

Centier Bank

Founded: 1895

Location: 119th Street, Whiting (1895–1910); Whiting branch now located at corner of New York Avenue and 119th Street (1910–present); headquarters of Centier Bank at 5191 West Lincoln Highway, Crown Point; 117 East Joilet Street, Crown Point; 1500 119th Street, Whiting (1999)

Henry Schrage, the organizer of Centier Bank, was a founder of the city of Whiting as well. Schrage's family emigrated from Germany in 1854 when Schrage was ten years old. His father purchased fifty acres of land between Wolf Lake, Lake George, and Lake Michigan on the site of present-day Whiting. Schrage enlisted in the Illinois volunteer infantry during the Civil War; he fought at Chattanooga and Lookout Mountain and marched with Gen. William T. Sherman through the South. After the war the young veteran farmed and briefly worked for a railroad, but in the late 1860s Schrage opened a small store along the railroad at Whiting's Crossing, from which he sold groceries and clothing. He became postmaster at Whiting Station in 1871 and began to invest his profits in real estate in the area. Schrage's real-estate holdings proved to be the basis of his wealth, for when John D. Rockefeller's Standard Oil chose the area containing Whiting's Crossing for a massive refinery and storage system, much of it was built on property purchased from Schrage.

Standard Oil's refinery provided the economic basis for the growth of Whiting. By 1895 a population of twenty-five hundred had gathered around the facility. Schrage, who eventually accumulated large property holdings in the Chicago and Calumet regions, was a leader in Whiting's attempt to become incorporated as a town independent of Hammond in the 1890s. He served on the first town board and in 1903 on the first city

council. The private bank he established as the Bank of Whiting on 21 April 1895 was a reflection of his commitment to the new town. The Bank of Whiting was located on 119th Street, about two hundred feet from the corner of Front Street, and was capitalized at \$35,000. In 1902 Schrage purchased the East Chicago Bank, which had been founded in 1899 by Andrew Wickey. Schrage operated it as a private bank until 1910, when it was chartered under the state with Schrage as president.

Henry Schrage's son Walter left college to join the Bank of Whiting as a teller and in 1903 became cashier. In 1913 Walter was elected mayor of Whiting, a position he held for sixteen years. All of Henry's four sons eventually became officials of his bank. In 1910 Henry constructed, on the corner of New York Avenue and 119th Street, a two-story building, which accommodated both the Bank of Whiting and the city's post office. By March 1914 the bank had total resources of almost \$900,000. The bank was incorporated in 1917. Walter became president, and Henry took the post of chairman of the board. The bank's capital was \$100,000 with total deposits over \$1.2 million.

By the late 1920s the Bank of Whiting's deposits totaled more than \$3.2 million, and it had become the largest banking institution in the East Chicago and Whiting area. During the Great Depression the bank did not close its doors. Indeed, Henry, who was active in the management of the bank until only a few weeks before his death in 1932, used his personal assets to replace loans that had gone bad. Walter suffered a stroke at the bank on 9 October 1941 and died that evening. His son Walter, Jr., who had worked at the bank as a clerk from 1931 to 1938 before leaving to manage the family-owned Straube Piano Company in East Chicago, returned to succeed his father as president.

In 1960 the bank changed its name to the First Bank of Whiting to eliminate confusion with a younger bank in the area. Its assets had grown by that point to more than \$14.5 million. Michael Schrage, the fourth generation of the family to lead the bank, assumed the presidency in 1977. In 1982 the First Bank of Whiting purchased the First National Bank of Crown Point and Southlake National Bank; the following year it acquired two Chesterton locations of Valley National. In 1991 the bank, with eighteen locations throughout northwest Indiana, changed its name to Centier Bank, this time to reflect its expansion beyond Whiting and to emphasize its unique identity. To take advantage of the deregulation of the industry it formed a one-bank holding company, First Bancshares, Inc. On the eve of the twenty-first century Centier Bank had twenty-nine branch offices, employed more than 365 people, and held assets of more than \$834 million.