

# Magdalene S. Raynolds, National Bank President

By Karl Sanford Kabelac

The handsome bank building of a century ago. It still stands in Canon City with the main floor occupied by a CPA and the upper floor by apartments.

MARIA M. SHEETZ, A WIDOW WITH TWO DAUGHTERS, HELEN and Magdalene, was an early settler in Canon City, Colorado, arriving in 1872. She first ran a boarding house and then a very successful hotel in the growing community. In 1870 it had a population of less than 500. By 1900 it had grown to 3,800 and today its population is 16,000. Canon City is slightly more than one hundred miles south of Denver and serves as the county seat for Fremont County.

Magdalene, the younger daughter, was born in Freeport, Illinois in 1860. Her father, who died before she was born, was the editor of the *Freeport Journal*. Her mother continued the newspaper for several years.

Mrs. Sheetz was able to send both her daughters east to college, to Wellesley College in Massachusetts. Both attended for the years 1875-1878, although neither graduated. Each married soon after returning to Canon City, Helen to Robert S. Lewis in 1879 and Magdalene to Frederic A. Raynolds on March 23, 1880.

Frederic A. Raynolds was born in Canton, Ohio in 1850. He came to Canon City in 1874. With two of his brothers he was soon involved in a number of banks in the growing state. But a few years later, he began to concentrate on only one of the banks, the Fremont County Bank of Canon City. He was the president of the bank (and of the Colorado State Bankers Association) when he died of pneumonia on March 8, 1906 at the age of 55.

Magdalene succeeded him as president. He had a life insurance policy "in the sum of over \$130,000" according to his obituary, the purpose of which was, should he die, to allow the bank to continue in a strong position. These funds helped ease the transition to becoming a national bank, which was

**THE STATE NATIONAL BANK.—The following are the officers chosen at the meeting of the Directors of this excellent institution:**

**President—Mrs. M. C. Williams.  
Cashier—Sam'l O. White.  
Directors—D. C. Taylor, W. W. V. R. Cox and E. R. Stamps.**

**WOMEN AS PRESIDENTS.**—Mrs. Louisa B. Stephens, widow Stephens, has recently been elected to succeed her husband as President of the First National Bank of Marion, Iowa. She is reputed to be thorough business habits and qualifications, as well as energetic and energetic. The statement that Mrs Stephens is the first woman elected to a mistake. Mrs. M. C Williams has been for some years president of the National Bank of Raleigh, N. C. There are several banks in which a member of the board of directors, and two or three have a female member. In the Lafayette County Bank, Lexington, Mo., there is a book-keeper, who walks over two miles to and from the bank absent fewer days in the year than any of the male employés.

Advertisement for the Fremont County National Bank, M. S. Reynolds, Pres. in the *Colorado State Business Directory* for 1909.

accomplished later that year. So on Monday, December 3, 1906 the Fremont County National Bank of Canon City (Charter #8433) came into existence.

The local paper noted that, as far as its customers were concerned, becoming a national bank was a change in name only. It also noted, "Mrs. M. S. Reynolds will very properly be President of the bank, as the Reynolds estate will own the larger portion of the stock. However, it is not her desire to become actively engaged in the detail or management of the business." Her son F. A. Reynolds was the assistant cashier and her brother-in-law and the former cashier, Robert S. Lewis, was one of the directors.

She continued as president until mid-1910 when she relinquished the office to George F. Rockafellow, who had been the cashier. She remained a director of the bank.

On November 5, 1913 she remarried to William T. Wallace, a power company manager. They moved to Twin Falls, and then Boise, Idaho, where she died on July 2, 1917, after a period of ill health. In addition to her husband, she was survived by her 84-year old mother, her sister, and five of her seven children.

Her obituaries noted the important role she had played during her many years in Canon City. They noted that she was a woman of "broad views and philanthropic tendencies" and active in many charitable and humanitarian causes. She was a founder of the public library, and a member of its board of directors. She was active in several social and literary clubs in Canon City. For ten years she had been a member of the Canon City Board of Education. And she was active in developing various parks in the community.

The bank itself remained independent until 2006, when it merged into the Wells Fargo Bank.

### Sources and Acknowledgements

Frederic A. Reynolds' obituary is found in *The Canon City Record* for March 15, 1906. That of his wife is found in the same paper for July 12, 1917, in *The Idaho Statesman* [Boise, Idaho] for July 3, 1917, and the *Pueblo* [Colorado] *Chieftain* for July 7, 1917. Articles relating to the bank becoming a national bank appeared in *The Canon City Record* for November 29, 1906, and December 6, 1906. W. T. Little's *100 Years: a History of The Fremont National Bank* was published by the bank in 1974. Debbie Bell's "Vaults of Tradition," an article about the history of the bank and its forthcoming merger into the Wells Fargo Bank appeared in *The Canon City Daily Record* for December 16, 2005. A two-part article by Ben E. Adams, "The Reynolds Brothers: Pioneer Bankers of the West," appeared in *Paper Money*, November/December 1978 and January/February 1979. It discusses the role of the three brothers and their descendants in banking history. Two paragraphs in the first part mention Magdalene S. Reynolds. I am grateful to Susan K. Cochran of the Royal Gorge Regional Museum and History Center in Canon City for her assistance with this article. ❖

**A LADY PRESIDENT.**—The directors of the State National Bank N. C., have elected Mrs. M. C. Williams president of the bank, Mr. John G. Williams, deceased. This is, we believe, the first instance in which a lady has been in the office of President, although there are several among the National banks, and two or three among the cashiers of State or pr

The Fremont County National Bank, Pres., M. S. Reynolds, was one of the 30 new national banks as listed in *The Bankers Magazine* for December 1906.