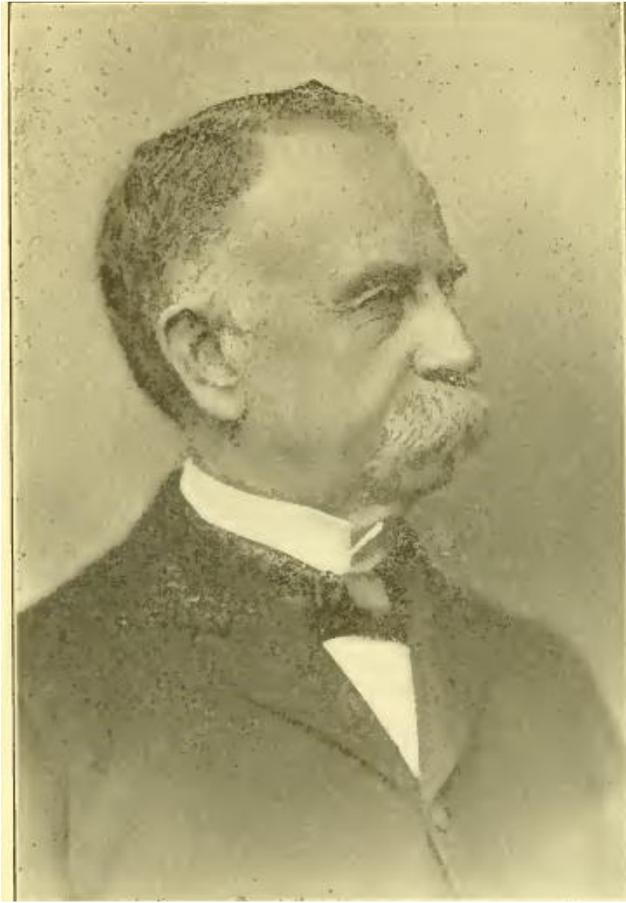


History of Perry County, Pennsylvania, Including Descriptions of Indian and Pioneer Life from the Time of Earliest Settlement Sketches of Its Noted Men and Women and Many Professional Men, By H. H. Hain, Harrisburg, Pa., 1922 - Hain-Moore Company, Publishers, Harrisburg, Pa.

Mahlon D. Thatcher, Financier and Banker.



Mahlon D. Thatcher, Noted Financier and Banker. Another of the three brothers to attain fame. Mr. Thatcher is said to have been able to finance greater projects than any other from the Mississippi River to the Pacific Coast.

That there should be bred in Perry County, men who have amassed millions, may seem strange to some, especially those who oft use derisive terms in speaking of the county, but, nevertheless, it is true; and, when **Mahlon D. Thatcher**, leading financier of the State of Colorado, closed his eyes at his home in Pueblo, Colorado, on Washington's birthday, in 1916, there passed from the nation one of the most remarkable financiers of all time, having attained wealth reaching into millions. He was a power in the financial world, not only in his state, hut of the nation. A younger brother, **Henry Calvin Thatcher**, became the first chief justice of the State of Colorado, and, in the State Capitol at Denver, stands a bust of this noted jurist.

Of **Mahlon D. Thatcher**, Hall's "History of Colorado" has this to say:

"His influence among the capitalized forces and productive interests of the commonwealth is coextensive with the great financial triumphs he has achieved. Intimate personal acquaintance with these brothers ripens into deep admiration of the qualities that have produced the results we have briefly enumerated. They have had no part in politics, except to exercise the duties of good citizenship; have not aspired

to, nor held office. Business, and business alone, has occupied their thoughts and governed their acts in the broad field of human endeavor, wherein he who is keenest to foresee and seize upon the unceasing round of opportunities gathers the cream of the harvest. They have sown nothing to the winds, therefore, have reaped no whirlwinds."

Mahlon D. Thatcher was born in New Buffalo, Perry County, on December 6, 1839, being a son of **Henry** and **Lydia Ann (Albert) Thatcher**, the father having been an early merchant there. They later moved to Newport (1847), and still later to Martinsburg, Pennsylvania (1855), continuing in the mercantile business. There **Mahlon D.** attended school and, later, Tuscarora Academy, then joined his father in the store, and later was admitted into the firm.

