

Bank One, Richmond

Founded: 1863

Location: Northwest corner of Main and Franklin Streets, Richmond (1863–); 630 (originally 632) Main Street, at Main and Seventh Streets (1873–); 630 Promenade, at Promenade and Seventh Streets (1993).

In June 1863 a group of investors led by James E. Reeves chartered the First National Bank of Richmond in accordance with the newly passed National Bank Act. They purchased the People's Bank, a private banking house run by Lewis Burk and located on the corner of Main and Franklin Streets. James Reeves and his brother Mark, who helped establish the bank, were pioneer merchants active in Wayne County and Cincinnati, Ohio. Originally from New Jersey, their family arrived in Richmond in 1823. The father, Mark Reeves, was a carpenter; his sons became store clerks when teenagers. In December 1830 at the age of nineteen, Mark established a store in Washington with \$1,000 worth of goods purchased from his previous boss. James went to work with him. The two brothers boarded for 56 ¼ cents per week and slept on their store counter. They later became partners in a store in Hagerstown and after 1849 a wholesale dealership in Cincinnati. Mark went on to accumulate a fortune estimated to be as high as \$1 million, making him one of the wealthiest men in Wayne County at his death. During the Civil War Indiana governor Oliver P. Morton relied on a \$100,000 loan from Mark Reeves to help pay the troops.

In 1855 James Reeves's health failed, causing him to return from Cincinnati to Richmond. He spent the next eight years recuperating and working as a farmer. In 1863, however, he assumed the presidency of the new First National Bank, remaining in that position until 1902. The bank, capitalized at \$110,000, prospered. Its capitalization was

increased to \$200,000 by 1865. By 1872 First National Bank had discounted more than 10,000 bills and notes and loaned between \$13 and \$14 million. In 1873 the bank was purchased by a group that included, among others, Joseph W. Jackson, Linville Ferguson, Milton Thornburg, and Jesse W. Murray. James Reeves remained president of the bank, but in 1874 his brother Mark was cashier and a director of the short-lived Richmond Savings Bank, which competed directly with First National Bank and was, a later historian claimed, “started on account of hatred for the First National.” The Richmond Savings Bank closed after two years, and in 1873 First National Bank constructed a three-story, brick building with a stone front and mansard roof on the corner of Main and Seventh Streets.

First National Bank experienced a reversal of fortune at the end of the nineteenth century. Its surplus funds, which had been at \$100,000 in 1869, dipped as low as \$11,000 in 1898. The bank’s total resources, which had been as high as \$867,000 in 1889, fell to close to \$473,000 in 1899. The bank was reorganized in 1902 and experienced a change in ownership. Walter Gayle, from a former Kentucky plantation and slave-owning family, became a large stockholder. Gayle arrived in Richmond and became the bank’s vice president and acting president. In 1903 Gayle, only thirty-seven years old, died of spinal meningitis. His brother, Albert D. Gayle, who had been a banker in Kentucky, arrived in Richmond and assumed his brother’s place in the bank. He became president on 1 January 1905.

The capitalization of First National Bank was reduced to \$100,000 in 1904, and by 1909 the bank’s total resources had grown to \$1,311,000. By the late 1920s the bank boasted surplus and profits of \$185,000. First National Bank gradually expanded after

the 1930s, eventually adding several branch locations. Wilbur C. Thomas joined the bank in 1927, fresh out of the Indiana Business College. He started as a file clerk and worked his way up through the ranks of the bank leadership, serving as president from 1964 through 1974. By the 1970s First National Bank's total resources exceeded \$76 million. The Richmond bank absorbed three area banks in the 1980s: Peoples State Bank of Cambridge City (1983), Security National Bank of New Castle (1987), and First National Bank of Knightstown (1989). In 1987 the Banc One Corporation, a multibank holding company based in Columbus, Ohio, acquired First National Bank of Richmond, and the institution became Bank One, Richmond.