We are sorry that we had to cancel our annual Christmas Sing-A-Long in December at the library. With the unexpected increase of the Covid Virus cases in our area many recommendations were received that it would be better to play it safe. Let’s hope that this year will be a better one and virus free.

“A Pinney For Your Thoughts”

In 1882 a new settler, Elijah Pinney, his wife, Francis, and one year old son, Edward, moved into the area from Erie County, Pennsylvania. He was the son of a farmer, Horace L. Pinney, and a sixth cousin of Ulysses S. Grant the Civil War General and the 18th President of the United States.

This was just a year after the great fire of 1881 had devastated the area. It was also a time when many new people were coming to area, to clear some land and settle down here.

Elijah first started into the real estate business, buying portions of wild land, dividing and selling it in parcels of 40 and 80 acres. He accumulated as many as 2,000 acres. This also put him into the mortgage business and in 1886 he established a private bank, the E.H. Pinney Exchange Bank. This was a progressive move for the community. Before there were any banks financial transactions were difficult and awkward to make. Most dealings were made with cash or IOUs. Your money had to be kept and hidden away in your home in a crock or some other container where it was not very safe subject to the elements, loss and theft without an ability to earn interest on the money you owned.

A good example of an early problem was when Dr. Norman McLaughlin returned to town to set up his medical practice and needed a horse. Dr. Deming offered to sell him a horse for $50, but Dr. McLaughlin didn’t have the money. He went to the merchant, John Laing, to borrow the money and John complied by giving him a personal note for the amount and said he could cash it at the Montague Bank in Caro. The doctor probably had to borrow the horse to go to Caro and back, and then Montague discounted the note by 5%. That trip probably cost him a half day’s time plus the interest. Many such problems were overcome by having a local bank established.

Financial banks get the name, bank, from their function like a river bank. River banks contain and control the flow of river waters throughout the countryside while financial banks contain and facilitate the
smooth flow of financial transactions within the community. They also provided the ready resources that otherwise were not available.

The bank grew and prospered, and in 1889 a new building was built facing Main Street where the village office now stands. The old building then became occupied by the Tri-County Newspaper.

In 1908 Elijah’s son, Edward joined the bank and the name became The Exchange Bank of E.H. Pinney & Son. Elijah passed away in 1918 and Edward became the new president. Edward died unexpectedly the following year and his wife, Elizabeth, became the president.

In 1921, after 35 years as a privately owned bank, it was incorporated under the name of The Pinney State Bank. About 25 local citizens purchased stock in the new corporation with a board of five directors chosen to help guide the affairs of the new enterprise. Elizabeth Pinney continued her role as the president.

In 1926 Edward and Elizabeth’s son, Frederick, joined the enterprise and became its new president in 1931.

In 1949 the building was remodeled into a single story building with a new marble façade. In 1960 the adjacent store to the east was purchased and over a period of time remodeled into a single story and combined into one building and a much more spacious bank building.

In 1982 the bank in its hundredth year of operation this historic enterprise was purchased by the Chemical Financial Corporation of Midland, Michigan, and the Pinney Bank name came to its end.

Over the bank’s hundred years of operation the Village of Cass City grew and prospered to a great extent because of operation of the Pinney Bank, and also because of another notable bank, The Cass City State Bank on the opposite side of the street.

That bank started by Curtis W. McPhail, the father of baseball’s Hall of Famer, Larry McPhail, also provided it’s valuable services to the community. That bank was purchased early on by Isaac B. Auten who was also succeeded by his son and grandson until also being sold to the Chemical bank. That history is another story.

Cass City as a pioneer community grew and prospered largely because of the establishment and operation of these two community banks. There were many small towns scattered around the land that didn’t grow to a similar extent largely because they weren’t blessed with having a progressive local bank.

In a way the Pinney Bank was unusual because of its name, Pinney. A penny is the smallest valued unit of our currency, and a penny bank doesn’t sound like something of much value. The name may even be considered something that would belong to a child. Also “A penny for your thoughts” doesn’t seem to be too generous of an offer. To put things in perspective we have to refer back to an early time in England.

Pinney is an old English name dating back to the 1500s. A penny was then a silver coin worth a considerable amount. The name, Penny, Piny, Peni, Penig or Pinney meant penny that started as a nick name and then became a sur name, and it noted a person of substance. Sur names began to be required about that time for taxation purposes.

The saying “A penny for your thoughts” is first attributed to Sir Thomas Moore of England in 1535. In his treatise “Upon The Last Things” he stated, “It often happens that the very face showeth the mind walking in a pilgrimage in which wise that other folk suddenly say to them, “A penny for your thoughts”. Considering the penny’s value at that time the offer also signified something of curious value.

Although we no longer have the Pinney Bank the name is still with us, and is known as “The Pinney Foundation”. Every so often, at least once a year, we read about the Foundation’s public support of a financial need in the community in the Cass City Chronicle. You might read about the foundation’s support for upgrading of the Hills and Dales Hospital building, new signs for the village, equipment for the fire department, and the development of a Child Advocacy Center just to mention a few benevolent projects to continue to bless the community.

Note: Most of the information for this article was found in the archives of The Cass City Chronicle.