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WILLIAM F. COOLBAUGH.

BY J. T. REMEY.

The sudden death of Mary Coolbaugh Fuller, wife of Melville W. Fuller, Chief Justice of the United States, at her summer home in Sorrento, Maine, while sitting upon the piazza conversing with friends, and the recent death of Jane Coolbaugh Marsh, wife of the Hon. Benj. F. Marsh, M. C., Warsaw, Illinois, followed in a very short time by the death of her bereaved husband, have revived memories of their distinguished father, Hon. William F. Coolbaugh, and suggest that a brief outline of his business life would prove of interest generally to the people of Iowa and Illinois and especially to many yet living who enjoyed a personal acquaintance with him and still cherish his memory.

Away back in the year 1821, on a farm in Pike county, Pennsylvania, was born a child who was destined to take an active part in the development of one of the richest portions of the Great West, which was, at that time, literally a wild west, dominated by Indians and buffaloes. This child, a boy, grew up on the farm pretty much as the average farmer's boy does, working in the field during the planting and harvesting seasons, and, in the winter time, going to the husking-bee, the spelling schools, and getting a little rudimentary instruction in the three R's from the country schoolmaster. But in his case, the dull life on a farm grew distasteful. Nature had endowed him with an active brain, a vigorous body, an energetic and determined spirit. He longed for a life, an environment, that would expand and develop these natural gifts. He wanted to go out into the world where he would be brought into contact and competition with progressive men.

So in early life this youth, William F. Coolbaugh by name, left the old farm, the home of his father and dear old mother, and struck out for the great city of Philadelphia. Here he succeeded in securing a humble position in one of the big stores; but his stay was not for a long time, however. This was not his place, he felt, and so moved on. With the keen foresight and judgment that ever marked his career, he turned his steps towards the Great West, intuitively feeling that there an empire was being builded and that there his destiny lay.

In due course he came to the town of Burlington, Iowa, arriving in the year 1842. It was a small but thriving village on the west bank of the great Mississippi river. Here, almost literally speaking, he pitched his camp; here he resolved to labor and wait to see what Dame Fortune might have in store for him. Others were meeting with success, why not he? And reasoning to himself thus, he began his western life.

With Mr. Coolbaugh on his journey to the west was a young man by the name of Trevor, a member of a wealthy Philadelphia family. Mr. Trevor soon tired of pioneer life and returned to his eastern home. And about this time he met Thomas A. Hendricks, famous in later years, whose affectionate regard for him lasted through life. Mr. Coolbaugh started a general store and from the first met with great success. Soon he was looked upon as one of the leading business men of the place. The brusque and hardy pioneers of those days were prompt to recognize his talents. His opinions and judgments on the leading questions of the day were eagerly sought after, and he was looked upon by all as a man of marked ability. His ideas were sound, practical and clear cut, and whether in conversation or on the platform he had a most impressive way of stating them. Bold and fearless white men, in great numbers, poured into this new country, waging a peaceful conquest, chiefly as tillers of the soil. The forest, the Indian, the buffalo, each, in turn, gave way to the masterful superiority of these hardy pioneers.

Into this frontier life, this struggle with the savage, the beast and the wilderness, filled with the enthusiasm of vigorous youth, conscious of his strength, buoyant and determined in spirit, and confident of success, came William F. Coolbaugh to take his destined place as a leader among the hardy old pioneers who had preceded him. Burlington was strictly a border town. Immigration to the locality tributary to her was great and steady. Her population was cosmopolitan to an extreme. The hunter, the trapper, the woodsman, the farmer, the Indian, and the college graduate daily mingled on her streets without comment and formed the colony out of which her merchants were to get their business. Some of these pioneers had left the comforts and luxuries of refined

homes in the east, but all met here on common ground, one man as good as another.

