

Ellettsville fiasco led to publishing of bank balances

First of two parts

Imagine picking up the evening newspaper and finding it reported the amounts you and your neighbors had deposited in the bank. That's what happened to the people of Ellettsville in the spring of 1893.



Looking back

By Rose McIlveen

It all began on a June morning when a highly respectable bank owner, Frank Worley, found himself in the awkward position of being unable to honor depositors who wished to make withdrawals. Early on a Monday, the cashier had just given himself a dollar for expenses when Laura Worley, the owner's wife came in to withdraw the entire amount of her account — \$741.57.

According to the *Bloomington Telephone*, "She at once wrote out a check for the full amount, but the cashier told her there was only \$499.07 in the bank, when she insisted on having all of it, and on her demand the last penny in the safe was paid to her."

Naturally, the word soon got around shortly after Frank Worley ordered the bank closed. He and his wife also took the occasion to leave for a vacation in Chicago.

Fred Matthews, an Ellettsville businessman of the limestone company family, was a man who inspired confidence in the community. He undertook the responsibility of being what the Monroe County Court called the "assignee" of the matter. Translated, that meant he was the referee who was to convert Worley's assets into compensation for the bank's depositors.

Apparently, the bank owner was not really trying to defraud the depositors, since before his departure from Ellettsville he had turned over all of his property and accounts to Matthews.

Meanwhile, Matthews had been willing to talk to the *Telephone* reporter, even to the extent of giving him a list of the depositors and how much they had in the bank. Hence, the list

appeared in the June 2, 1893, edition. (The nicety of confidentiality of financial records had not yet been thought of at the turn of the century.)

The varying amounts and mites surely caused some tittering and gossiping among the citizens of Ellettsville. Among the most affluent depositors were Z.T. May (\$1,487.40); Fred Matthews, himself (\$1,245.11); Mary E. Allen (\$1,200.00); John Shook (\$1,871.83); and F.F. Conder (\$1,301.35).

On the one hand, the *Telephone* article suggested that all was well, after all, since Worley had assets totalling \$59,500, more than enough to cover the deposits. But on the less optimistic side, Matthews explained that if Laura Worley insisted upon taking one third of all of the property, the depositors would be lucky to get 75 cents on each of their dollars. Another estimate placed the return at 30 to 50 cents.

Laura Worley was not her husband's best public relations ally. The *Telephone* reported that prior to getting on the train at Bloomington she had insisted that all would be made right and talked about her husband's health. A report out of Ellettsville indicated that she had not been very charitable about that community, "denouncing the town and people."

The animosity may have been mutual, since the value of the Worley's relatively new house was estimated at \$20,000, a great deal of money in those days. Also upon closer examination, Worley's financial "house of cards" did not look quite substantial enough to square everything with depositors, among whom was the City of Ellettsville.

Looking Back Articles by Rose McIlveen, *The Herald-Times*, Bloomington, Indiana

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