

Merchants National Bank of Rockville

Founded: 1855

Location: Originally Harris Building, midway on north side of square, Rockville (1855–69); northwest corner of town square (1869–)

In 1853 a group of Rockville business leaders, including George K. Steele and Persius Harris, joined with eastern investors to establish the Rockville Bank, which advertised a capital stock of \$300,000. The local businessmen, however, were soon at odds with their distant partners. They held a public meeting and, with the aid of a Cleveland business interest represented by Calvin W. Levings and a man named Brockway, they established the Parke County Bank in 1855. It was located in the Harris Building. Steele served as president of the bank; Levings became cashier. Steele was a successful store owner and mill owner from Mansfield who had moved to Rockville in 1846. He was a major promoter of Parke County, and he had served in the state legislature and favored Whig policies. He later became a staunch Republican and was a close adviser to Gov. Oliver P. Morton during the Civil War. In the 1850s he was instrumental in bringing the Evansville and Crawfordsville Railroad to completion. In addition to Steele, several of the bank's initial backers were involved in Parke County's milling industry, including Isaac J. Silliman, a New Englander who had pioneered the county's flour-milling industry, and Alexander McCune, who held interests in sawmills and gristmills.

The bank has been rechartered several times. The stockholders liquidated the Parke County Bank in 1863 and, in accordance with the recently passed National Bank Act, incorporated the First National Bank of Rockville. Steele and Levings remained

president and cashier, respectively. In July 1863 the bank boasted deposits of close to \$80,000; a year later deposits had grown to more than \$140,000. The bank was twice rechartered, becoming the National Bank of Rockville in 1877 and the Rockville National Bank in 1897. Over the skepticism of many, Steele convinced the bank's directors to construct a new \$36,000, three-story building on the northwest corner of the town square where the founding site of Rockville, the tavern of Andrew Ray, was located. The building's second floor contained offices for lawyers and doctors, and the third floor featured the National Hall, a six-hundred-seat public auditorium. The building, completed in 1869, was a huge success; its roof was the site of parties for the city's elite, marriage ceremonies, and concerts. The building was destroyed by fire in November 1906. The bank soon reopened, however, with the aid of funds borrowed from the Parke State Bank, and when the burned-out bank's vault was unsealed, all money and records were safe and intact. A new building, erected on the same site, was completed in 1908. Rockville National Bank was not free of misfortune, however; in 1933 John Dillinger and an associate successfully robbed it.

In 1919 Alfred C. Crays purchased a controlling interest in the Rockville National Bank. Crays was the son of a Methodist circuit-riding minister. He and a partner had set up their own bank in the general store that they owned. Crays assumed the presidency of the bank in 1921. Crays was succeeded by his son Dwight L. Crays in 1946. Previously, two other father-son combinations had served as presidents: founder Alexander McCune was president in the 1870s, and his son Samuel L. McCune served as president in the 1890s; Jonathan M. Nichols served as president from 1874 through 1894, and his son Frank H. Nichols was the immediate predecessor of Alfred Crays. Dwight Crays had

worked as assistant cashier at the bank in the 1920s before working for the Reconstruction Finance Corporation and the Federal Reserve Bank in the 1930s and early 1940s.

Between 1945 and 1955, the bank's deposits grew by more than \$1.3 million. Upon its one hundredth anniversary in 1955, Rockville National Bank expressed a commitment to small-town banking, declaring its "cardinal policy" to be one of balancing "the scale of dollars and cents with the spirit of human friendliness, interdependence and helpfulness." Over the next twenty years the bank's assets grew from \$4 million to \$18 million. Norval W. Dixon, Jr., the son-in-law of Dwight Crays, became president in 1971. In August 1971 the bank opened an auto branch on North Market Street, and the following year it opened a branch in Montezuma. In 1975 the main office was remodeled to look like a building from an earlier era, but business continued at the location throughout the construction. In 1986 the Rockville National Bank became an affiliate of a much larger Indiana bank-holding company, Old National Bancorp of Evansville.

Gregory A. Harbison succeeded Dixon in 1991. Dixon then took a seat on the board of directors, a post he continued to hold into 1998. In 1997 Old National Bancorp began to restructure its organization to save money, merging the Rockville National Bank into the Merchants National Bank of Terre Haute. The Rockville institution became a branch bank of its Terre Haute parent, and its name was changed to the Merchants National Bank of Rockville. In 1999 total assets of Merchants National reached to just under \$684 million, while the Old National Bancorp boasted total assets of more than \$6.6 billion. At that time Old National Bancorp was active in Indiana, Kentucky, and Illinois and had 21 banking affiliates and 119 branch offices.