



Above: First National Bank, Groton, NY, at the turn of the 20th Century as illustrated on a bank check. (Courtesy Penny J. Beebe)

Welthea M. Marsh

National Bank President

Karl Sanford Kabelac

AT LEAST FOUR WOMEN SERVED AS NATIONAL BANK presidents in New York State before 1900. One of these pioneering women was Welthea M. Marsh of Groton.

Groton is a village in Tompkins County in central New York. It is 16 miles from Ithaca, the county seat, which is the home of Cornell University. Its population in the 1890s was about 1,300 people.

Welthea M. Backus was born in the village on January 2, 1841, the daughter of Artemas and Sophia Backus. In 1862, she married Dexter H. Marsh, also a native of the village. He was a few months older than she. They had three children, a son who died in infancy, a daughter who died in the 1890s, and a daughter who survived both parents.

As a young man, Dexter worked in his father's store, and in 1858 took it over. After seven years, he sold that business to his brothers and helped organize the First National Bank of Groton (charter #1083) which opened in May 1865. For the next 25 years, he served as the cashier of the bank and then, in 1890, became its president.

He was also involved in a number of other businesses in the village, including the Crandall Typewriter Company and the Groton Carriage Company both of which he served as president. He suffered from poor health for several years and died in Chicago on November 28, 1895 of pneumonia. He was on the way back to Groton from a business trip to Colorado and had stopped in Chicago to visit his brother. His obituary in the Groton paper was headlined, "Our Great Loss" and noted his "untiring energy, wise counsel and clear judgment."

Mrs. Marsh had been elected a director of the bank nearly two years before, at the annual meeting of the bank on January 9, 1894. At her husband's death, she had inherited about a third interest in the bank. So it was not surprising that at the January 14, 1896, annual meeting, she was elected the bank's president. She was to serve in this capacity for the next six years, before retiring from the office and selling her holdings in the bank.

She also was involved in several of the local business, serving for example as a director and president of the Crandall company and as director and treasurer of the Groton Carriage Company. In addition she was a member of several clubs in the village, including the Political Equality Club, and the Columbian



Welthea M. Marsh.
(Courtesy Groton Historical Society)



A Series 1882 Brown Back \$20 national bank note signed by W. M. Marsh as president and H. G. Moe as cashier. (Courtesy Bill Litt)

From the *Atlanta Constitution*, April 11, 1897, p. 26.

WOMAN WHO IS NOW A BANK PRESIDENT

Groton, New York, Lady Wins a Front
Place Among Financiers.

LOOKS AFTER ALL THE LOANS

Mrs. W. M. Marsh Has Shown Ability
To Cope with Men in Her Work.

SHE KNOWS ALL ABOUT MONEY MATTERS

Is the Only Female Who Signs Bank
Bills That Go Out as Legal Tender.

Groton, N. Y. April 9.—(Special Correspondence.)—Mrs. W. M. Marsh, of this place, is the only woman whose signature appears on bank bills. This happens be-

cause she is president of the First National Bank of Groton, which was a literary and social women's club. She, as had been her husband, was active in the Congregational Church in Groton.

An 1897 Atlanta newspaper article credited her as being the only woman, by right of her national bank presidency, to sign currency. Apparently unknown to this journalist of a century ago, there were several other women national bank presidents at this time who were also presumably signing their banks' notes.

But any woman national bank president then would have held a very unique role for the time. This same article noted that "she keeps as sharp an eye upon the business of the institution as the keenest man who could be placed in that position."

In her retirement, she continued to live in the village. Her death occurred after some months of ill health on October 23, 1909. Her obituary noted that she "spent her entire life in our midst and for many years has been identified not only with the social and religious organizations of our village but also with several of its business enterprises. Her death has left a large blank in our community." She was survived by her mother, her daughter, and a granddaughter.

The First National Bank of Groton continues to serve the community and surrounding area. In the 1970s it moved from its 1869 building to a modern new banking facility nearby. It has fairly recently opened a branch in the nearby community of Moravia, and today the 140-year-old bank has assets approaching 100 million dollars.

Sources and Acknowledgements

The Groton and Lansing *Journal* carried an obituary for Welthea M. Marsh on October 27, 1909, and a much longer article on her funeral in the November 10, 1909 issue. An obituary on Dexter Hubbard Marsh appeared in the same paper on December 5, 1895. The *Landmarks of Tompkins County* (1894) contains a biographical sketch on Dexter H. Marsh in part II, p. 24-25. The book, *Groton, N. Y. and Vicinity*, which is v. 7, no. 1 of "Grip's" Valley Gazette for October 1899 contains many mentions of the Marshes, especially pp. 14-15 on "The First National Bank" and p. 20 with pictures of both Mrs. Marsh and her home in the village. Lee Shurtleff authored a *History of the First National Bank of Groton* which appeared in 1985.

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