

## First of America Bank—Indiana

Founded: 1863

Location: Original location unknown, La Porte (1863); northwest corner of South Main (now Lincolnway) and Monroe Streets (1860s–1914); 800 Lincolnway (1914– )

On 1 December 1863 ten La Porte businessmen pledged \$50,000 to charter a new bank under the recently enacted National Bank Act. The investors were Aurora Case, Hiram P. Holbrook, Henry Lusk, Ezekiel Morrison, John B. Niles, William Niles, James Ridgway, Nathan B. Ridgway, Sidney S. Sabin, and Samuel E. Williams. First National Bank opened for business in 1864 with Case as president. Case was a Connecticut-born businessman who came to La Porte County in the 1830s and started his career by selling a shipment of wooden clocks from Bristol, Connecticut. Prior to moving to La Porte in 1861, he was president of a Michigan City bank. Case served as president of First National Bank until his death in 1872.

Case was succeeded by Morrison, the largest shareholder in the First National Bank at its founding. Morrison, like Case, had arrived in La Porte County in the 1830s. In that decade he helped found the first organized bank in the lake region of northeastern Indiana, a branch of the state bank of Indiana. His son Robert S. Morrison became First National Bank's cashier shortly after its organization, succeeding Holbrook. Robert Morrison had previously helped organize a banking house in Three Rivers, Michigan. He served as cashier of First National until his death in 1884; his son Robert E. Morrison later served as the bank's cashier from 1889 to 1898.

In January 1865 First National Bank's capitalization was increased to \$100,000. Later in the decade the bank constructed an office building on the Ball Corner of South

Main and Monroe Streets. The bank occupied this building until 1914, when it moved into a newly constructed building at the corner of Lincolnway and Michigan Street. The bank continued to grow, although in 1875 the directors debated closing because of what they considered excessive taxation on national banks. The bank was rechartered in 1882; ten years later its deposits totaled just over \$200,000. In 1887 William Niles became president of the bank. William Niles was the son of John B. Niles, originally from Vermont, who came to La Porte County in the 1830s and established an extensive law practice. William Niles was a lawyer also, and both he and his father were original investors in First National Bank. William also was a partner in Niles & Scott Company, which manufactured wheels and woodwork for agricultural implements.

In 1924 William Niles was succeeded as president by Herbert W. Fox. Fox's father was a German Jewish immigrant who arrived in La Porte in the 1850s and established a successful woolen mill. Fox and his brothers eventually inherited their father's business and became major benefactors of La Porte. Fox and some associates acquired a controlling interest in First National Bank. In December 1912 Fox, Edward F. Michael, and William A. Martin purchased a controlling interest in the Bank of the State of Indiana, a private La Porte bank that had originated in 1856 as a branch of the state bank. In February 1913 the stockholders of the First National Bank and the Bank of the State of Indiana agreed to affiliate. First National Bank's capitalization was increased to \$250,000, and Fox became vice president of both banks. The two banks operated under the same roof and were jointly owned but maintained separate identities. In 1925 the Bank of the State of Indiana was renamed the First Trust and Savings Bank. The First National Bank absorbed it in 1928, becoming the First National Bank and Trust

Company. In 1930 the First National Bank and Trust Company purchased the People's Trust and Savings Bank.

First National Bank and Trust Company grew rapidly after the Great Depression. It had approximately \$4.8 million in assets in 1938 but could claim \$23.2 million by the time of its one hundredth anniversary in 1953. The bank's offices were extensively remodeled in 1951–52. James C. Smith served as president of the First National Bank and Trust Company from 1934 to 1963; under his leadership the bank introduced a personal-loan department and developed assorted types of mortgage-loan services. John W. Gabbert became president of the bank in 1977; he also became president of the First La Porte Financial Corporation. In 1986 First National Bank and Trust Company affiliated with the First of America Bank Corporation. In June 1987 the institution's name was changed to the First of America Bank—La Porte. In 1992 the bank merged with the First of America Bank—Rensselaer and became the First of America Bank—Northwest. In May 1995 it merged with the First of America Bank—Indiana.