In this motley mixture of men Mr. Coolbaugh found himself "a part and parcel," as it were. His business prospered greatly and in a few years, marked by much hard work on his part, he found he had accumulated far beyond the average and was looked upon as one of the rich men of the town. But gentler thoughts than those of business began to fill his mind. Young Cupid selected him for a victim and his heart was pierced. He fell in love with and was married to Miss Jane L. Brown, one of the fairest daughters of old Kentucky, a beautiful woman with sweet and winning manners. Their wedding occurred in the forties and, a devoted and congenial couple, they saw many happy days. They were blessed with a family of most interesting children, only four of whom survived their infancy, viz: Mary E., Mildred, James L. and Jane Eliza. The eldest daughter, Mary E., was born in the Barret House, Burlington, a noted caravansary in those days when Iowa was a territory; she married Melville W. Fuller, a successful and prominent lawyer of Chicago, who became Chief Justice of the United States. Mrs. Fuller was well known throughout the land for her noble character and her personal and social accomplishments. In October, 1888, Washington became their home and there Mrs. Fuller by her graces of person and mind shone in the circles of society into which the official position of her distinguished husband and her own charming attributes introduced her on his accession to his dignified office. She died suddenly August 17th, 1904, at Sorrento, Maine, her summer home. It was the close, in this world, of a fairy tale in which the two principals from their first meeting were ever most congenial and ever lived most happily.

The second daughter, Mildred, died in her seventeenth year, just budding into young womanhood; a winsome girl, with the clear-cut features of her father and much of his intellect.

The son, James L., died in his twenty-seventh year, on the threshold of a most promising life. The youngest child, Jane Eliza, married the Hon. B. F. Marsh, a Congressman and well

known lawyer of Warsaw, Ill. They had a large family and lived in great happiness, being congenial in every way. She died March 18th, 1905, and Col. Marsh soon followed her.

At this time we find Mr. Coolbaugh approaching the zenith of his commercial career. He had amassed an ample fortune for those days, and emerged from a general retail store into a large wholesale grocery business. He had built for the use of his firm one of the finest houses in the town and had associated with him a young man of fine business qualifications and a tireless worker, under the firm name of W. F. Coolbaugh & Co., the junior partner being the late U. S. Senator John Henry Gear, who, besides his success in business, later in his career achieved other distinctions, as Mayor of Burlington, State Senator, Member of Congress, Governor of the Commonwealth, finally reaching his goal as United States Senator, all of which positions he filled with great credit. Gen. John M. Corse* was a clerk in the same establishment.

Mr. Coolbaugh erected in these years, for his family to whom he was fondly devoted, a commodious residence which was generally considered the most elegant in town. He was for some years a member of the State Senate, with Lyman Cook as his colleague, one being a democrat and the other a whig.

But having climbed to the top of the commercial ladder, he looked around for other worlds to conquer and wisely concluded to enter the world of finance, where he felt he was able to act a leading part. What he accomplished in this line during his successive years must have surpassed his most vivid anticipation. His opportunity soon came. The leading, and perhaps at the time the only, banking firm in the town was that of F. J. C. Peasley & Co., the junior partner being Francis W. Brooks. Mr. Brooks was president of the National State Bank for many years and continued as such up to the time of his death, which took place in the year 1869. He was

*General Corse was one of the coterie of military men whose heroic deeds have shed much lustre upon the State of Iowa. His brave conduct at Allatoona where he held his position against the fierce attacks of the enemy, largely outnumbering his forces, has given him a brilliant page in history. This event suggested the famous song of 'Hold the Fort' sung by Evangelists Moody and Sankey and arousing the wildest enthusiasm in their audiences.

a good banker, safe, conservative, and a man of few words. His management added greatly to the success of the bank. He erected an elegant suburban home, just south of the city, where his family have since lived in the enjoyment of great comfort and luxury.

Early in the fifties the head of the firm, Mr. F. J. C. Peasley (the father of Mr. J. C. Peasley, who resides in Chicago, and who, for many years, was First Vice-President of the C., B. & Q. R. R. Co., and ably conducted the financial affairs of this great system) died, and then it was that Mr. Coolbaugh reached the place where he was to achieve most brilliant success. He formed a partnership with Mr. Brooks, under the name of Coolbaugh & Brooks, and the firm was established at the corner of Main and Jefferson streets, now occupied by the National State Bank, doing a general banking and land business. This firm continued for many years and was widely known for its wealth and business integrity; it was very prosperous and both partners piled up what was considered (for those days) large fortunes.

