



RENSSELAER, INDIANA



THE
STATE BANK
of
RENSSELAER
INDIANA



50 YEARS

OF SERVICE

1904 ★ 1954

DIRECTORS

State Bank of Rensselaer

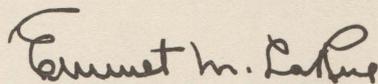
Left to Right:

F. O. Hershman, A. R. Thompson, E. M. LaRue, Paul W. Lewis, Ralph W. Fendig

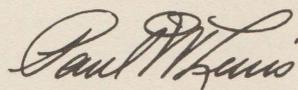


FOREWORD

A bank is an establishment of service, a personal, not an impersonal, disinterested service. We, in this our 50th anniversary of service to the citizens of Rensselaer and environs, present this booklet to you with much pride. The successful growth of our bank has been made possible by the loyalty of our faithful friends and customers. Profound praise is due to the original founders and the directors many of whom served for forty years. Their astuteness has made possible a safe and dependable banking service. We hope to continue our present policies of helpfulness, to progress with the times, and to serve YOU, our patrons.



President



Executive Vice President

TURNING BACK THE PAGES

Rensselaer, a small but thriving village, was incorporated in the year 1866. The land around the village was rich and agriculture became its chief industry. Plentiful grass and wild hay furnished good feed for cattle which, because of the proximity of Chicago and Indianapolis, could be driven over land to the markets.

A narrow gauge railroad between Rensselaer and Delphi was opened in 1878. It was the first division of the Indianapolis, Delphi, and Chicago railroad later called the Monon.

Farming land developed slowly at first because of a drainage problem. Cultivation of the soil was confined to the hills and high ground. Few roads had been built by this time; all transportation and farm power were furnished by mules and horses.

In 1856, the first bank, a private one, was established by Alfred McCoy. In October of 1858, Alfred McCoy, his father, Thomas McCoy, and Alfred Thompson started a private banking firm whose capital was \$8,000 and which was known as The A. McCoy & Thompson Banking Firm. In 1882, Alfred Thompson sold his interest to his brother, Thomas Thompson who was affiliated with the firm until 1888. Thomas McCoy, Jr., purchased the Thompson interest and joined the firm whose name became A. McCoy and Company. It continued under this name until 1904. All of these firms occupied a building built in 1868 on the southwest corner of Van Rensselaer and Washington Streets.

Other banks were established in Rensselaer during these years. One organized



An early picture of Rensselaer looking east from the Iroquois River

in 1880 by H. O. Harris and David Nowels, occupied the present site of the Jessen Jewelry Store. Because of the illness of its founders, this bank closed in 1906. The Citizens State Bank of Rensselaer, founded in 1880 by Robert and Zmri Dwiggin, closed its doors in 1895. E. L. Hollingsworth, a former cashier of the A. McCoy and Company, created the Commercial State Bank in 1895. This bank was later known as the First National Bank. A bank operated by the Makeevers closed its doors in 1899 because the officers were in ill health. By the turn of the century two other banks, a private bank in Wheatfield organized in 1900 and the Bank of Remington founded by Robert Parker, were open for business.

Rensselaer's population had reached the 2,255 mark by 1900 and the total population of Jasper County was 14,292. The citizens of the community were proud of the \$90,000 court house built in 1896. The corner stone of our fine library was laid in 1904.

Prices in Rensselaer at this time were as follows: bacon $11\frac{1}{2}\phi$ a pound, 20 pounds of sugar \$1.00, a fine man's suit of clothes \$6.50-\$10.50, a Champion three wheeled Sulky 16 inch plow \$24.95, and a 14 inch Bradley U.S.A. gang plow \$51.45.

Our community had a fine beginning and it was destined to continue its progress in offering the maximum comforts and services to its citizens.





Mr. Delos Thompson 1904 - 1950

THE STATE BANK IS ORGANIZED

When Rensselaer was becoming a thriving little community in 1904, a new bank, the State Bank of Rensselaer was founded. Its first location on "Main Street" was the same one at the corners of Washington and Van Rensselaer Streets which the A. McCoy and Company had occupied. It was leased with its fixtures and vault for \$50 a month. This new banking venture was authorized to open for business on June 1, 1904, and was capitalized for \$25,000.

Mr. Delos Thompson had made arrangements for the stationery and the books of the new bank in Monticello and Chicago. Mr. Bert Van Voorst, a Monticello banker, came to Rensselaer to help start the new bank. The first surety bonds

were taken with the American Surety Company of New York and the first correspondent bank account was with the First National Bank of Chicago.

Our first two customers on the opening day of June 1, 1904, were J. A. Larsh and Helen Warner. The former was issued a draft on the First National Bank of Chicago and Miss Warner purchased a certificate of deposit for six months bearing 3% interest. These customers were greeted by Miss Gertrude Hopkins, Mr. Van Voorst, John Eger, the president, and Mr. Delos Thompson.

Green eye shades, high stools, and slates were the proper accouterments of the banks at the beginning of the century. In the first nine days of operation