In 1865, **Mahlon D. Thatcher** went to Pueblo and joined his brother, **John A.**, in the mercantile business, conducting it under the name of "**Thatcher Brothers, Merchants.**" Their store, then on the east side of Santa Fe Avenue, at Fourth, was successful from the start, and soon became the headquarters for the cattlemen and mining men who stopped there, as they dealt in everything. The **Thatcher Brothers'** safe became their bank, being freely used, and it is told that often many thousands of dollars were left with them following a deal in cattle or a prospector's success. This accommodation on their part became so extensive that they saw the advisability of starting a bank, as "Thatcher Brothers, Bankers."

In 1871, **John A.** and **Mahlon D. Thatcher** moved the banking business into a new brick building built for that purpose, opening with a capital of \$50,000.00. **Mahlon D. Thatcher**, the younger of the brothers, later, the same year, went to Washington, D. C, and obtained the charter for the First National Bank of Pueblo, with a capital of \$50,000.00. From that time he became the controlling force of that institution. Such was their entry into the banking world. When **Mahlon D. Thatcher** died, in 1916, he was president of the First National Bank of Pueblo, and chairman of the board of directors of the First National Bank of Denver, president of the International Trust Company of Denver; of the First National Bank of Trinidad, Colorado, and of the Minnequa Bank of Pueblo. He was vice-president of the Pueblo Savings Bank, of the Central California Electric Corporation, and of the Standard Fire Brick Company. He was treasurer of the Great Western Sugar Company, a director in the American Smelting and Refining Company, the Cement Securities Company, and the Nevada-California Electric Corporation. He also, held large interests in the First National Bank of Florence; the First National Bank of Silverton; the Bent County Bank of Las Animas; the American National Bank of Alamosa; the Miners' and Merchants' Bank of Ouray, and the Montrose National Bank. He was secretary-treasurer of the Pueblo Union Depot and Railway Company, and one of its organizers. He was actively interested in thirty-seven banks at the time of his death. His fortune has been variously estimated at from five to ten millions of dollars.

It is said that all the concerns in which **Mr. Thatcher** was interested were clean and above-board, and that the men under whose charge they forged to the front were carefully selected by him. His rise in the financial world was never spectacular, but of a steady growth, year by year. From the time of his locating in Pueblo, until his death, he never had a rival for the enviable position which he held in the financial world, so highly was he esteemed in the community. It was largely through the influence of **Mr. Thatcher**, supported by Pueblo people, that the Atchison, Topeka, and Santa Fe Railway Company built its lines into Pueblo. He, also, influenced the building of the first smelting plant in Pueblo, called the "Pueblo Smelter," and the Boston syndicate of stockholders asked his counsel and he became treasurer for them. When illness foretold his passing, his son, **M. D. Thatcher**, trained in the methods of his father, stepped into his place in the various organizations in which he was interested, performing his duties so like the father that they moved along in their characteristic manner.

Mahlon D. Thatcher was united in marriage, August 1, 1876, to **Miss Luna A. Jordan**, who survives him, residing in Pueblo. A son and three daughters also survive him. The son, **Mahlon D., Jr.**, is spoken of above; the daughters are **Mrs. Robert C. Wheeler**, and **Mrs. William Waller, Jr.**, both of Chicago, and **Mrs. Robert L. Huntzinger**, of New York; there are also still

living two sisters, **Mrs. M. C. Everhart**, of Martinsbnrg, Pennsylvania, and **Mrs. F. J. Bloom**, of Trinidad, Colorado.

