

MOORESVILLE PUBLIC LIBRARY
220 West Harrison Street
Mooreville, IN 46158
www.moorevillelib.org
(317) 831-7323
(317) 831-7383 Fax



Mooreville's Treasure Trove #12 (July 2008)

Bill Buckley, Indiana Room Librarian

Then . . . and Now

Historic Mooreville, IN Scenes and Places

**Then... Farmers State Bank, 2 W. Main St.
(1873-1930)**



Figure 1. Farmers Bank of Mooreville at 2 West Main Street (on the northwest corner of the intersection of Main and Indiana Streets), as it appeared during the 1880s until 1904, when the building was renovated. (Its renovation, which still stands today, is shown in Figure 2.) Notice the wooden "guards" around the tree trunks to protect the tree bark from hungry horses.

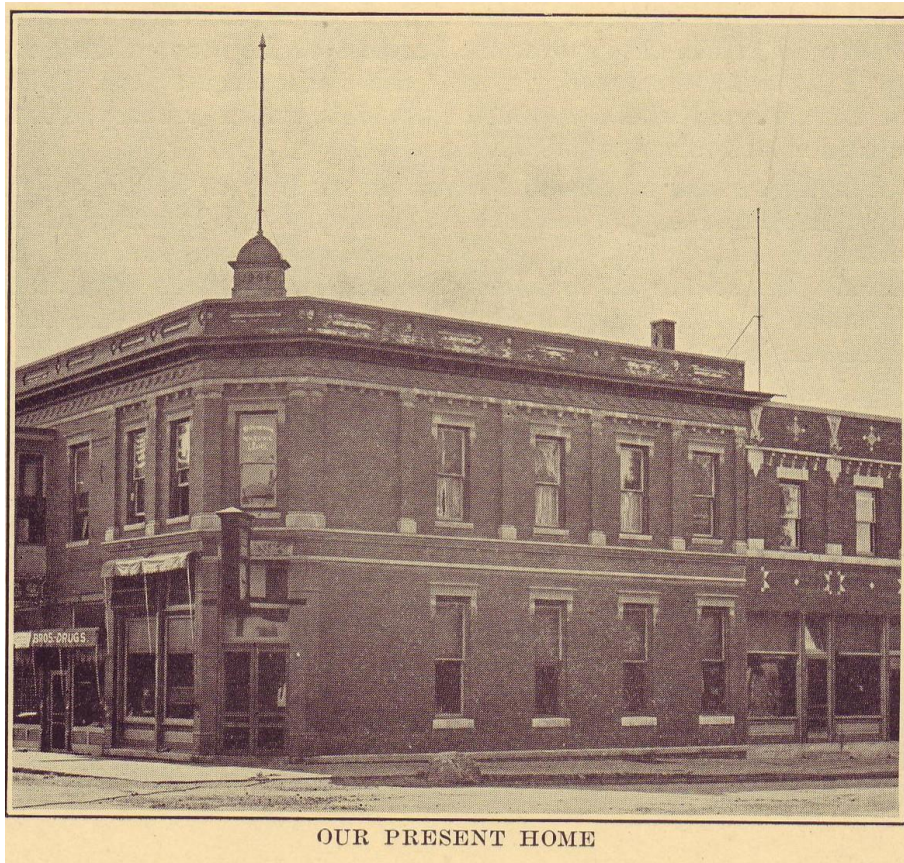


Figure 2. In 1904, Farmers Bank renovated its building, which still stands on the northwest corner of the intersection of Main and Indiana Streets in downtown Mooresville. Note the chime clock above the main entrance, which appeared in a 1917 advertisement (see Figure 12), thereby dating this photo between 1917-1923 (when the golden anniversary pamphlet, from which this photo was excerpted, was printed).

