

First National Bank of Huntington

Founded: 1863

Location: Jefferson Street, opposite the courthouse, Huntington (1863); corner of Franklin and Jefferson Streets; 8 West Market Street (1871–88); 69 North Jefferson Street (1888–); 354 North Jefferson Street

In September 1863 Samuel H. Purviance, a local businessman and former public official, and William McGrew, a carpenter and builder, established a private bank, S. H. Purviance & Company, in Huntington. The town of Huntington had no bank at the time, the previous Huntington County Bank having failed in the late 1850s. Purviance was of Irish ancestry and had moved to Huntington from Ohio at the age of twenty-four. He began in business as a grocery owner in partnership with a cousin. Samuel's brother Joseph eventually purchased the cousin's interest, and Purviance Brothers grew to be a major mercantile establishment. Samuel Purviance was a community leader, helping to raise \$22,000 to subsidize the construction of the Lake Erie, Wabash, & St. Louis Railroad through Huntington. He supplied most of the capital for S. H. Purviance & Company, investing \$16,000 as opposed to McGrew's \$4,000.

Shortly after the founding of their private bank, however, Purviance and McGrew began planning to obtain a federal bank charter under the provisions of the National Bank Act (1863). They, along with four other investors, received a charter for the First National Bank of Huntington, capitalized at \$50,000, on 12 December 1863. Purviance invested \$11,000 and McGrew \$4,000. Smaller investors included John R. Coffrath, a local attorney, Thomas S. Stanfield, an attorney from South Bend, and John Roche, an Irish immigrant who had previously been involved in banking in Huntington. The bulk of the new bank's capital came from Charles B. Culver, a financier based in Franklin,

Pennsylvania, who put up \$33,500. S. H. Purviance & Company's assets were transferred to the new bank on 16 December. Purviance became the first president and McGrew the first cashier of the new bank, which was originally located in a one-story wood frame building on Jefferson Street, opposite the courthouse.

First National Bank of Huntington prospered. The bank's total resources surpassed \$220,000 after its first year of operation. In 1871 the bank moved to a three-story building on West Market Street, increased its capitalization to \$100,000, and reported total resources of almost \$350,000. Samuel Purviance died in April 1873 and was succeeded as president by his brother Joseph. In 1881 the directors reorganized First National Bank in anticipation of the expiration of its federal charter. William McGrew became president, and his daughter, Sarah F. Dick, became assistant cashier. Sarah Dick eventually became cashier and was evidently very efficient, once handling 607 transactions in one business day. She remained with the bank over thirty years, and according to an article in the *Indianapolis News* upon her retirement in 1902, she was one of only two women bank cashiers in the country. First National Bank of Huntington was unusual in the level of authority that women held early in the bank's history. Anna A. Dailey became the first woman director of a national bank in 1871. By virtue of the thirty shares of stock she held, some of which were inherited from her deceased husband, she won election to the board of directors. Her election caused a furor in the banking community and, reputedly, became a point of controversy in the secretary of the treasury's office in Washington, D.C. For one twenty-year period the majority of the First National Bank's board was female.

In 1888 the bank moved to the southwest corner of Market and Jefferson Streets. In 1902, as its federal charter again neared expiration, a group of investors purchased First National Bank. William McGrew retired, as did his daughter Sarah. Israel Heaston, a farmer and large landholder, became president; Charles McGrew, William's son, became vice president; and John R. Emley became cashier. Charles McGrew succeeded Heaston as president in 1914 but left the post after only one year. He later went on to serve as mayor of Huntington and president of a rival bank. In 1915 Emley assumed the presidency of First National Bank and held the post until 1934. By 1914 First National Bank held deposits totaling nearly \$1 million and boasted a surplus and undivided profits of around \$80,000. But the bank faced great challenges throughout the 1920s and 1930s, first buffeted by declining commodity prices that hurt farmers and then by the Great Depression. Four of Huntington's five banks closed during the depression. First National Bank, which sustained losses of over \$600,000, survived. It reopened after the national bank holiday in 1933 but was forced to place \$188,000 of assets in trusteeship, reduce its capital stock, and sell \$100,000 in debentures locally and \$100,000 worth to the national Reconstruction Finance Corporation.

Ira B. Heaston, a nephew of Israel Heaston, served as the bank's president from 1934 to 1937. Heaston had been a schoolteacher and high school principal for many years before entering the abstract and real estate business. Dee R. Wygant succeeded Heaston as president in 1937. Wygant remained as president of the bank as late as the 1970s and afterward continued to serve as chairman of the board. The bank grew steadily under his leadership. In 1937 the bank listed assets of \$1 million and had eight employees. By 1941 most all of the depression-era loans had been paid in full. The

bank's first branch location was opened in Andrews in 1953. By First National Bank's one hundredth anniversary in 1963, total resources had grown in excess of \$24 million, and the bank was capitalized at \$600,000.

Dee Wygant was succeeded as president by his son John R. Wygant. On 1 October 1986 Trustcorp purchased First National Bank, changing its name to Trustcorp Bank in February 1988. In January 1990 Society Bank purchased the Huntington bank, but one year later Fort Wayne National Corporation purchased it. (First National Bank in Huntington had operated branches in Fort Wayne and Roanoke in the 1980s.) The Fort Wayne National Corporation returned the bank's name to First National Bank of Huntington.