



A Newsletter for the volunteers & friends of the Stephenson House



JANUARY 2025

**INSIDE THIS
ISSUE:**

<i>Bank of Edwardsville</i>	1
<i>News from the Past</i>	2
<i>Greetings from the President</i>	3
<i>Auction Donations</i>	5
<i>Jeanne Spencer</i>	6
<i>Court Whist</i>	6
<i>PayPal Giving Fund</i>	9
<i>Annual Meeting Notice</i>	9
<i>Needs</i>	9
<i>Upcoming</i>	10
<i>Sewing Saturday</i>	10
<i>Calendar</i>	11
<i>Membership form</i>	12

CONTACT:

RoxAnn Raisner, Director

P.O. Box 754

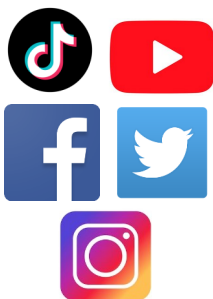
Edwardsville, IL 62025

618-692-1818

stephensonhouse1820@yahoo.com

www.stephensonhouse.org

Follow us!



The Bank of Edwardsville

by Dr. Sid Denny

In December of 1816, the Illinois Territorial Legislature chartered the first territorial bank at Shawneetown. The development of territorial banks was a result of the economic conditions on the frontier. Gold and silver coins were in short supply. Additionally, the territory was flooded with paper money from hundreds of banks from numerous states, all of whom printed their own bills. Bank fraud was common and, with many denominations of bills being printed for hundreds of banks, counterfeiters were legion. The Illinois Territorial Legislature felt that the chartering of a territorial bank would

make it easier to spot counterfeit bills; furthermore, economic development of the frontier would be enhanced. Funds generated in the territory would be deposited in the territory and used to generate additional development. The Shawneetown bank was a significant success. As the only bank in the territory, it was in a very good competitive position. Further, it was founded at a time of economic prosperity, and its initial success allowed the bank to establish a strong foundation.

In January 1818, the legislature chartered three new banks. Of the three, only the Bank of Edwardsville opened. The bank began selling stock in

(Continued on page 4)



An original \$2 bill printed by the Bank of Edwardsville and signed by Benjamin Stephenson.

News from the Past: The Bank of Missouri

On August 21, 1821 the following items were published in Edwardsville's local newspaper, "The Spectator". The submission is printed in its entirety, including original spelling and punctuation. Images have been added and were not part of the original publication.



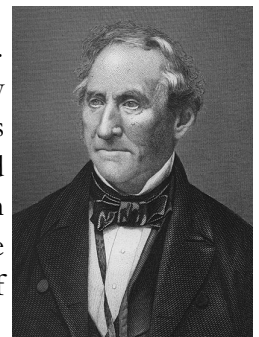
"Another bubble bursted."-The President of the Bank of Missouri, in the last Gazette, has given notice that the bank "finds itself obliged to suspend its operations, with a view to the dissolution of the institution, and the final close of its concerns." He subsequently assures the public, "that the business of the bank has been conducted on correct banking principles; that no loss whatever has been experienced by the bank," &c. On Friday morning, a handbill was issued from the office of the Enquirer, containing the statement of a committee appointed by the President to report the situation of the bank. From this statement it appears that the present directors have helped themselves to the comfortable sum of \$248,655. It further appears that the sum of \$11,622 has been overdrawn. Are these "correct banking principles?"

In consequence of the failure of the Bank of Missouri, and the consternation it produced among all classes of people in St. Louis, a run was made by every holder of a dollar of the paper of the Bank of Edwardsville, from St. Louis and St. Charles. The news of the failure of the Missouri bank arrived at this place late on Tuesday evening, and on Wednesday morning the board of

directors of the Edwardsville bank caused its doors to be opened at seven o'clock, and continued them open until several hours after the usual time of closing. The same liberal course was, we understand, pursued during the week, and still continues.

The result has been, that not only have the holders had their notes redeemed with specie, and every possible facility afforded them to obtain it promptly, but whatever unfounded impression had been made against the credit of the Bank of Edwardsville, from the circumstance of the failure of the Missouri bank, and the evil reports of shavers and swindlers, has been entirely removed. We learn from an unquestional source, that the whole amount of notes which have been returned to this Bank since the failure of the one at St. Louis, does not exceed six thousand dollars, and that the runs upon it have entirely ceased. This amount, considering the great excitement produced by the explosion of the Bank of Missouri, shews that there can be but little of the Edwardsville paper in circulation. But be that as it may, we have the means of knowing that the Bank will sustain specie payments, and that the public can hazard nothing by continuing to receive its paper. The solvency and resources of the Bank are unquestionable.

