

Home > Glossary > Kirtland Safety Society

INTERIM CONTENT

Kirtland Safety Society

Summary

A financial institution formed to raise money and provide credit in Kirtland, Ohio.¹ On 2 November 1836, JS, Sidney Rigdon, and others officially organized the Kirtland Safety Society as a community bank by ratifying its constitution.² Sidney Rigdon served as president and JS as cashier.³ Stock in the bank was available for subscription beginning in October 1836.⁴ In winter 1836–1837, Orson Hyde traveled to Columbus, Ohio, to seek a bank charter from the Ohio state legislature.⁵ Before such legislation could be introduced, the Kirtland Safety Society was reorganized as an unincorporated banking company on 2 January 1837 with Sidney Rigdon as secretary and JS as treasurer.⁶ The banking office opened for business in early January 1837.⁷ The institution may have closed temporarily on 23 or 24 January because of growing opposition in the surrounding area.⁸ On 9 February 1837, Samuel Rounds, acting for Grandison Newell, brought charges against JS, Rigdon, and four others for violating a state banking statute that prohibited unchartered institutions from issuing bank notes.⁹ The following day, the Ohio senate denied a proposal to grant the society a bank charter.¹⁰ In May 1837, mounting financial tensions and specie shortages in the U.S. and Great Britain resulted in a financial panic that created further pressure on the institution and resulted in most banks being unwilling to accept or redeem the society's notes.¹¹ Between 8 June and 7 July 1837, JS and Sidney Rigdon resigned as officers of the institution, and Frederick G. Williams and Warren Parrish were elected as replacements.¹² In August of that year, JS, no longer affiliated with the society, issued a notice warning the public to beware of speculators using Kirtland Safety Society notes.¹³ The institution closed before 3 September 1837.¹⁴ JS and Sidney Rigdon were tried in absentia on charges of unauthorized banking on 24 October 1837.¹⁵ They were found guilty and fined one thousand dollars each.¹⁶ The Kirtland Safety Society's troubles prompted some church

members to publicly criticize JS’s leadership and prophetic calling; some of these critics formed a dissenting party and some left the church or were excommunicated.¹⁷

The Kirtland Safety Society changed names at least twice from its founding in fall 1836 until its closure in late summer 1837. Initially designated the Kirtland Safety Society Bank, on 2 January 1837 the structure of the institution changed and it was officially renamed the Kirtland Safety Society Anti-Banking Company. In March 1837 the institution’s name appeared in the *LDS Messenger and Advocate* as the Kirtland Safety Society Banking Company. In bonds, agreements, and other legal documents the officers of the Safety Society used multiple names interchangeably to reference the institution. Given this degree of complexity and variety, documents relating to the institution on this website have generally been standardized to “Kirtland Safety Society.”¹⁸

Links

Papers

[Times and Seasons, 1 August 1842](#)

[Account of Hearing, between circa 3 and 9 June 1837 \[*State of Ohio v. JS for Threatening to Take Life* \]](#)

[Agreement with David Cartter, 14 January 1837](#)

[Agreement with Oliver Granger, 29 April 1840](#)

[Agreement with Ovid Pinney and Stephen Phillips, 14 March 1837](#)

[Amended Plea and Notice, circa 6 August 1838 \[*JS for the use of J. Granger v. Smalling and Coltrin* \]](#)

[Articles of Agreement for the Kirtland Safety Society Anti-Banking Company, 2 January 1837](#)

[Authorization for Oliver Granger, 6 May 1839](#)

[Bond from David Cartter and Others, 14 January 1837](#)

[Charges against Joseph Smith Preferred to Bishop's Council, 29 May 1837](#)

[Constitution of the Kirtland Safety Society Bank, 2 November 1836](#)

[Declaration to the Geauga County Court of Common Pleas, 7 May 1838 \[*JS for the use of J. Granger v. Smalling and Coltrin*\]](#)

[Declaration, 22 April 1837 \[*Rounds qui tam v. JS*\]](#)

[Declaration, circa 7 July 1837 \[*Eaton v. JS and O. Cowdery*\]](#)

[Deed to Caroline Grant Smith, 11 December 1836](#)

