

Israel Mercer Putnam: A Tale of Two Cities

By Richenda Bates

There are people who are born “trailblazers.” They choose to lead the way for others to follow. These people enjoy making order out of chaos; see potential in new situations. Israel Mercer Putnam is such a person and in the early 1900s, Oklahoma is such a place. Recently formed in a land run with statehood in the near future, Oklahoma City emerges as a modern boom- town. Mr. Putnam, a prominent land developer, has plans beyond Oklahoma City; a vision for a city that would serve as the state’s new capital; a city named for him. Putnam City became the city that never existed but its legacy continues today. This is the tale of the birth of two cities, one the capital and one not, and a man with visions for both.

Israel Mercer Putnam’s roots in America run deep. His ancestor and namesake, Israel Putnam, served as a general at the Battle of Bunker Hill.¹ With ancestors that stretch back to the American Revolution, Putnam is a good example of Oklahoma pioneer stock. Other ancestors include descendents of English, Scotch, and Irish immigrants from the New England area. I. M. Putnam is born on the family farm in Early County, Georgia, December 29, 1873, after his great-grandfather brings the family south. There, he attends the common schools of the area followed by Terrell School in Tennessee. He graduates in 1899 with a Bachelors degree from Vanderbilt University. In 1901, after completing his law course work at the University of Georgia he heads for Oklahoma City.²

¹ *Merit Student Encyclopedia, 19th ed., and vol. 15, “Putnam, Israel.”*

² *The Daily Oklahoman (Oklahoma City), 19th April 1961.*

Arriving in Oklahoma City on July 4, 1901, Putnam formed a partnership with Sam Hooker, under the firm name of Putnam and Hooker. He began practicing law in the thriving new city that had itself just been built.³ Oklahoma City had originally begun as a stop on the railroad and was called "Oklahoma Station". On April 22, 1889, all that changed with the opening of the land by a "run." Settlers flooded the area in the hopes of finding a Promised Land. With fertile soil, good rainfall and an excellent railroad system, Oklahoma County grew overnight into an area of towns and farms.⁴The largest single economic activity in the area was commercial distribution⁵ and it has continued to be so for many years. Oklahoma City's central location and extensive transportation network destined it to be a regional trade center.⁶ Foreseeing this development, Mr. Putnam expanded into the real estate business. Becoming so successful a land developer, that he eventually dissolved his law practice and devoted himself exclusively to real estate ventures.

The year 1900 saw new wealth and growth in Oklahoma City. The census showed the population of Oklahoma City to be fourteen thousand, three hundred, and sixty-nine citizens. New commercial buildings, valued at more than a million dollars, sprang up downtown. The business district, fronted by seven thousand, nine hundred feet of brick or stone buildings, was inspiring. On January 30, 1902, the city council gave a franchise to the Metropolitan Street Railway Company, and the first electric-powered cars began serving Oklahoma City in February 1902. Those first tracks covered about six miles.⁷ W.W. Storm served as the first president and John Shartel as the vice-president.

³ James T. Grady, *The State of Oklahoma, It's Men and Institutions* (no publishing information given, 1908), 37.

⁴ Bob L. Blackburn, *Heart of the Promised Land, Oklahoma County, an Illustrated History* (Woodland Hills: Windsor Publications, Inc., 1982), 44, 51.

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⁶ Ronald Laird Stewart. "The Influence of the Business Community in Oklahoma City Politics" (masters thesis, Oklahoma State University, 1963), 7-8.

At the turn of the century, transportation, electricity, and entertainment were closely entwined. Electric streetcars provided a means to reach places of entertainment and business. The most important factor in the early growth of Oklahoma City besides being a railway and transportation center, was this street railway system. In 1904, the line expanded and the name changed to the Oklahoma Railway Company with Anton H. Classen as president and John Shartel as vice-president. In 1910, the lines were extended out on Classen Boulevard to Belle Isle Park, east past Stiles Park to the state fairgrounds and then on to Edmond. In 1909, an El Reno interurban system was put in serving the town of El Reno and Yukon. The most popular line ran from Wheeler Park, on the North Canadian River, and Belle Isle Park and Lake, north of Classen Circle.⁸

The principal amusement park and picnic area in Oklahoma City became Belle Isle Park. Picnicking and boating were free and rides, concessions, and dancing offered. A power plant built to run the rides and streetcars guaranteed electricity. The railway system also connected to Wheeler Park and the zoo. The zoo was later moved after a flood to Lincoln Park.⁹ These parks had competition from “local” parks located closer to the neighborhoods. A short walk and you would be at Shepherd Lake where you could ride ponies, swim, and get a drink at the Orange Julius stand. Dreamland in the one hundred block of West Main Street, Elmwood Park in Southtown, and Colcord Park provided entertainment also. However, none compared to Belle Isle.¹⁰

Another park along the North Canadian River was the popular Delmar Gardens located along the North Canadian River, a 140-acre amusement center farther west and north of the river by the

⁷ Terry L. Griffith, *Images of America, Oklahoma City Land Run to Statehood* (Charleston: Arcadia Publishing, 1999), 79.