In the year 1858 the Iowa Legislature passed an act incorporating the State Bank of Iowa and branches were established in the leading cities and towns. At Burlington the branch bank was established by Messrs. Coolbaugh and Brooks, and with them were associated only a few others, but all leading citizens, viz: Hon. Lyman Cook, Mr. E. D. Rand, Hon. John H. Gear and Hon. James W. Grimes, the latter renowned as an able lawyer and a United States Senator of great prominence and influence. Hon. Lyman Cook was President of the First National Bank from its inception, early in the sixties, up to the day of his death in 1898. He was a prominent citizen, took great interest in municipal affairs, and, at one time, was Mayor of the city. His administration is cited as one of the most efficient Burlington ever had. Mr. E. D. Rand was the leading lumber merchant and one of the wealthiest citizens in the town. He was modest, unassuming and highly respected. His home was probably the most elegant one in Burlington. It still stands and is maintained in much splendor.

The firm of Coolbaugh & Brooks furnished most of the

capital and, being experienced bankers, assumed the management. The first officers were as follows: William F. Coolbaugh, President; Lyman Cook, Vice-President; Francis W. Brooks, Cashier, and although the bank was incorporated in the summer of 1858, it was not opened for business until the month of February, 1859.

The State Bank Act was a liberal one and at the same time conservative and carefully outlined. Our legislators, some of whom were practical bankers, one of them being Mr. Coolbaugh, a prominent and able actor in this matter, evinced great wisdom and foresight in passing the act, recognizing the basic principle of a good profit being assured to the bankers in order to make the scheme successful. Their example in this respect might be wisely followed by the political solons who dominate the halls of Congress at the present day and persistently turn down everything that seems to favor the national banks. One privilege, especially, with many others, that was granted in the State Bank Act that may be of more than ordinary interest at this time, in view of the momentous question as it is presented before the eyes of the people today, is the one of the power to issue circulating notes that was granted to the various branches of the State Bank. Take, for instance, the Burlington branch of the State Bank, being the one that directly concerns us, and we find this: With a paid-up capital of \$150,000, the bank was permitted to issue circulating notes to the extent of \$300,000, having deposited with the Auditor of State bonds to the amount of 12½ per cent, these securities consisting mostly of state bonds. Here is an instance of what is now known as asset currency, and is referred to with considerable satisfaction by the advocates of such an issue today, who point with pride to the fact that the circulating notes of the different branches of the State Bank of Iowa were all redeemed dollar for dollar; no one lost a dollar by them.

Notwithstanding the phenomenal success which had followed his business life up to this time, Mr. Coolbaugh was far from being satisfied. His career was incomplete, he felt. His genius for finance needed a larger field in which to expand, and with prophetic eyes he turned towards Chicago, the Queen

City of the Lakes, then, as now, the gateway of the teeming west, her sinews of trade lapping around the world. Accordingly, in May, 1862, he removed, with his family, to Chicago and opened a banking office at the corner of Lake and La Salle streets, then the center of the business district. The name of the firm was W. F. Coolbaugh & Co., Mr. F. W. Brooks, of Burlington, being the junior partner. He remained in Burlington in charge of the branch of the State Bank there, in which the two partners owned a controlling interest, a condition that continued for many years.

Into this new business Mr. Coolbaugh threw all his mighty powers. Possessed of an almost unerring judgment and the ability to read aright the characters of men in their faces, as presented to him, and able to combine with these the faculty of drawing men to him, it is no matter of wonder that business rushed in upon him almost faster than he could take care of it. Within a year the room became too small for the growing business, and he removed his bank to the corner opposite, into more commodious and better appointed quarters.

It was at this time, early in the year 1863, that Mr. Coolbaugh suffered the greatest sorrow of his life, in the death of his beloved wife, a most lovable woman. Mrs. Coolbaugh had been somewhat an invalid for some years, and the harsh climate of Chicago did not seem to agree with her. After months of heroic and patient suffering, she passed out of this life, buoyant in the hope of a reunion with her loved ones in the mysterious future.

Mr. Coolbaugh's business grew and prospered in the most astonishing manner. He was in his prime, men flocked around him in sheer admiration of his financial generalship. They brought him their business and consulted and advised with him in their affairs, looking upon him as a veritable oracle of commerce and finance, they had such confidence in his judgment.

In four years the new quarters were inadequate to accommodate the business and in the year 1867, impressed with the idea that the business district was moving southward, Mr. Coolbaugh leased of Mr. P. F. W. Peck, a wealthy man and noted for the great number of valuable business corners he

owned, the property at the southwest corner of Washington and La Salle streets, for a period of ten years, with provisions for renewals, at a rental for vacant ground that was considered excessive, even in that extravagant age. But Mr. Coolbaugh's good judgment did not fail him. A large modern building was erected, his bank occupying the principal floor. A year previous to this, however, he had converted the firm of W. F. Coolbaugh & Co. into a national bank, under the National Bank Act, as passed by Congress, an outgrowth of our civil war. This bank was named the Union National Bank and was by far the largest banking institution in the whole western country.