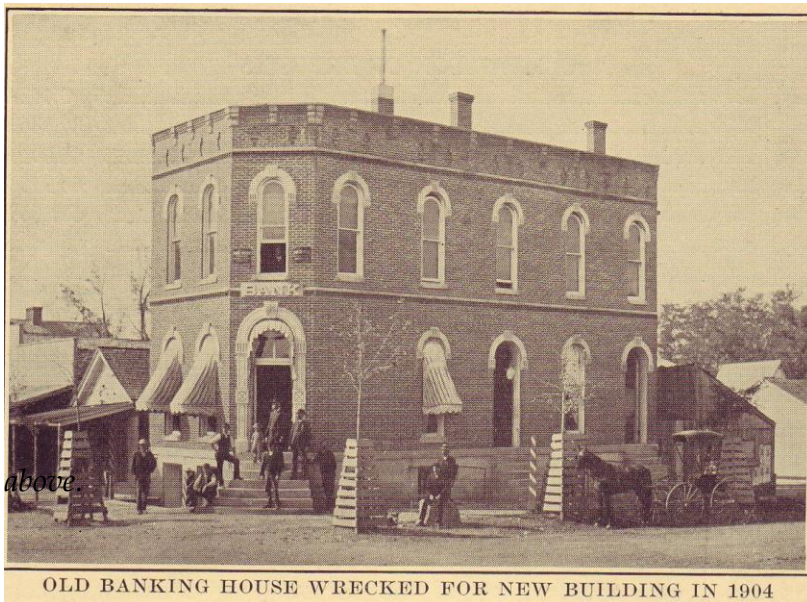


Figure 3. Another view of Farmers Bank (circa 1885) before the 1904 renovation shown in Figure 2

above.

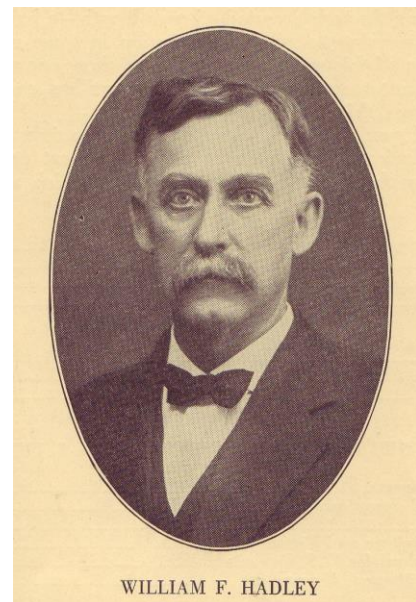
The Farmers Bank of Mooresville, Indiana was established on July 7, 1873, taking over the business of the Mooresville Savings Bank, which had existed since Aug. 16, 1872. Farmers Bank had an initial capital fund of \$30,000, and this was raised to \$50,000 by Jan. 1874 but was reduced again to \$35,000 in Dec., 1881. On June 20, 1913, the bank's name was changed to Farmers State Bank.

In *A Brief History of Mooresville and Vicinity* (1918, p. 34), Almira Harvey Hadley stated that Farmers Bank "occupied a small brick building on North Indiana street ten years before building on the present site [*i.e.*, northwest corner of Main and Indiana Streets]." This suggests that the bank's original home was a smaller structure than those shown in *Figures 1-3* above and was located north of the Main/Indiana intersection somewhere on North Indiana Street. Furthermore, when Hadley refers to the bank's "building on the present site" 10 years later, she undoubtedly refers to the northwest corner of the intersection of Main and Indiana Streets, upon which the structures shown in *Figures 1-3* were situated (and the 1904 building still stands today). Accordingly, we may surmise from Hadley's account the following time line for Farmers Bank's location:

- 1873-ca. 1883: "Small brick building on North Indiana Street."
- Ca. 1883-1904: Two-story brick building shown in *Figures 1 & 3*.
- 1904 onward: Two-story brick building shown in *Figure 2*.

The first board of directors of Farmers Bank was comprised of Woolen S. Webb, Dr. A. W. Reagen, Joseph Pool, Lot M. Hadley, Eli J. Sumner, Allen Hadley, Daniel Sheets, Dr. Giles B. Mitchell, and Jonathan L. Moffett. Mitchell was the first president; Alexander Worth initially held the post of first cashier, but he was succeeded by John A. Taylor.

