

SAND, CLAY, COAL AND NATIONAL BANKS

by Jerry Dzara

The Village of Dawson PA is situated on the banks of the Youghiogheny River in northern Fayette County, about 35 miles from Pittsburgh. It has fertile land for crops, a very fine grade of sand, clay deposits for high temperature Fire Brick, and a 6-foot high seam of coal that ran for miles.

The Cochran family came to Pennsylvania from Northern Ireland, before the revolution. They settled in what would become Dawson, in the early 1800's. James "Little Jim" Cochran was born in 1823 (fig. 1). He left school to help on the farm when he was 13. In 1840, he borrowed money from his brother and bought a barge, loaded it with high-grade sand, and navigated it up river to the Monongahela River then onto Pittsburgh, which at this time was a center for glass making.

The sand trade was very lucrative, with each barge load selling for \$220, and Little Jim made many trips. He founded Cochran & brothers; and used his profits to start a barge company, buy coal land and invest in a brickyard.

The coal while plentiful, did not burn hot enough to smelt iron ore. The "coking" process, was developed in England, and brought to America in the 1820's. This process heated the coal with little oxygen, turning it into a charcoal that could smelt ore. The iron and steel boom of Pittsburgh began.

In 1843, Cochran purchased some coking ovens, and started the Fayette Coal Works (fig 2). Little Jim began to sell barges of coke up river to the Iron and steel works for \$440 per load. He was so successful, that at the time of his death in 1894, the primary school dropout was a millionaire.

Little Jim brought in his son Philip (fig 3), and his nephew M.M. "Mark" Cochran (fig 4) to help run the company. Philip was a Business School graduate, and Mark was a lawyer with political connections.

With more coal land bought and more ovens built, they saw the need to diversify. The company founded the Washington Run railroad and built a bridge over the Youghiogheny to connect with the Baltimore & Ohio railroad. This enabled them to ship coal, coke, sand and firebrick all over the East.

They also saw the need for financial help to keep the conglomerate running smoothly, and in 1891, the First National bank of Dawson with Jim as president received charter 4673 (fig 5). When Jim died in 1894, his son, Philip, became

president. Upon Philip's untimely death in 1898, Mark assumed the bank presidency and served until his death in 1934. George G Cochran succeeded Mark as President in 1935.

The FNB of Dawson issued over \$1,100,000 in \$5, \$10, and \$20 dollar notes. The bank issued 1882 Brown Backs (6000 \$5's, 13,380 \$10's, and 4460 \$20's), 1882 Blue Seals (6600 \$5's, 4260 \$10's and 1420 \$20's) 1902 Blue Seals (35,568 \$10's and 11,856 \$20's). In 1929 type ones they issued 8160 \$10's and 2220 \$20's. 1929 type two issues were, 1754 \$10's and 498 \$20's. The census lists 13 large and 15 small notes reported. (fig 6, 7).

By the turn of the Twentieth Century, Mark was in total control of all of the Cochran holdings.



Figure 1

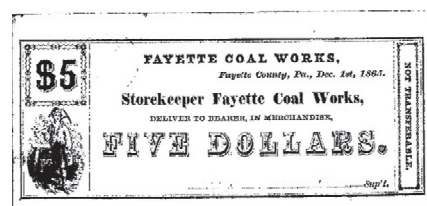


Figure 2



Figure 3

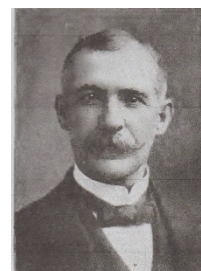


Figure 4



Figure 5



Figure 6

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Figure 7

The mines, ovens, and railroad in Perry township were so valuable that the First National Bank of Perryopolis, with Mark as president, was chartered in 1902 as #6344 (fig 8). This bank issued over \$900,000 in notes. In 1902 Red Seals, 4800 \$ 10's and 1600 \$20's were issued. The 1902 Blue Seals had 43,467 \$10's and 14,489 \$20's released.



Figure 8

In 1929 small size Type one \$10's had 1,444 sheets or 8664 notes printed and 360 sheets or notes of the Type one \$20's were printed. Type Two 1929 had only, 1129 \$10's and 492 \$20's emitted. The Track & Price census lists five large and 16 small notes reported (fig 9.10).



Figure 9

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Figure 10

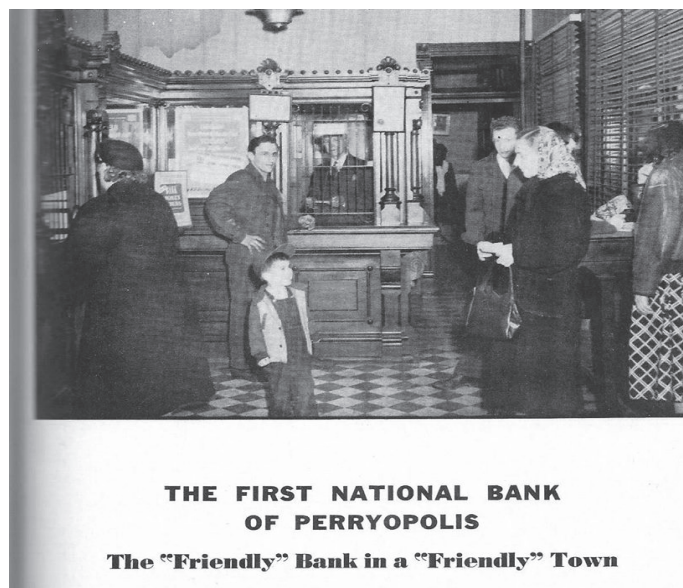
Extravagant living and the great Depression brought down the Cochran Empire. Its mines and ovens were bought by U.S. Steel; the railroad was shut down and the bridge across the Youghiogheny was bought by the state and converted to automobile use. The brick works went to a competitor.

Both banks survived, but in 1953, the Second National Bank of Uniontown (the largest city and county seat) bought them along with most of the small town banks in Fayette County and formed The Gallatin National Bank, which became the largest bank in the county.

Gallatin National was absorbed by Integra of Pa. in 1991. Integra was bought by National City Bank of Ohio in 1995 and PNC bought National City in 2018 and closed both the Dawson and Perryopolis branches.



FNB #6344 decked out for July 4, 1914, which was also the Centennial of the town's original charter



Interior Photo of FNB Perryopolis PA has been dated to 1949.