Be it remembered, that Col. THOMAS H. BENTON, who by his editorial labors in the St. Louis Enquirer, two years ago, "prevented the Bank of Edwardsville from doing any mischief," is one of the present directors of the Bank of Missouri.



Thomas H. Benton

(Continued on page 7)

Greetings from the President

Happy New Year!!!

I hope everyone is ready to have a great year!!! There is a lot of talk of great... and some spectacular... events at the Stephenson House this year. So get ready and get prepared!



Have you done any Docent/Volunteer workshops recently? If not, then get signed up as soon as RoxAnn posts them.

Have you told your best friends about the Stephenson House? No?!?!?! Then get on it. You don't want to keep the fun to yourself. You want to have a friend to laugh with about inside jokes on the Federal Era in Edwardsville.

Have you renewed your membership?!?! Well, get on it! Help the House get into gear to create a fantabulous year!!!

It won't be long before Spring arrives and the house is blooming with flowers and open windows. So, for now get in motion to have your 1820 swag in order. And get ready to have a spectacular year!!!

This is Truly Yours,
Lady Blue

(The Bank of Edwardsville, Continued from page 1)

March 1818. Most of the stockholders were wealthy Kentuckians. Only \$5,475 of the \$30,000 stock held by Edwardsville residents was sold. In the fall of 1818, the stockholders elected directors including Stephenson, Ninian Edwards and a number of other leading citizens of the town. The board of directors elected Stephenson as president of the new bank. Not coincidentally, the last ad for Stephenson's store appeared at this time. At the end of 1818, the bank was designated a depository for public money from the sale of lands in the Edwardsville District Land Office. The bank, therefore, opened with a significant advantage. It began printing paper money in early 1819. The only real restriction on the printing of money was that the amount of paper money printed was not to exceed the amount of gold and silver reserves held by the bank.

Within months of the opening of the bank, a number of problems began to appear. The entire Northwest Territory fell into a significant recession. Land prices plummeted and the prices for products fell by nearly fifty percent. The bushel of wheat that had sold for \$1.00 in 1818 now sold for fifty cents. The economic downturn coincided with the beginning of a number of vicious attacks on the bank by competitors from St. Louis. The St. Louis Enquirer ran articles in every issue attacking the organization and solvency of the Bank of Edwardsville. The attacks were self serving. Prior to the chartering of the Bank of Edwardsville, the proceeds from the land office sales were deposited in St. Louis in the Bank of Missouri. When the Bank of Edwardsville became a depository of land office money, The Bank of Missouri lost substantial business. The editor of the St. Louis Enquirer was Thomas Hart Benton, who later became an influential senator. Benton was, coincidentally, a director of the Bank of Missouri. Not content to attack the bank in Edwardsville only in the newspaper, the Bank of Missouri began to collect large amounts of Bank of Edwardsville paper money. Agents of the Missouri bank then presented these bills at the Bank of Edwardsville demanding specie (gold and silver coins) in return. The tactic was a blatant attempt to drive the bank out of business. The Bank at Shawneetown, which was not in competition with the Bank of Missouri and was so far away from St. Louis that the Missouri bank could not exchange its bills for specie, continued to prosper despite the recession. The Bank of Edwardsville struggled to survive.

Ironically, in August of 1821, the Bank of Missouri, the author of so many attacks on the Bank of Edwardsville, announced that it was "obliged to suspend its operations, with a view to the dissolution of the institution." After trying for three years, the Bank of Missouri finally succeeded in destroying the Bank of Edwardsville by closing its

own doors. The failure of the Bank of Missouri set off a panic and led to a run on the Bank of Edwardsville. Anyone holding paper money from the Bank of Edwardsville came to Edwardsville and demanded specie in exchange for their bills. The Edwardsville Spectator reported a scene worthy of the movie, "It's a Wonderful Life." "The news of the failure of the Missouri bank arrived at this place late on Tuesday evening, and on Wednesday morning the board of directors of the Edwardsville bank caused its doors to be opened at seven o'clock, and continued them open until several hours after the usual time of closing." While the Bank of Edwardsville survived the original run, the harm had already been done. On September 3, 1821, the board of the Bank of Edwardsville announced in the Edwardsville Spectator that the bank had instituted a partial suspension of specie payments. Within a few months, the bank closed its doors.

Bank of Edwardsville,
September 3, 1821.

