

The Commercial and Savings Bank

The People, Places and Events That Shaped Its History

Original Charter & Early Leaders

Chartered in 1872 as the First National Bank of St. Clair, with W.B. Barron as president, the new bank filled a local need and grew rapidly. The directorate included some of St. Clair's leading businessmen such as Diodorous Sheldon, Henry Whiting, Bela W. Jenks, W.B. Barron, Abram Smith and Solomon Bendit. By the 1880s, Franklin Moore joined the directors.

In October of 1886, the First National Bank converted to a state charter under the name of The Commercial and Savings Bank of St. Clair. Two of Bela W. Jenks' sons served as president: Charles C. Jenks for some years until 1918 and the Russ S. Jenks served in that capacity until his death in 1933.

Surviving Difficult Times

During the Great Depression, the bank experienced many of the same problems that most other banks



Franklin H. Moore, Sr.
President

The Commercial
& Savings Bank

1952 to 1972

across the state and nation did. The bank avoided closure during the days of the banking holidays and its depositors were fully protected. At the height of the panic a messenger was sent to Detroit to the Federal Reserve Bank and returned with many thousands of dollars in small denominations. When the bank next opened there were piles of money in front of each of the teller windows. After a number of days, the depositors were convinced that the bank could meet its obligations and the crisis was averted.

The bank continued to grow and by December 1934 had \$3,300,000 in assets. By 1949 the bank had outgrown its initial space and was remodeled to double its size by incorporating the adjacent lot to the south. At that time, Fred W. Moore was Chairman of the Board and Robert M. Farr was president. Franklin H. Moore, who had joined the bank in 1934, was Executive Vice President. In 1952, Franklin H. Moore became president with C. H. F. Anderson as vice president and G. Grant Smith as Cashier. Burton Groff had joined the directorate at that time.

In 1962 The Emmett State Bank merged into The Commercial and Savings Bank and the Yale State Bank followed in 1965. The name was then changed to The Commercial and Savings Bank of St. Clair County.

Growing and Changing with the Community

In the late 1960s, St. Clair's downtown underwent an urban renewal project that replaced most of the business district. A new bank building was erected immediately south of the old one, which was then torn down to provide the current bank's parking lot. At the time that the new bank building opened on November 23, 1970 there were 29 employees.

In 1972, Franklin H. Moore retired as president and CEO and assumed the role of Chairman of the Board. The senior Mr. Moore held this position until his death in 1982. His son, Franklin H. Moore Jr., who had joined the bank in 1960, assumed the reins as president and CEO. He was to hold these positions for 24 years.

In 1973, Charles W. Staiger came to the bank to grow a fledgling trust department. This operation became very successful and eventually occupied the whole of the building south of the main banking office at 300 South Riverside Avenue.



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In the 1970s, branches were established in Northgate on the north side of Port Huron and in Wadhams. Later branches were opened in Marysville and Memphis.

Weathering Economic Downturns

During the latter part of the 1970s, debilitating inflation seized the nation and caused the most drastic economic downturn since the 1930s depression. Unemployment rates climbed above 10% and loan defaults were rampant. Bank failures escalated dramatically and The Commercial and Savings Bank lost money for only the second time in its history.

Experiencing a Strong Rebound

The bank had a strong rebound and in 1986 joined with the Algonac Savings Bank to form a two bank holding company called Seaway Financial Corp. The holding company format made moving personnel between banks easier and also allowed many departments, such as marketing, compliance, auditing and data processing, to be merged.

In early 1996 the Board of Directors of the holding company decided that with the emergence of large bank holding companies all around them, it was in the best interest of the bank shareholders to seek a buyer for both The Commercial and Savings Bank and the Algonac Savings Bank. A deal was secured with The Old Kent Bank of Grand Rapids and the banks disappeared on December 31, 1996. Old Kent was subsequently acquired by Fifth Third Bank of Cincinnati, Ohio.



The Commercial & Savings Bank from
1969 to 1996

Historical Perspective

The Legacy Lives On: The Commercial and Savings Bank of St. Clair is remembered

Though The Commercial and Savings Bank of St. Clair officially closed on December 31, 1996, funds from its sale have helped community projects, such as an addition to the St. Clair Library.

The Commercial and Savings Bank had a long history in the city of St. Clair and the surrounding communities and was guided by a virtual "who's who" of prominent local businessmen, all of whom had a common goal: helping the City of St. Clair thrive.

So just who were these men and how, exactly, did The Commercial and Savings Bank grow and thrive? Enclosed is a brief history of the bank and the key players who oversaw its success through The Great Depression and other economic downturns of the past two centuries.



The Commercial & Savings Bank from
1922 to 1969

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