

Banking in Canal Winchester

Canal Winchester was the first community between Columbus and Lancaster to open a business exclusively devoted to banking before 1900. In the early years, previous to 1887, the grain dealers did the banking business, "often holding large amounts on deposit, and frequently advancing considerable sums on grain or growing crops, all usually without interest." Many prominent Canal Winchester families have been involved in the banking businesses of the village, beginning with the early grain dealers.

On February 23, 1887, the Canal Winchester Bank opened for business "in a building especially designed for it." The original stockholders were Gilbert Shaffer (possibly spelled Shaefer or Shaffner), Stanton Needels, B. D. Gehm and William Zigler. Ervin Moore, William M. Game and C. V. Moore were among the early proprietors. The building at 8 South High Street has been remodeled over the years, but has been used continuously as a bank -- The Canal Winchester Bank, The Central Trust Company, and now Bank One. The Canal Winchester Bank was incorporated in February 1922.

The 1904 remodel of the Canal Winchester Bank included enlarging the building. Since all the new space was not immediately needed, the south portion of the building was rented to a grocery store until 1939. It should be noted that having a grocery and a bank in the same building is not new -- at least in Canal Winchester. In the 1916-17 Mirror, the Canal Winchester High School yearbook, an ad was found announcing Saturday evening banking hours commencing January 6, 1917. Since it was most convenient for the farmers to come to town on Saturday night, the businesses in the village were open and the bank followed suit. The practice of Saturday evening banking hours continued into the 1960's.

In a 1907 souvenir publication featuring the businesses of Canal Winchester a note was made that patrons of the Canal Winchester Bank were granted the "privilege of depositing valuable papers, etc., in the vault for safekeeping, free of charge." A mural by James Wylie Huffman, Jr., depicting the town in the canal era days of 1887 when the bank opened, decorates the south wall of the interior. In the 1960's a Schulmerick Carillon was installed and music was broadcast to the town from the bank.

The Canal Winchester Bank regularly celebrated its birthday with cake and coffee for customers. The Times recorded on the 50th anniversary of the bank in 1937: "It is the belief of the present management of this Bank that all during these fifty years there has never been a time when the solvency of the Bank was questioned. This has been due largely to the fact that we have operated in a rich and prosperous community and peopled by the best and for which we are truly grateful." In the early 1970's, the Central Trust Company purchased the Canal Winchester Bank, with the name change becoming official on

November 1, 1973. The Central Trust Company in turn became part of Bank One in September 1991. The Canal Winchester office of Bank One currently occupies the same building that was built for the Canal Winchester Bank in 1887.

In the first decade of the 20th century, banks were opened in many of the surrounding towns including Groveport, Pickerington and Carroll. A second bank opened in Canal Winchester at about the same time that these communities finally opened their first banks. The Peoples Bank was incorporated December 1, 1903, by Marion Corwin, L. W. Beery, Solomon Lehman, Herman Shade and Lee Kramer. The Peoples Bank opened on January 23, 1904, for the "transaction of a general banking business" on the southwest corner of Waterloo and High Streets with L. W. Beery, Marion Corwin, Herman Shade, Solomon Lehman and E. C. Chaney on the Board of Directors. In 1924 a building was built across the street on the northwest corner of the same intersection expressly for the Peoples Bank.

The Peoples Bank constructed an unusual and unique five-sided building (this writer's favorite in town) whose entrance is actually in the fifth side that faces the corner of the intersection. At the Canal Winchester Centennial Celebration on the Fourth of July in 1928, a "magnificent chime clock, the gift of the Peoples Bank," was presented to the village. The Times reported that: "the electric illuminated clock . . . will add materially to the appearance of the business section of Canal Winchester, also providing a convenience greatly appreciated by the general public." The clock on the old bank building still provides the time for the public.

The 1907 publication featuring Canal Winchester businesses states that the bank had a "large fire proof vault built of hard brick and cement" with an "absolutely fire and burglar proof" safe. A feature of the establishment is the provision of Safety Deposit Boxes which "can be rented for the extremely low rate of \$1.00 per year."

An article in The Times at the 50th anniversary in 1954 stated that the motto of the Peoples Bank was: Safety, Service, Stability; and that their most valuable asset was: Your Patronage. The 50th Anniversary was celebrated on a Saturday evening with "refreshments for all."

In 1962, the Peoples Bank was merged with the Huntington Bank. The building was deemed too small, so the Huntington built a new bank at the northeast corner of High and Columbus Streets, a block south of the old building, in 1964. The Village of Canal Winchester purchased the old bank building and uses it as their town hall. It is still the most distinctive building in town.

The February 10, 1928, issue of The Times featured a business and community review. In the article regarding the Canal Winchester Bank, the statement was made that "the interior is attractively fitted up and provided with all the latest facilities known to modern banking and finance. In fact this live institution has been a great factor toward material prosperity of Canal Winchester and surrounding country." Regarding the Peoples Bank the paper stated that it "takes pardonable pride in calling the public's attention to The Peoples Bank Co., which is 'The Bank of the People and For and People' of this district." It is notable that both financial institutions survived the Depression; some of the banks in the surrounding communities did not.

Today, neither bank exists in its original identity, but neither is entirely gone since each has acquired a new identity through new owners: The Canal Winchester Bank has become a branch of Bank One and The Peoples Bank has become a branch of The Huntington Bank. Canal Winchester has continued to attract the banking industry through the years. The State Savings Bank opened an office in the village in 1974 and was subsequently purchased by Fifth Third Bank which still has a branch in the village. Fairfield National Bank has opened an office in the local grocery store. The village expects another bank to set up offices in the not too distant future. Canal Winchester has been most fortunate to have been provided with exceptional banking convenience for its citizens for well over a hundred years, longer than any other nearby town.

Note: Sources for this tidbit include, but are not limited to: Canal Winchester's newspaper The Times, Bareis's 1902 History of Madison Township, Carrol and Steube's 1992 Canal Winchester: The Second Ninety Years, the 1907 souvenir publication Canal Winchester, Ohio: Historical and Industrial, and the Canal Winchester 1978 sesquicentennial publication In Celebration of 150 Years.