Mr. Coolbaugh's fame as a banker and man of finance was now at its height. He was well known both east and west. But it was the growing states of the west that chiefly contributed to his greatness. They all wheeled into line—Wisconsin, Michigan, Indiana, Illinois, Minnesota, Nebraska, Kansas, Missouri, and, notably, Iowa, where his name had become almost a household word, each and all, drawn by the magnetism of his influence, poured their increasing reserves into his bank. He understood the needs of the western bankers so thoroughly that he was able to advise, suggest and assist, and in this way there was built up, as it were, between them, a feeling of fraternalism which cemented their business relations and made the western banker his steadfast supporter and friend. It was his policy, and a wise one it proved to be, to come into personal contact with his patrons as far as practical, and being universally fair and honorable in his dealings it was seldom, indeed, that any one felt aggrieved.

In the year 1864 Mr. Coolbaugh was married to Miss Addie Reeves of Newburg-on-the-Hudson, an accomplished woman, beautiful and of most charming personality. She presided with dignity and grace at the head of his household. He built a fine house in one of the most desirable locations to be found in the city and there passed many happy hours in the domestic joys of his hearth and home.

In 1870 he was a member of the Constitutional Convention, which met at Springfield, taking a prominent part in framing the present constitution of Illinois.

All things now prospered with him. His bank increased and grew until it had fairly outstripped all competitors. For many years these prosperous conditions continued to exist without let or hindrance, until there occurred the most appalling disaster of modern times—the great fire in the month of October, 1871, by which almost the entire business portion of this wonderful city was destroyed, together with many of her palatial residences. The flames were so fierce and spread so rapidly that scores of the people were forced to abandon their homes and their property and flee precipitately into the waters of Lake Michigan to save their very lives. The money loss was immense, almost beyond conception; much of the insurance rendered worthless, and the majority of the business men found utter ruin confronting them. But they did not despair; instead they set themselves to work rebuilding the city on a scale that has challenged the admiration of the whole world and made Chicago unique among all her sister cities.

Throughout the whole of this terrible calamity Mr. Coolbaugh was comparatively serene, although he did not know whether the millions locked up in his bank vaults would be found consumed into ashes or not, and he easily held his leadership among his contemporary bankers. He presided at their meetings, advised and encouraged them. Business in all lines was soon resumed with a rush, and where all had been smoking ruins a magnificent city was built that is truly a world wonder. Like a modern Phoenix Chicago rose from her ashes with more than all her pristine grandeur.

But another calamity was impending, although of a far different character. The memorable crisis of 1873 began to stretch its dismal shadow. It moved slowly, but its might was great, and gathered its victims by the thousands—none was spared. The actual disaster was precipitated by the failure of the banking house of Jay Cooke & Co., the fiscal agents of the U. S. Government. Being unable to meet their obligations, they were obliged to suspend. Like an epidemic of disease the trouble expanded rapidly. Almost like a flash it extended from the Atlantic to the Pacific, from Canada to the Gulf; the whole country was in its throes. Ever since the civil war was terminated and peace declared, the people,

stimulated by their prosperity, had been living and doing business with the greatest extravagance. Production of materials, manufactured articles, in fact, business of all kinds, was largely overdone, the consequence being that credit was expanded to an extremely hazardous extent. Reaction set in, prices toppled, failure after failure took place, and throughout the whole country a terrible panic ensued. Business firms that had withstood the assaults of almost a hundred years fell like grass before the scythe, and with them fell banks, banking institutions and bankers, with scant ceremony.

The Union National Bank, the splendid handiwork of its honored President—W. F. Coolbaugh—proud in its supremacy and for years glorious as the leading and largest fiscal institution in the west, was forced to suspend. It fell with a crash that resounded across the country, and her distinguished builder was carried down in the ruin. Humbled, crushed in spirit, and despairing, he hardly had the heart to contemplate the wreck of his life's work and begin the work of resurrection. But the bank resumed business again, though the dominating influence of Mr. Coolbaugh was no longer aggressive; and the prestige of his great institution had been seriously impaired. It survived for many years and its power is perpetuated today.