Figure 4. William F. Hadley, who served Farmers State Bank for 43 years – Cashier (1881-1916); Vice President (1916-1919); President (1919-1923).



In 1876 Charles Reeve was elected bank president, a position in which he served until 1881, when H. Satterwhite was elected to succeed Reeve. William F. Hadley was elected cashier in 1881 and served until 1916. During this time, bank presidents included Satterwhite, J. L. Moffett, Lot M. Hadley, Robert R. Scott, and J. L. Mathews. E. F. Hadley replaced William Hadley as cashier in Jan., 1916. William remained with the bank as vice president and served as president from Sept., 1919, when Mathews died, until 1923, when William died. E. F. Hadley then became president (in Jan. 1923). William R. Parr was promoted to cashier.



Figure 5. Counter checks used at Farmers State Bank during the 1920s.

Farmers Bank weathered the Panics of 1876, 1881, 1893-96 and 1907-08, when depositors “panicked” due to declining economic conditions and made “runs” on the bank to withdraw their funds. During these periods of distress, “the bank established a reputation for soundness and good management,” according to a 1923 golden anniversary commemorative pamphlet published by the bank. The pamphlet related the situation and how the bank officials calmly addressed its customers:

“An interesting story is told in connection with the panic of 1870 [sic--should say 1876] during the directorship of Charles Reeve and H. Satterwhite. There being a rumor circulated that the bank was short of funds, the people gathered to draw their money. Naturally a condition of this kind always finds a bank in an embarrassing position, for a dividend paying institution must have its funds in use. Due to the thoughtfulness of Reeve and Satterwhite the bank was saved from any stress whatever, for while Satterwhite entertained the impatient customers, Reeve visited a few of his friends in the immediate neighborhood from whom he secured enough cash to pay those who would not listen to reason. Upon Reeve’s return, Satterwhite offered to pay all those who still wanted their money, but upon such an offer as this very little money was withdrawn.”

[*Our Golden Anniversary: Farmers State Bank, Mooresville, Indiana, 1873 – July 7th – 1923* (Thornton-Levey Co., 1923)].

This story recalls the scene from the Frank Capra movie *It’s a Wonderful Life*, in which depositors made a run on the Bailey Building and Loan (on the eve of the Great Depression), and George Bailey and his new bride, played by James Stewart and Donna Reed, saved the day by “loaning” their own money to the customers who wanted to close out or reduce their accounts.

