

# **Banks And Bankers**

The first bank that was opened in Brunswick was the Brunswick Branch of the Merchant's Bank of St. Louis, about the year 1856. This was controlled by a president and board of directors. The president was Adamantine Johnson; the cashier, George W. Outcalt; and the clerk, William C. Applegate. The bank suspended business during the Civil War.

The next bank was a private institution, opened in the fall of 1865, by W. H. Plunkett. This was succeeded by the Chariton County Exchange Bank, which was chartered in 1877. The following information is taken from the minutes of the original meeting held in the parlor of the Andes Hotel, Brunswick, on Tuesday, March 13, 1877, for the purpose of organizing a bank at Brunswick. There were present Stark Mauzey, Robert H. Hodge, Jacob Merchant, and Witten McDonald who entered into a compact to organize themselves into a savings association to be known as The Chariton County Exchange Bank. The bank was to have a capital stock of fifty thousand dollars, to be divided into shares of one hundred dollars each. This contract was signed by J. A. Merchant, Witten by J. A. Merchant, Witten McDonald, S. Mauzey, and R. H. Hodge. The minutes indicate that the original meeting adjourned, but the list of subscribers was left open for a few days during which time the names of E. W. Price, H. H. Davis,

W. D. Herring, J. A. Coudrey, W. T. Graham, and C. T. Kimmel were added.

Especially interesting today is Rule No. 8 of the original by-laws: Deposits shall be received from all persons in amounts of not less than One Dollar. Married women may, without the consent of their husbands, deposit with this bank and check out the same. At the second meeting, H. H. Davis and W. D. Herring were elected as the two additional directors for the term of one year. S. Mauzey was the first president of the bank and R. H. Hodge, vice-president. Later Mr. Herring became president.

In the year 1931 alone, nearly 2300 banks locked their doors. Ugly rumors resulted in "runs" on banks, and ruin overtook many basically sound institutions which could not, on the instant, satisfy the demands of their depositors. The first official act of President Franklin Delano Roosevelt, after his inauguration March 4, 1933, was to proclaim a national bank holiday. The March 15, 1933 issue of *The Brunswicker* reported that the State Banking Department of banks in this area allowed to reopen at the top of the first list issued the Chariton County Exchange Bank. Brunswick had two banks, The First National Bank and the Bank of Brunswick that failed during this crisis.

The bank has always been on the corner of Broadway and Madison, except for a temporary move in 1957 to make way for extensive remodeling.

The bank was acquired by Commerce Bancshares in August 1968, and currently is looking forward to moving later this year to a new building being constructed on Broadway and South Polk Street.

During its nearly 100 years of service to this area, Commerce Bank and its predecessor, the Chariton County Exchange Bank, have had only five managing officers. The first cashier and managing officer was Jacob A. Merchant, whose tenure of office extended from the opening day in 1877 until about 1908. William D. Magruder, whose active management continued until 1927, succeeded him. Luke G. O'Reilly was in charge during the difficult years between 1927 and 1937, when J. J. McKinny became the bank's chief officer. The term of Walter Riffle, who ushered in the Commerce Bank era, began in September 1968, when he assumed the presidency from Mr. McKinny.