Mr. Thatcher had many charities to which he was deeply attached, and, when he died, both rich and poor in Pueblo felt that a very dear and helpful one had gone. During his life, **Mahlon D. Thatcher** had the reputation of being able to raise more money for any legitimate enterprise than any man between Chicago and San Francisco. The **Thatchers** did business, and the younger generation still do, with clients in every state in the Union. Throughout all their dealings the **Thatcher Brothers** were never interested in shady dealings nor in grafting. It is said of them that, during their long business career, they never foreclosed a mortgage. As times of great crises come in the lives of every individual, so they came also to these men of sterling worth and integrity, at various times and under trying conditions, during the fifty years of their activity in Pueblo. Two of these may be mentioned in this connection which stand out more prominently than all the others; the first occurring in the winter of 1878-79. Beautiful and mild weather prevailed during the fall months of 1878, until December; soon after the first of that month, a gentle rain set in; the atmosphere soon grew colder, the rain turning to snow, which continued falling, without cessation, for about three days and nights, until from three to four feet of snow covered the eastern slopes and plains of the whole of the Rocky Mountain region, New Mexico, on the south, Wyoming on the north, as well as the whole of Colorado. After the snow ceased falling, it grew intensely cold, the sun shining brightly, but perfectly clear. There occurred but one slight thaw for a day or so; the weather remaining cold until after the middle of February, 1879, entailing exceedingly heavy losses to all cattle and sheep men in the Western country; in fact, most men engaged in the stock business at that time lost about all they had. The winter referred to was especially severe all over the United States.

The second disaster which proved to be nation-wide was the financial panic of 1893, which brought very disturbed conditions throughout the whole United States, but especially severe in the middle and Western states. Many banks failed and never opened again. These conditions followed the demonetization of silver by the Congress of the United States. Colorado having previously attained the distinction of being one of the best producing precious metal mining states in the Union, received the worst blow it has had in its existence as a state, and to this date, has never recovered its former prestige in this respect, but has fallen very far below its previous activity and production. On July 5, 1893, most people became excited about the safety of the banks, and "runs" were made simultaneously on all the banks, eight in the city. Three or four were closed by noon on that day. The morning of the 6th, the "runs" continued on the banks which were brave enough to open, the Pueblo National, Pueblo Savings Bank, and the Western National, with the aid of the First National, until about noon, when it suddenly subsided and business resumed its wonted aspect. These two critical periods in the career of the **Thatcher Brothers**, only proved, beyond a doubt, the solidity of their financial building and made no difference in their attitude to associates and fellow citizens; they outwardly manifesting the same equanimity of temperament as characterized their success in other years; never a word of complaint or rehearsal of losses, and it is doubtful if anyone outside themselves ever knew what they were.

Once **Mr. Thatcher** was urged to accept the mayoralty of the city, being elected, but he resigned before one year of his term expired. Today, with **M. D. Thatcher, Jr.**, as president; **Mr. A. S.**

Booth, as vice-president, and **Raymond C. Thatcher**, as chairman of the board of directors, the First National Bank of Pueblo, organized by the fathers, half a century ago, is moving along with the undiminished confidence enjoyed by the elder **Thatchers**.

George J. Dunbaugh, a prominent Chicago manufacturer, among other things, writes of him:

"Have known **M. D. Thatcher** since 1870. Everyone knew him as a man of sterling worth. His probity in every way was unquestioned. If he had confidence in a man he would go very much further than any capitalist I have ever known in furnishing him with financial backing. He was never autocratic in any way. He was most democratic in his manners, the door of his office being open to all, and he would see everyone. He was always pleasant and genial and the most pleasant man I ever knew. He was a man of clear thought and a remarkably good judge of human nature. He recognized the frailties of man and made allowance for them. He once told me that he feared gambling more than any other vice; he said a drinking man cannot long conceal his failing, but a gambler may lose everything in a single night, and he could not have any confidence in a man who gambled.

"**Mr. Thatcher** was essentially a home loving man. He had a most beautiful home, and his family and his home meant more to him than anything in the world. No one who has met him in his home life could fail to realize this, and it was in his home that one appreciated his splendid character and his high ideals.

"He was a great power in the financial world, being known throughout the United States as one of the great financiers. He was always consulted in matters of finance, especially in the great West, where nothing of moment was ever done without consulting him. During the World War, when it was thought that the United States might become embroiled, he was one of the great financiers of our land who were assembled to plan the financial end."

The statement that he was one of the great financiers called on to plan the finances in case America became involved in the war is correct and is a matter of government record.

