

## La Porte Savings Bank

Founded: 1871

Location: Room on Monroe Street, La Porte (1871–75); 60 Michigan Avenue (1875–82); 711 Indiana Avenue (1882–1917); 710 Indiana Avenue (1917– )

The founders of La Porte Savings Bank began organizing as early as 1869, but the bank did not open until 30 September 1871. It was a mutual-savings bank organized under an 1869 Indiana statute, meaning that it was owned by its depositors, who were, in effect, stockholders in the bank to the extent of their deposit. All profits over and above operating expenses and the legally required surplus were paid to the depositors as dividends. An early advertisement boasted that the bank was “Exclusively a Savings Bank for the People” and had “No Connection with other Banks.”

Several leading La Porte businessmen and a religious leader began La Porte Savings Bank. Jacob H. Vining, a Quaker minister from Maine who had worked with freed slaves after the Civil War, helped organize the bank and became its first cashier. John Sutherland, a successful farmer, became president. Open Wednesdays and Saturdays from 2:00 to 6:00 P.M., the bank was a modest enterprise. It was located in a small room on a side street and opened with no capital or deposits; the bylaws declared that no deposits less than five cents would be accepted.

The bank grew slowly. After one year it had deposits totaling just over \$80,000 from 436 depositors. In 1875 it moved into an office fronting Michigan Avenue, and by 1876 it had paid more than \$30,000 in dividends and had a surplus of \$12,000. The bank moved to a location on Indiana Avenue in 1882. It suffered from management problems, however. In 1884 it was put in receivership and began to achieve great success only after new leadership took over. Benajah Stanton, a Quaker farmer who had spent part of his

youth in a log cabin, became president, and John W. Crumpacker, a native of La Porte County, became cashier. Crumpacker was an experienced hand, having already served as a bank cashier and as treasurer of Porter County.

In 1917 La Porte Savings Bank moved to a new location at Lincolnway and Indiana Street. The same year its officers organized an affiliated institution—the La Porte Loan and Trust Company—to handle banking functions not covered under its charter. By 1935, in the midst of the Great Depression, La Porte Savings Bank had deposits of just over \$1.8 million from more than thirty-two hundred depositors and total resources over \$2 million. Throughout the mid-twentieth century the bank had stable leadership, with only three presidents between 1919 and 1975: Othie Way, Orpha E. Replogle, and William H. Replogle. William Replogle was the namesake and grandson of one of the original trustees of the bank. The bank opened a drive-in window in the early 1970s and installed automatic teller machines in the late 1980s. It opened a branch office at 6959 West Johnson Road in August 1987. By the mid-1990s La Porte Savings Bank was La Porte's only home-owned bank and had \$182 million in total assets.