1-1-1960

Panic of 1837 closed territorial bank

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TALLAHASSEE --- They called them "creatures of domestic ingenuity and foreign cupidity," the handful of banks that operated during the early territorial days of Florida. One of the best known was the Union Bank of Tallahassee.

A historian looking into the background of banking in the state in 1907 wrote that "of all the charters issued in the territorial days, this (Union Bank) was the most fateful. The career of the bank was something like that of a comet, brilliant, at first, but brief, and dark in the end. All that remains of it today is the old stuccoed building just opposite the post office where its business was carried on (in 1907 a feed store) and the voluminous records of suits in the county archives, numerous unredeemed obligations, and a stain on the credit of the state."

Sixty years after that was written, the building still stood, now occupied by a lock and safe service. In the meantime the structure at 106 South Adams Street was used as a church and various other business enterprises. It was built in 1830.

The Union Bank was chartered in 1833 and opened in 1835 with John G. Gamble as president. It was capitalized at $1,000,000, with permissive authority to increase to $3,000,000. The Panic of 1837, the costly Indian Wars, a frost which destroyed citrus crops, and unsound banking practices led to the closing of the Union Bank in 1843. Its turbulent history figured in the hot controversy over banking during the 1838 Constitutional Convention.