

T H I S P R A I R I E L A N D

Starting a Bank

It's tough to start a business, and then, shortly afterward, have it burn down. But the Gackle bank still prospered.

Ready for business: First State Bank of Gackle, in the early days.



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hances are, you'll rarely see an old photograph as the vintage one of the interior of the First

State Bank of Gackle, which accompanies this story. The people and their buildings comprised almost as an interesting landscape as the rolling prairies outside.

After some First State Bank officials did some successful sleuthing, they unearthed a variety of intriguing old photos and other information.

For instance, the bank opened for business on October 5, 1905. (In those days, it was called the Logan County Bank.) R.H. Owen was the first president. Other officers were Christ Geiszler, vice president; and R.A. Werner, cashier. Stockholders were O.W. Kerr, M.J. Woodworth, and A.F. Lehr.


Salaries were up-and-coming for that era. Starting out, R.A. Werner earned \$75 per month for the cashier position (and he also had the added benefit of the bank building's upstairs for his household use). The assistant cashier, F.E. Reimen, earned decidedly less: \$50 per month (but with living quarters elsewhere in the community).

A little more than a year later, calamity struck, and the bank building was destroyed by fire. Fire broke out in an adjoining general store, spread to the bank and another store. When it was gotten under control, the bank and two general stores had burned down. That was on January 7, 1907.

Long-time president was A.F. Lehr. He became president on January 9, 1909, and had served 47 continuous years by 1955 (when the bank's golden jubilee booklet was printed, and the source of much of this information). Lehr had earlier been in the real estate business in Gackle from April 1904, the year of Gackle's start.

Werner served as cashier until 1914, when he bought the controlling interest in a bank at Alfred, North Dakota.

Other interesting tidbits for those

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who might want to indulge in North Dakota Trivial Pursuit:

► Fred Rott was the very first depositor.

► J.H. Meyers purchased Christ Geiszler's stock and became a director in 1907.

► In 1910, capital stock was raised from \$10,000 to \$20,000. Christ Kroll also became a stockholder and director.

► In 1916, a meeting was held to increase capital stock from \$20,000 to \$25,000. Stockholders were Michael Hieb, Meyers, Lehr, Fred Rott, O.J. France, Jacob Muller, George Hummel, J.M. Hummel, Gottlieb Gienger, Simon Bieber, and Jacob Knopp.

► The Logan County Bank became The First National Bank in 1925.

► In 1930, some of the assets of the State Bank of Gackle were taken over by The First National Bank, and the State Bank was liquidated.

► The First National Bank was changed to the First State Bank of Gackle.

► R.R. Bender began work as an assistant cashier in September 1938. By May 1940, he had become cashier, a position he still held in 1955.

► R.E. Meidinger purchased the interests of O.W. Fode and J.M. Hummel in 1941, and became vice president. In 1945, he sold his interest to C.C. Lehr, at which time he moved to Jamestown where he was engaged in the automobile business.

► H.H. France, Jacob Knopp, John Schlenker, and George Hummel served as directors and stockholders for many years, making worthy contributions in service and support during the very tough times of the drought and Depression years of the 1930s. Knopp also



A.F. Lehr, here shown as a young man in 1905 when he was a director.

served as vice president.

► Whereas many banks closed after the Bank Holiday in 1933, bank service was interrupted only for one day at the First State Bank of Gackle.

► In 1955, capital stock was in excess of \$197,087.07.

There were other noteworthy individuals who at one time or the other were affiliated with the Gackle bank:

E.G. Bloedow, who later became president of the Security National Bank in Edgeley, North Dakota.

Ben Meier, who has served for many years as North Dakota's secretary of state, at the state capitol building in Bismarck.

Carl Kaz became a pharmacist in Greeley, Colorado.

Sam Nagel became a businessman in Edgeley.

A chart from the Gackle bank well describes the financial plight of most people in the region during the troubled 1930s. Deposits in the Gackle bank were about \$450,000 in 1925. After the 1929 Wall Street Crash, deposits sank to \$300,000; and by 1930 and the beginning of the drought trials, deposits plummeted to around \$160,000, where they moreorless remained until 1941, when they climbed back to the \$300,000-level.

From then on, however, deposits soared. In the short space of a few years, they reached the heady \$1,000,000-plateau by 1945. By 1955, they were even higher than \$1,500,000.

Banks, such as First State Bank of Gackle, and other lending institutions have been important parts of the small towns of the Dakotas, often times leading the way for building and encouraging vital community development. □