When well established in business and the opportune time had come, **M. D. Thatcher**, about 1880, built his first permanent home in Pueblo, on the crest of the ridge jutting down from the north toward the center of the city; this ridge (evidently the west limit of the Fountain Valley), overlooking the latter from Greenwood Street, also sloping southward and from Sixteenth Street overlooking the beautiful Arkansas Valley and River. The block of ground and home are called "Hill Crest," and it is still one of the most substantial and beautiful homes in the state, surrounded with grounds which are artistically laid out, with walks and driveways, planted with rare trees, plants and flowers from other climes. This home is still occupied by **Mrs. Thatcher**, to whom, also, was left an equally beautiful summer home at Harbor Point, on Lake Michigan, where she spends the summer months, as she and her husband formerly did. **Mrs. Thatcher**, by the way, is not idle, but much interested in welfare and charitable work, according to official reports along those lines. During the past year she was engaged in helping raise the funds to purchase a \$40,000 home for the Young Women's Christian Association.

Through Paul Appenzellar, a noted New York banker who was born in one of Perry's neighboring counties, we have been able to secure some personal impressions of **M. D. Thatcher**. From his letter the following is taken:

"In Measure for Measure" the Duke, in bestowing some special honor on one of his deputies, addresses him thus:

"There is a kind of character in thy life,
That to the observer doth thy history
Fully unfold."

To me, who knew **Mahlon D. Thatcher** only during the last twelve years of his life, there is a peculiar fitness in the application of this quotation. His unruffled, dispassionate temperament; his deep instinct for order, simplicity, accuracy; his passion for fairness and honesty told well the story of his life.

My association with Mr. Thatcher began through the business relationship of broker and customer. He came to my office to pay for some bonds which had been purchased for his account by one of the banks in New York where his account was handled. The business finished, he asked me if I was not from Pennsylvania, suspecting this from my inflection, and his reserve disappeared when he learned that my old home and birthplace was in a county adjoining the Perry County of which later he was to tell me so many stories. From the beginning our friendship grew until we formed the habit of spending a week-end together on each of his visits. Except for visits in the winter months we (my wife, Mr. Thatcher and I) would spend the Saturday-Sunday period in visits by automobile to some of the near-by resorts. The mention of these trips serves to recall one of his peculiarities — his unwillingness to accept any favor, or to permit himself to be placed in a position where he might feel under some obligation. He would go on none of these trips as my guest. He would go only if I agreed that we should share the expenses. This was final, and not open for argument. I asked him one day how he should feel if I should come to Pueblo and insist on sharing the expenses of the weekend trip which I well knew he would immediately plan for my pleasure. This was indeed a searching question, but his only reply was a smiling, "Let me do as I like to do in this matter even though you say it's absurd."

"Not apt for speech, nor quickly stirred
Unless when heart to heart replied;
A bearing equally remov'd
From vain display or sullen pride."

Mr. Thatcher's taciturnity undoubtedly led many who knew him casually to consider him as cold. He loved a fact but cared little for an opinion. He asked few questions when considering a proposition placed before him for his consideration as an investment.

If any attempt was made to hasten his decision, the answer was an immediate "No," and the subject was not reopened. His business judgment was so highly regarded in my own office that I used often to tell him that I had a proposition I wished to "try on the dog," meaning that I and my partners wished to see if on the data as presented to him by me, his approval of the venture could be won. If it was or was not, our own opinion was influenced decidedly for or against the proposition.

His pride in the remarkable record of the First National Bank of Pueblo, was certainly the only "vanity" I ever knew him to display. Its daily statement came to him when on his Eastern trips, and he would often hand me one of these reports. My almost invariable comment would be, "You have too much cash, why don't you buy a million more commercial paper?" The facts were that he did carry a far larger percentage of his deposits in cash and in reserve banks than any other bank in the whole United States, as far as I could determine. I doubt if he would have followed, or approved, such a policy in any other of the many banks in which he had a substantial stock interest; but the First National Bank of Pueblo wasn't to be judged as other banks — it had traditions which to him were sacred, and there were no minority stockholders pushing a management for larger earnings and larger dividends.

His visits to New York City usually were made at the time of the quarterly meetings of the board of directors of the American Smelting & Refining Co., of which board he was a member. On these visits he would invest large sums in bonds and commercial paper for the account of the various banks in which he was interested and likewise for his personal account.

Those to whom **M. D. Thatcher** gave his friendship were, at least in the East, a highly favored few. With them he was a cordial companion, and to them his unexpected death brought a realization of a great loss.

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