Democrat and Chronicle*, "Tiny Bank Had Famous Founder," May 20, 1979; an Associated Press article, and *The Citizen*, Auburn, N. Y., "Cayuga Lake National Bank: 'Bigger Doesn't Equal Better,'" January 31, 1990, p. C1. Information on the number of notes issued by the bank is found in Don. C. Kelly, *National Bank Notes*, 3rd ed., Oxford: OH, Paper Money Institute, 1997, p. 307; and John Hickman and Dean Oakes, *Standard Catalog of National Bank Notes*, 2nd ed., Iola: WI, Krause Publications, 1990, p. 653. ♦



Postcard view of the bank, 1996, as it looks today. The lower part of the front window screens have scenes painted on them. The major change in recent years has been that the lobby was divided into an outer lobby with a 24 hour ATM, and an inner lobby open during banking hours. (Photo: Copyright 1996 Jacqueline Conderacci)