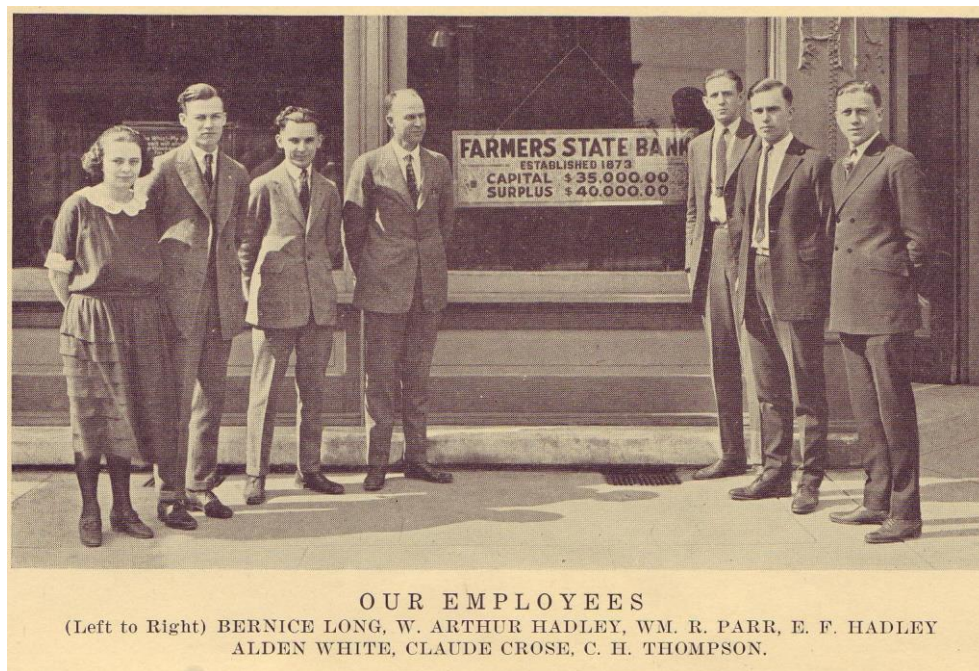


Figure 6. *Farmers State Bank employees in 1923. Miss Bernice Long was bank stenographer; Claude Crose, Alden White, William Arthur Hadley, grandson of William F. Hadley, were bookkeepers; E. F. Hadley was president; William R. Parr was cashier; and Chelsie H. Thompson was assistant cashier.*

“The general growth and advancement enjoyed by the bank are in the main due to the progress and development of the community,” the bank noted in its golden anniversary pamphlet (July, 1923). “The condition of the bank was never better in its history which reflects the fact that conditions are healthy and prosperous in the surrounding territory.” This was six years and three months before the stock market crash heralded the Great Depression.



Figure 7. Farmers State Bank officers in 1923.

“In 1927 or 1928,” wrote local historian Clara S. Richardson, “the First National and the Farmers Banks merged, with the new organization being known as the Mooresville State Bank. In a short time, the depression forced its closing. The bank had been heavily dependent on farm trade and small business. Much of the bank funds were invested in farm loans, and in other seemingly good local real estate and business ventures. The closing of the doors meant that stock holders had to meet any indebtedness, and they lost about thirty-five percent of their bank holdings and some homes.” [Richardson, Clara S. *A Brief History of Mooresville, Indiana, 1824-1974* (1974), at p. 53.]

“Mooresville State Bank failed to open on Saturday, December 27, 1930,” recalled Rebecca Hardin, Morgan County Historian. “Although authorities believed that it would prove to be solvent, it became apparent that the community would be without a bank for some time. Therefore, on January 15, 1931, a group of concerned citizens began a drive for subscriptions to stock a new bank.” [Hardin, Rebecca. *Morgan County Scrapbook, Vol. 1* (1985, 1996), at p. 289].

On January 31, 1931, 88 of 91 subscribers met to start a new bank, which they called Citizens Bank. Currently located across the street and a half-block north of the former Farmers State Bank location, Citizens Bank continues to serve the community today.



Figure 8.
*Citizens Bank
at its present
main location
(33 North
Indiana Street)
as it looked
in 1967
(advertisement
excerpted from
the 1967
Wagon Trails
[Mooresville
High School
yearbook])*

Figures 9 & 10. Farmers Bank appears on the right side of these photographs (taken by J. P. Calvert) on the northwest corner of the intersection of Main and Indiana Streets. The top photo was taken in 1912; the bottom was taken circa 1910. Note in the top picture that the word bank has been embossed in ink on the photo itself, probably by the caption writer. Note, also, the absence of the chime clock above the main entrance, which was present by at least 1917-1923 (see Figures 2, 12).



FARMERS BANK
OF MOORESVILLE, INDIANA

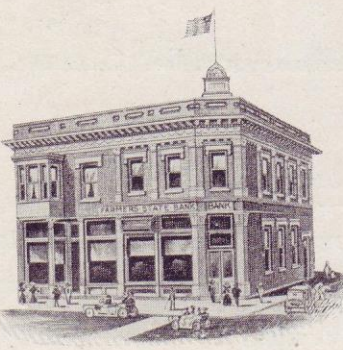
✻

Capital	-	-	\$35,000.00
Surplus	-	-	\$16,000.00

✻

We solicit your Account

Figure 11. Farmers Bank advertisement in the 1909 Senior Annual, Mooresville High School.