THE Board of Directors of this institution have determined on a temporary and partial suspension of specie payment.—In order, however, that as little inconvenience as possible, may follow the adoption of this measure, the Bank will continue to redeem all its notes, in specie, of a denomination less than ten dollars until it shall resume specie payments generally. The motives which have governed the Board in the adoption of this course of policy, may be found in a justifiable right of self-preservation, exercised at different times, by almost every bank within the United States, and more peculiarly so when large and incessant drains of specie have been made by persons (having no interest in the general welfare of the state or its institutions,) whose intentions are to transport the same to remote and distant points in other states, and when it is evident that such exportations of specie effect most materially the citizens of the state from which the same may be drawn.—Whether this course of policy will prevent these drains time will determine.

By order of the Board.
BEN. STEPHENSON, Pres't.
Sept. 3.—17tf

Auction Items Sought for Spring 2025

The museum is currently collecting donations for the spring online *Sid Denny Memorial Antiques Auction*. The committee is looking for small to large size antiques and collectibles. If you unsure whether an item is appropriate, contact the site via email or phone. Modern items cannot be accepted.

Please note, we are no longer accepting 50/50 donations. All items donated are 100% to the museum. Also, unsold items will not

be returned to donors. The Stephenson House is a not-for-profit 501(c)3 organization and all donations are tax deductible to the full extent of the law.

Please print and fill out the form below to accompany your donations. The museum has copies available in the gift shop too.

Museum Phone: 618-692-1818

Email: stephensonhouse1820@yahoo.com



Sid Denny Memorial Auction Donation Form

Donor: _____

Address: _____

Phone: _____

Items: _____

Congratulations, Jeanne Spencer!

Jeanne Spencer is an Historical Interpreter! You might find her volunteering as an interpreter at the Historic Daniel Boone Home in Defiance, MO; Bellefontaine Cemetery, with The Mourning Society of St. Louis, or at the Stephenson House, dressed in period clothing and ready to teach you the rich history of these historic sites. She is also the host of our popular Dessert for Dinner foodways series. One of her more serious roles is as a board member for the South Central Region of the National Association of Interpretation.

Interpretation forges emotional and intellectual connections between the interest of the audience and the staff. We are thrilled to announce Jeanne is the recipient of National Association for Interpretation's 2024 Outstanding Interpretive Volunteer. This award is presented to those who have served at least five years as a volunteer interpreter whose duties are in front line interpretation, and who demonstrates dedication and initiative. Jeanne does all of this with a smile and a laugh and we congratulate her!



Jeanne Spencer (center) accepts the National Association for Interpretation's 2024 Outstanding Interpretive Volunteer award.

Learn How to Play Court Whist

Join us for an afternoon of Court Whist on Sunday, January 26th, 1pm to 3. This popular card game is a trick-taking game that's a variation of Whist and Bid Whist.

Space is limited to 12 adults and reservations are required. There is a small fee of \$5 per person. Visit stephensonhouse.org for tickets.

Light snacks will be available, as well as, a warm fire in the fireplace for a cozy winter afternoon.

In the event of inclement weather, the event will be postponed until February. Date to be determined.



(The Bank of Missouri, Continued from page 2)

FOR THE SPECTATOR.

BANK OF MISSOURI.

On Tuesday last the Bank of Missouri, at St. Louis, ceased to redeem her notes, and the Directors have given notice, that it is their intention to close the concerns of the Bank, and dissolve it, as soon as shall be practicable.

The alarm which this event has produced amongst the people of St. Louis is considerable, and the excitement against the Directors, and the gratification afforded by many individuals, is apparent. It ought not however, to be a source of gratification to any individual to see the currency of his country dissolved into "thin air," and all reflecting when must deprecate such an occurrence as vitally injurious to the people at large, although we must confess that there has been much in the conduct of the principal managers of this institution, to cause the just indignation of more than the citizens of St. Louis, to be poured out on them. To their conduct may in a considerable degree be ascribed the present prostrated state of Ohio, Kentucky, and Tennessee. The deposit by the government two years since, of nearly a million of dollars in this Bank, enabled them to draw from those states a vast portion of their specie, and most certainly at least, accelerated an event, which might have been procrastinated for a considerable period if not eventually prevented. For their conduct they had no semblance of apology, they were under no necessity to make the drafts, and every dictate of policy forbade it : nothing but the most wanton exercise of the power, derived from the casual possession of the notes of those Banks from the receipt of the government deposits, was manifested by them. Instead of inculcating by a frank and manly policy a mutual spirit of confidence and forbearance, so essential to the existence of all monied institutions, and pressing where it was alone unavoidable, or where there was manifest danger in delay, they endeavored to prostrate every institution that could be embraced within their insatiable grasp-inflated with their supposed importance, they looked down with contempt on the surrounding monied institutions of other and

contiguous states, and fancied themselves possessed of the wand of Midas, which by its power could transmute all it touched into gold. "Even handed justice has now returned the poisoned chalice to their own lips." How are the mighty fallen !!! How vain, how transitory and illusive are the good things of this world, like an ignis fatuus or Will o'-the-Wisp!

