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Quincy boasts first state bank

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QUINCY --- State Charter No. 1 is proudly owned by the Quincy State Bank here, a Northwest Florida institution which is also proud that its doors did not close during the Bank Crisis of 1933.

The pioneer bank today is housed in a handsome building, constructed in 1961, but its distinction stems from its strong character and antiquity among financial institutions.

Economic conditions in this pioneer state were flourishing in the late 1880s when the need appeared to liberalize the state banking laws. There were at least three prominent members of the 1889 Legislature who guided the legislation to passage. They were Sen. James M. Schumacher, of Duval County, president of the Florida Banking Association; Sen. John F. Dunn of Marion and Sumter Counties and Sen. Elisha P. Dismukes of Gadsden County.

Senato Dismukes introduced the State Bank law which was approved on June 7 by Gov. Francis P. Fleming. The Senator became president of the new Quincy State Bank which opened in August with a capital of $60,000.

The bank "stepped out" under the leadership of Mark W. (Pat) Munroe, who was president from 1892 to 1940. Munroe is reported to have left $1 million dollars to each of his children---and he had 18 children!

The wise financier advised his neighbors to invest in tobacco and Coca Cola. Tobacco is the county is big "cash crop" to this day, and Quincy's citizens, many of them, are comfortably situated because they own so much of the soft drink stock.