**Farmer's
State Bank**

The Bank on the Corner
With the Chime Clock

Capital
\$35,000.00
Surplus and Profits
\$33,530.22

ESTABLISHED 1873

STRENGTH AND SERVICE
OUR MOTTO

*"Up to the Minute in All Lines of the
Banking Business"*

3 Per Cent on Savings
Trusts Executed

J. L. Mathews	President
J. J. Reeve	Vice-President
W. F. Hadley	Vice-President
E. F. Hadley	Cashier
C. L. White	Asst. Cashier
G. A. Mills	Bookkeeper

MOORESVILLE :: INDIANA

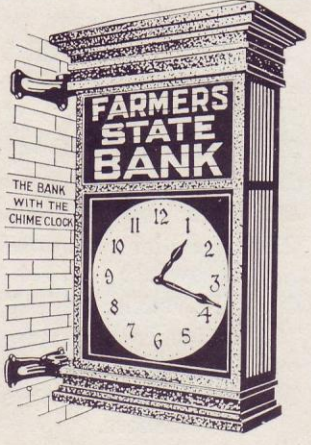


Figure 12. Farmers State Bank advertisement in the 1917 Mooresville High School yearbook, The 1917 Packet. Note the chime clock, which was attached to the outside of the building above the main entrance.



1873

1923

THE FARMERS STATE BANK

For fifty years the success of this organization has depended upon the personnel of which it has been composed. Realizing this fact in the selection of employes, the highest efficiency and greatest service to customers has always been uppermost in the minds of the directors, and as result of this endeavor, this institution has employed seventeen graduates of the Mooresville High School.

HONOR ROLL

R. D. Sellars (1892)	Edith Shephard (1913)
A. B. Calvert (1899)	Gail A. Mills (1914)
E. F. Hadley (1899)	Paul W. Reynolds (1917)
Maggie Carter (1905)	Claude W. Crose (1917)
Carl White (1905)	Wm. R. Parr (1918)
Emma S. Joyner (1907)	Bernice Long (1919)
H. W. Townsend (1910)	Raymond H. Julian (1920)
Pearl C. Ballard (1912)	W. Arthur Hadley (1923)
C. Alden White (1923)	

Figure 13. Advertisement for the Farmers State Bank in the 1923 White Lick Review (MHS yearbook) honoring its 17 employes who were Mooresville High School graduates.

Now... 2 West Main Street (October, 2007)



Figure 14. The northwest corner of the intersection of Main and Indiana Streets (Oct. 2007), showing the former location of Farmers State Bank. Roscoe Stovall, Jr. & Associates, attorneys at law, currently conduct business at this location.

PHOTOGRAPH CREDITS:

All black-and-white photographs courtesy of Mooresville Public Library, Indiana Room historical photograph collection, except as otherwise noted.

Figures 2, 3, 4, 6, 7 excerpted from *Our Golden Anniversary: Farmers State Bank, Mooresville, Indiana, 1873 – July 7th – 1923* (Thornton-Levey Co., 1923).

Oct., 2007 color photograph taken by William R. Buckley.



RESEARCH RESOURCES:

- Hadley, Almira Harvey. *A Brief History of Mooresville and Vicinity*. Mooresville, Ind. : A. H. Hadley, 1918.
- Hardin, Rebecca. *Morgan County Scrapbook, Vol. 1*. Mooresville, Ind. : Dickinson Printing Co., 1985. Reprinted 1996 by Morgan County History & Genealogy Association, Inc.
- *Our Golden Anniversary: Farmers State Bank, Mooresville, Indiana, 1873 – July 7th – 1923*. Indianapolis, Ind. : Thornton-Levey Co., 1923.
- Richardson, Clara S. *A Brief History of Mooresville, Indiana, 1824-1974*. Mooresville, Ind. : Dickinson Printing Co., 1974.

© 2008 by the Mooresville Public Library. All Rights Reserved. Photographs reprinted by permission.

Last revised on 1/12/2023 by wrb.