[Discourse, 28 April 1842](#)

[Discourse, 6 April 1837](#)

[Discourse, circa 19 July 1840, as Reported by Martha Jane Knowlton Coray-B](#)

[Instruction on Priesthood, circa 5 October 1840](#)

[Introduction to *Bank of Geauga v. JS et al.*](#)

[Introduction to *Cahoon, Carter & Co. for the use of JS v. Avery*](#)

[Introduction to *Cahoon, Carter & Co. for the use of JS v. Draper*](#)

[Introduction to *Commercial Bank of Lake Erie v. Cahoon et al.*](#)

[Introduction to *Eaton v. JS and O. Cowdery*](#)

[Introduction to *Holcomb Administrator of the Estate of JS*](#)

[Introduction to *JS for the use of J. Granger v. Smalling and Coltrin*](#)

[Introduction to *Rounds qui tam v. JS*](#)

[Introduction to *Scribner v. Rigdon, Smith & Cowdery*](#)

[Introduction to *Singley v. Rigdon*](#)

[Introduction to *State of Ohio v. JS for Threatening to Take Life*](#)

[Introduction to *Underwood, Bald, Spencer & Hufty v. Rigdon et al.*](#)

[Introduction to Ohio Agent Papers](#)

[Introduction to Ohio Land Transactions](#)

[Introduction to the Kirtland Safety Society](#)

[Invoice, Winthrop Eaton to Rigdon, Smith & Cowdery, 11 October 1836](#)

[Kirtland Safety Society Bank Stock Ledger, 18 October 1836–12 June 1837](#)

[Kirtland Safety Society Daybook, circa 4–16 January 1837](#)

[Kirtland Safety Society Discounted Notes, circa January 1837](#)

[Kirtland Safety Society Notes, 4 January–9 March 1837](#)

[Letter from A. Miles, 21 March 1837](#)

[Letter from Emma Smith, 3 May 1837](#)

[Letter from John Laws, 18 October 1841](#)

[Letter from Newel K. Whitney, 20 April 1837](#)

[Letter from Parley P. Pratt, 23 May 1837](#)

[Letter from Reuben McBride, 3 January 1842](#)

[Letter from Wilford Woodruff and Others, 9 March 1838](#)

[Letter from William Perkins, 29 October 1838](#)

[Letter of Introduction from John Howden, 27 October 1838](#)

[Letter to John Corrill and the Church in Missouri, 4 September 1837](#)

[Letter to Oliver Granger, 4 May 1841](#)

[Letter to William Marks and Newel K. Whitney, 8 July 1838](#)

[Letter to the Presidency in Kirtland, 29 March 1838](#)

[Minutes and Discourse, 1–5 October 1841](#)

[Minutes, 12 April 1838](#)

[Minutes, 13 April 1838](#)

[Minutes, 16 March 1835](#)

[Minutes, 18 January 1835](#)

[Minutes, 3 September 1837](#)

[Minutes, 7–8 April 1838](#)

[Mortgage to Peter French, 5 October 1836](#)

[Notes Receivable from Rigdon, Smith & Co., 22 May 1837](#)

[Notice, circa Late August 1837](#)

[Ordination and Blessing of Cyrus Smalling, 30 June 1835](#)

[Petition to Ariel Hanson, 7 November 1836](#)

[Power of Attorney to Oliver Granger, 27 September 1837](#)

[Promissory Note from Lorenzo Young, 9 April 1838](#)

[Revelation, 14 November 1835](#)

[Revised Articles of Agreement for the Kirtland Safety Society, circa March 1837](#)

[Statement of Account from Hitchcock & Wilder, between 9 July and 6 November 1838](#)

[Statement of Account from Perkins & Osborn, circa 29 October 1838](#)

[Subscription List for Kirtland Safety Society, 20 December 1836](#)

[Transcript of Proceedings, circa 25 October 1837 \[*Rounds qui tam v. JS* \]](#)

[Transcript of Proceedings, circa 27 October 1837 \[*Eaton v. JS and O. Cowdery* \]](#)

[Transcript of Proceedings, circa 8 November 1838 \[*JS for the use of J. Granger v. Smalling and Coltrin* \]](#)

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