Sic transit gloria mundi.

Here to day and gone last Sunday.

These men in their fancied importance yesterday imagined they dictated to the west, to-day they call on the rocks and mountains to cover them from the imprecations and just vengeance of the innocent depositor, whose means they have squandered without mercy and without end. We are told a committee have been selected by the Directors (of course their friends) to make an expose of the condition of the Bank, and that they are about to report a beggarly account of *empty boxes*. We shall wait for the raising of the curtains, and if there shall not be as horrid and ludicrous a scene as is exhibited in Holbein's dance of death, then are we a "shotten herring."

TOBY TICKLER.

Office of the St. Louis, Enquirer, 2
Friday morning, August 17.

BANK OF MISSOURI.

This institution, as has been announced by the President, suspended its operations on Tuesday last, with a view to the surrender of its charter, and, as speedily as possible, to the final adjustment of its accounts. On Wednesday, a committee was appointed (composed of persons entirely disinterested, who were selected for their probity and intelligence,) to examine and report upon the condition of the bank. The following is the result of the investigation, &c. had at the banking house, which we hasten to lay before the citizens as early as possible.

(Continued on page 8)

(The Bank of Missouri, Continued from page 7)

TO THE PUBLIC.

The undersigned having been requested by the President of the Bank of Missouri to inspect the books of that institution, and examine into its state and condition, with a view to expose the same to the public (believing it due to those who are interested to know the true condition of the Bank) we complied with his request, and submit the following as the result of a full but hasty examination.

<i>The Bank of Missouri is</i>		Dr.
For Capital Stock paid in	-	\$210,000 00
„ Notes in circulation		84,301 00
„ The United States' deposite		152,407 65
„ Individual deposites	-	42,611 01
„ Balances due on dividends		421 90
		<hr/>
		\$489,741 56
<i>The Bank of Missouri is</i>		Cr.
By Bills discounted		
on personal security	\$129,015 14	
„ do. in suit	4,019 02	
„ do. secured by mortgage	99,689 00	
„ do. secured by stock pledged	186,335 00	
„ do. of Exchange on eastern cities	12,700 00	
„ do. do. inland	8,726 00	
„ do. do. protested, (eventually considered safe)	3,385 02	
„ Notes of western banks (principally Knoxville & Huntsville)	9,147 00	
„ Amount due from other banks	1,517 26	
„ Notes of the St. Genevieve Branch	1,045 00	
„ Auditor's Certificates	752 80	
„ Specie on hand	8,234 45	
„ Real Estate	17,713 75	
„ Over-drafts	11,622 27	\$493,901 71

The committee, in the investigation of the accounts of the Bank, have not been enabled to enter fully into the sufficiency of the security upon notes discounted. The notes upon personal security we should suppose to be

good, with the exception of the amount of about 39,416 62-100, (say thirty-nine thousand four hundred and sixteen dollars 62-100) part of which is considered doubtful; those secured by mortgage, owing to the difficulties of the times, and the depreciation of property, we cannot consider as a full security—in some instances the property is mortgaged for more than its value, even in better times. It ought also to be recollected, that if the Bank should proceed to collect its debts by legal means, instead of procuring money thereby, they will be under the necessity of taking property, of which the possession cannot be obtained sooner than two years and a half.

It appears, also, that the present Directors are the owners of 1,347 (say one thousand three hundred and forty-seven) shares of stock, upon which they have borrowed the sum of \$ 108,795, (say one hundred and eight thousand seven hundred and ninety-five dollars) and pledged their stock to the Bank as security. They are further indebted by notes, secured by mortgage, for the sum of \$79,689, (say seventy-nine thousand six hundred and eighty-nine dollars,) and, on personal security, the sum of \$60,075 86-100, (say sixty thousand and seventy-five dollars 86-100) and are ultimately liable, as endorsers, for the sum of 37,310 (say thirty-seven thousand three hundred and ten dollars.)—The Committee have no means of ascertaining the condition of the Branch at St. Genevieve, which possesses an independent capital of *Forty Thousand Dollars*, and keeps its accounts distinct from the Mother Bank.

