

## **W. Water Street 501 Businesses**

1901 First National Bank of Princeton

2007 N Gallery

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The original bank in Princeton, succeeded through several purchases and reorganizations by the Farmers-Merchants National Bank in Princeton, was organized 98 years ago by F. T. Yahr. This original bank was housed in a corner of a hardware and tin shop at a location presently occupied by the Shop and Save Store, 525 W. Water. Gene Yahr was the cashier of that first bank.

From the November 29, 1894 edition of the Princeton Times-Republic it is found that the Princeton State Bank was organized to take over the assets of Yahr's private bank. It began operations on May 1, 1893, with L. D. Morse as president; E. D. Morse, vice president; and J. E. Leimer, cashier. H. J. Maxwell was later elected cashier of this bank, a position he was to hold until the sale of the bank in 1937.

In 1901, a group of businessmen felt that the community was large enough for two banks, and the First National Bank was organized. B. J. Doede served as the first executive officer of this bank, followed later by H. J. Schultheis. In 1924, the Farmers-Merchants National Bank succeeded the First National, taking over its assets. H. O. Giese was the first president of the Farmers-Merchants National Bank, with H. A. Miller, cashier.

Both the Princeton State Bank and the Farmers-Merchants National Bank saw problems faced by the entire banking industry in 1922. In September of that year the Princeton State Bank was reorganized, additional capital raised, and the bank reopened. H.J. Maxwell was again named cashier, while Alex J. Beyer was named assistant cashier. Both banks again closed in March of 1933. The Princeton State Bank reopened shortly thereafter, but it took until December 27, 1933, before the Farmers-Merchants National Bank, a successor corporation, reopened. Hyman Swed had been named president of this bank some time earlier and between Swed and his young executive officer, E. H. Mevis, additional capital was raised in the community to permit the reorganization.

Banking began to prosper in the ensuing years, but by 1936 it became apparent that two banks were really not needed. Accordingly, in February of 1937 the Farmers-Merchants National Bank in Princeton became the only local bank by purchasing the assets of the Princeton State Bank.

Maxwell retired at that time and Alex J. Beyer joined C. A. Miller as assistant cashiers of the national bank.

Officers later serving with E. H. Mevis in the bank were, in addition to Miller and Beyer, Norman Reetz, Victor J. Brown, I. C. Zodrow, and John F. Geer.

The original board of directors of the Farmers-Merchants National Bank all served lengthy terms with the bank. Hyman Swed acted as president from its organization until retiring in 1964. John Zodrow as the original vice president until his retirement in 1966. Hermann Weber served as director until 1965. The first of the original board to be replaced was Otto Zanto, who died in 1951 and was succeeded by the then-cashier, E. H. Mevis. Fred Schmidt was on the board until 1963, when Carl Prachel replaced him.

As the bank continued to grow, the board struggled with the problem of inadequate quarters. After considering several remodeling proposals, the decision was made to build a new bank, and construction began early in 1963.

With the project nearly completed, the death of E. H. Mevis at 61 shocked the community. He was executive officer since the bank's reorganization and through his efforts the bank had grown to largest in the county. He had long been a leader in civic and banking activities. His sudden death was still in the community's memory when operations began in the new building in February of 1964.

During the interim Reid E. Mevis was named executive vice president and director to succeed his father.

The new building brought new growth. From total resources in December, 1963, of \$7,205,468 nine years later this amount had more than doubled to \$15,475,920.

In 1971, stockholders of the local bank approved a stock exchange plan which brought the Farmers-Merchants National Bank into Security Financial Services, Inc., a Sheboygan-based bank holding company. Through the association with this organization and the lead bank, Security First National Bank of Sheboygan broadened customer services were offered which included usage of Security's Trust Department and Travel Department. Local management has remained the same since the exchange.

The board of directors of the bank is now composed of Morris F. Swed, chairman; Reid E. Mevis, president; Carl Prachel, vice president; I. C. Zodrow, and E. L. Piasecke. Operating staff of the bank, in addition to President Mevis, are Francis J. Ptacek and Norbert R. Zodrow, assistant vice presidents: James L. Geer, cashier; Mrs. Gordon (Margaret) Keel and Mrs. Lyle (Alice) Schultz, assistant cashiers; Mrs. Stanley (Rose Marie) Seabul, Mrs. Kenneth (Susan) Klawitter, and Mrs. Lavern (Doris) Zick, tellers; Mrs. Lucille A. Kasuboski and Mrs. Hilbert (Lucille) Krueger, secretaries; and Miss Rosalie Wielgosh, Mrs. Arnold (Beatrice) Malsack and Mrs. Arnold (Alida) Manthei, bookkeeping. Maintenance is performed by Fred McCormick, Mrs. Walter (Shirley) Egli and Dennis Kallas.

## **2007 N Gallery**

A unique original art and gift shop in a 100 year-old bank building. Glass art, jewelry and hand-poured candles made on premises. Original art and photography from local and national artists.

The gallery features many mediums of fine art, specializing in local artists. Oil, acrylic, watercolors, blown-glass exclusively by Wes Hunting, sculptures, jewelry made on premises, as well as other jewelry artisans. All items made in the U.S.A.