

Farmers State Bank

Est. 1864

The first bank in Elmwood Illinois was established in 1864 by William J. Phelps and H.P Tracy. Tracy bought out Phelps and, as a reflection of the time, named the bank after himself – H.P Tracy and Company. After many years of business, H.P. Tracy was taken over by W.A. Clinch and Marshall T. Lott in 1886. The following year, William Lott, a managing partner, was killed in a train accident, and Henry W. Schenck joined as partner. The bank, located at 105 South Magnolia, also changed names to Clinch, Schenck, and Lott Bankers.

The partners incorporated the bank in 1919 under the name Farmers State Bank according to a new state law. Farmers merged with another group – First State and Savings Bank – in 1930, which became the First Farmers State Bank. In 1957, the principals changed the name to Farmers State Bank, as it is known today. Located on East Main Street in Elmwood, the bank has served the people in Elmwood and the surrounding community for over 100 years. The bank, according to its history, is committed to “facilitating (sic) a strong prosperous future by working as a team to continue making this area a good place to live.” We think they have!

Congratulations to Farmers State Bank on becoming a Peoria Historical Society Centenarian organization.