From the foregoing statement, it will be seen, that the ultimate payment of the notes of the Bank in circulation and the amount on deposit are amply secured, in the estimation of the committee; provided the Bank is indulged in making its collections, and proper measures are adopted to enforce the same, &c. the committee would further remark, from the shortness of the time taken up in the investigation that they cannot vouch for the entire accuracy of the statement, but believe it would differ very little in the amount of the several items from a more particular and laborious examination.

St. Louis, 15th August, 1821.

R. WASH,
A. FERGUSON,
JAMES H. PECK,
JAMES CLEMENS, Jr.
A. GAMBLE.

Committee.



*Want to support Stephenson House
when you shop online?*

PayPal Giving Fund

Set us as your favorite charity, then click to
donate \$1 each time you check out with
@PayPal. It's easy:
paypal.com/us/fundraiser/charity/1651866

**IT'S AN EASY WAY TO LEND YOUR
SUPPORT!**



'Friends' Annual Meeting Notice

Our annual membership meeting of the Friends of Col. Benjamin Stephenson House will take place on January 28, 2025 at 7 pm via Zoom.

This meeting is open to all "Friends" who have paid their memberships for 2025. Any member wanting to attend this annual meeting should contact the director to request a link.

News & Needs

Needs...

- 4 house volunteers to help, fill-in, teach, & play during the Court Whist afternoon on January 26.
- Someone to split firewood.
- Do you need service hours? We can help! There are a variety of jobs and projects we'd love to have help with.
- Please return Volunteer Training binders & sewing patterns, if you have one.
- Aprons and day caps for the interpretive wardrobe

Upcoming Events, Tours & Activities

- January—February 2025, **Winter Hours**, museum open Saturdays (10am—3 pm) & Sundays (12-3 pm) only
- January 11, 2025, **Girls Scout “Playing the Past”**, 9 am–12 pm, 8-12 girl scouts
- January 18, **Sewing Saturday: Aprons**, 11 am—3 pm
- January 26, **Court Whist**, 1-3 pm, 12 adults, reservations required.
- January 28, **‘Friends’ Annual Meeting (online)**, 7 pm. A paid 2025 ‘Friends’ membership is required in order to attend this meeting. Contact the director for a link
- February 26, 2025, **Lifelong Learning Institute (SIUE) tour**, 10:30 am, 25+/- adults



Sewing Saturday

Come sew with us January 18.



The house's interpretive wardrobe is in need of a few new aprons. We need your help sewing them. Join us for a relaxing day of sewing on Saturday, January 18 from 11 am—3 pm. We'll provide the setting, fabric, patterns, & lunch, you bring a sewing kit (or use what we have). Please let the director know if you plan to help.

JANUARY

			1	2	3	4
5	6	7	8	9	10	11 Playing the Past 9 am
12	13	14	15	16	17	18 Sewing Saturday 11 am 
19	20	21	22	23	24	25
26 Court Whist 1-3 pm 	27	28 'Friends' Annual Meeting 7 pm	29	30	31	

Be Our Friend...

*Renew your membership or become a new Friend.
Fill out and mail the following information to us.*

YES! I want to help. Enclosed is my contribution:

Name: _____

Street Address: _____

City, State & ZIP: _____

Phone: _____

Email: _____

Amount Enclosed: _____ Membership Level: _____

Please send me information about volunteering at Stephenson House.

Checks should be made payable to the:

Friends of the Col. Benjamin Stephenson House

Payments may also be made in our online store:

www.stephensonhouse.org

***Memberships are from January to December.** Benefits of membership are extended to an individual and his/her immediate family. We accept cash, check or credit card donations. Memberships are extended for monetary donations only. The Friends of Col. Benjamin Stephenson House is a 501c3 not-for-profit organization FIN 37-1395804



**Send your membership to the
Friends of the Col. Benjamin
Stephenson House
P.O. Box 754
Edwardsville, IL 62025**



Membership Levels

Friend of Ben & Lucy
\$25

Stephenson Family Friend
\$50

Landmark Friend
\$100

Heritage Friend
\$250

Living History Friend
\$500

Founding Friend
\$1,000 or more

**Corporate membership information
available upon request.**

Our Board of Directors & Staff

Muriel Jones, *President*

RoxAnn Raisner, *Site Director*

Peggy Emling, *Vice President*

Phil Stack, *Bookkeeper*

Doug Piper, *Treasurer*

Rachel Harris, *Secretary*

Elizabeth Edwards

Sean Goding

Rachel Hill

Stacey Lipe

Andrea Miracle

Kathleen Schmidt

Jason Stacey

Jaclyn Wallace

Leslie Wood



P.O. Box 754

409 S. Buchanan St.

Edwardsville, IL 62025

Email: stephensonhouse1820@yahoo.com

www.stephensonhouse.org

618-692-1818