Mr. Coolbaugh survived this great disaster for several years, making heroic efforts to retrieve his fallen fortunes, but brooding over the changes in his circumstances, the loss of many he had supposed to be his friends, and various similar disappointments, embittered his life. Heroic as he had always been, he was unable to carry these added burdens. His indomitable courage failed him. The human fabric gave way, and in November, 1877, under the most melancholy and tragic circumstances, his spirit took flight. For his bereaved family many a heart grieved and many tears of sympathy were shed. Mrs. Coolbaugh survives him, with two charming daughters, Addie and Wilhelmina, and is living in dignified retirement, the most of the time in Europe.

While W. F. Coolbaugh was never a politician in any sense of the term, he did take a considerable interest in politics and had a close acquaintance with many of the leaders of his day.

He was a great admirer of that famous democrat, Stephen A. Douglas—"The Little Giant" of Illinois—and in the early fifties, when Mr. Douglas made a political speech in Burlington, he stood in front of Mr. Coolbaugh's new store, when he addressed the people.

He was a staunch democrat, but he was a Union democrat, and during the civil war this meant more than the present generation is able to fully realize. In all the vicissitudes of those momentous years he never wavered in his loyalty to the old flag. The following resolution, passed by the Board of Directors of the Burlington Branch of the State Bank of Iowa, well shows where he stood, and how promptly he took his stand, for the action was taken one week after the Union flag on Fort Sumter was fired upon by the secessionists of Charleston:

BURLINGTON, IOWA,

Wednesday, April 16, 1861.

Meeting of the Board of Directors, held at the Bank, this day. Present, Jas. W. Grimes, Lyman Cook, W. F. Coolbaugh, F. W. Brooks.

Resolved: That the Cashier of this Bank be directed to advance to the Governor of this State, such sum of money as he may require from this Branch for the equipment and preparation of the regiment called for by the President of the United States.

F. W. BROOKS, Cashier.

It will be remembered that the first call of President Lincoln was for 75,000 volunteers to aid in suppressing the rebellion, and presumably Iowa's quota under this call was one regiment. General W. T. Sherman was president of a college in Louisiana at the breaking out of the war, and immediately came north to fight for the Union. He expressed the opinion that the President should have called for not less than 300,000 men; that it would take all of them and perhaps more, with much bloodshed, before the war was ended. He was ungratefully called "Crazy Sherman" for this by the enthusiastic people of the north, but his opinion was fully justified by subsequent events.

Towards the close of the war this old hero and veteran visited Chicago. By his skill and valor in the science of war, he had become idolized by the people. A public reception was given him in the Board of Trade building, on South Water

street, and Mr. Coolbaugh delivered the welcoming address. He was a graceful speaker and was most eloquent on this occasion, to the surprise of many who had not before known he had talents in that direction.

A fact that may interest the public to know is that Mr. Coolbaugh was one of the organizers of the Burlington & Missouri River railroad, about the year 1852-3, and for several years was the president of the company. This road, after it had been extended across the state of Iowa to the Missouri river, and reached a basis of considerable prosperity, was absorbed by the C., B. & Q. R. R. Co., which, under the able management of Mr. C. E. Perkins, who for years was its president and practical head, has become a monstrous system and as the "Burlington Route" is known world-wide. Although still prominently connected with its management, he is no longer its president, having voluntarily retired after many years of unqualified success. That honor has been conferred upon Mr. George B. Harris, who is thoroughly equipped for the position by years of experience and training and is looked upon as one of the ablest railroad men in the country.

Mr. Coolbaugh was a man with whom nature had been most generous. Gifted with a handsome physique, a pleasant voice, dignified though pleasing manners, observant, discreet, intelligent and intellectual, he was thoroughly equipped for the life of a financial man and banker. These were elements of his success. He was not fond of what is termed general society, but preferred the radiance of his own fireside. He also enjoyed the companionship of his intimate friends, and informal meetings with them constituted one of his great pleasures. There were few dull moments when he was present, for he was most genial in conversation, quick at repartee and a fine raconteur.

But this gifted man has passed out of our lives; he is no longer one of us; he has fought the good fight and entered into his reward. Many years have intervened, but have not sufficed to efface his memory. It still lives and is tenderly cherished.

BURLINGTON, IOWA.

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