⁸ Roy B. Stewart, *Born Grown, An Oklahoma City History* (Oklahoma City: Fidelity Bank National Association, 1974), 162.

⁹ *Ibid.* 105, 158, 162-63.

current Public Market. This amusement park was owned by Charlie Colcord and featured a one thousand, two hundred seat theater, a scenic railway, a dance hall, hotel, restaurant, a swimming pool, and an outdoor refreshment and picnic area.¹¹ Unfortunately, Delmar Gardens lost its appeal in 1910; too many mosquitoes and not enough beer!¹²

The success of these amusement parks was due in large part to the development of the electric railway system. Automobiles were just beginning to appear on the scene and were expensive. Roads were not yet fully built and traveling by horse took too long. For a five -cent fare, residents of Oklahoma City could travel with ease throughout the growing city. Streetcar companies realizing money could be made in the amusement business invested in entertainment facilities along the line. For example, the Oklahoma Railway Company owned Belle Isle Park and Lake. Belle Isle stayed in operation until the opening of Springlake with its cement swimming pool.¹³ The streetcars opened up new business opportunities in the city.

I.M. Putnam became involved in the amusement business also; establishing a park in 1900 at, what was then, the north end of the interurban line calling it "Putnam Park." Sailing and swimming were offered at the five -acre lake. Pavilions for picnics, dancing, horseback riding along the shoreline and lemonade stands were all enjoyed by residents of Oklahoma City at his park.¹⁴ A gun club established at Putnam Park for local area hunters provided a different form of entertainment.¹⁵ For the theatergoers, The Stater Stock Company presented shows at the park.¹⁶

¹⁰ Terry L. Griffith, *Images of America, Oklahoma City Statehood to 1930* (Charleston: Arcadia Publishing, 1999), 45.

¹¹ Bob L. Blackburn, *Heart of the Promised Land, Oklahoma County, an Illustrated History* (Woodland Hills: Windsor Publications, Inc., 1982), 91.

¹² Terry L. Griffith, *Images of America, Oklahoma City Statehood to 1930* (Charleston: Arcadia Publishing, 1999), 45.

¹³ *Ibid.* 46-51.

¹⁴ Terry L. Griffith, *Images of America, Oklahoma City Land Run to Statehood* (Charleston: Arcadia Publishing, 1999), 65-66.

¹⁵ *The Daily Oklahoman* (Oklahoma City), 2nd April 1907.

¹⁶ Roy P. Stewart, *Born Grown, An Oklahoma City History* (Oklahoma City: Fidelity Bank National Association, 1974), 89.

In 1928, this park became Memorial Park to honor the war's veterans.¹⁷ However, the city leaders including Mr. Putnam had more than just parks on their minds. The city was growing and land developers were busy with plans for the future.

In 1902, I.M Putnam entered this land boom by starting the Putnam Company, which grew to be one of the most successful Oklahoma City real estate companies. The Military Park and Development Company formed in 1904 placed on the market several prominent additions, among them Epworth View, Military Park, Putnam Park, Putnam Heights, Lakeside, and Lakeview Heights. All these additions aided in growth by the service of the Oklahoma Street Railway system. Besides an interest in these suburban land holdings and amusement facilities, Putnam also owned and operated several large farms in Oklahoma County. Mr. Putnam is quickly becoming a driving force in Oklahoma City's growth and development.¹⁸ In 1905, Putnam, also a local deacon in the Southern Baptist church, donates forty acres to the trustees of the Baptist's Children home, for them to locate an orphanage in Oklahoma. Putnam begins to build a reputation for himself in civic and charity arenas.¹⁹

The bringing of Epworth University to Oklahoma City also became a concern of Israel Putnam. The formation of the Oklahoma Street Railway Company served as a catalyst to this next endeavor with its promise to extend the streetcar system to the new school.²⁰

The formation of this university is an excellent example of how real estate developers used the free enterprise system to improve the city and make a profit. The country was opening rapidly and new towns were springing up overnight. As early as 1899, the Oklahoma Conference of the

¹⁷ Penn Woods, interview by Richenda A. Bates, 4th September 2001, personal transcript, Oklahoma City, Oklahoma.

¹⁸ James T. Grady, *The State of Oklahoma, It's Men and Institutions* (no publishing information given, 1908), 37.

¹⁹ J.M.Gaskin, "The Child Care Ministry of Oklahoma Baptists", *Child Care Edition, The Oklahoma Baptist Chronicle, vol. XXI, No. 1, (Spr. 1978): 17,22.*

Methodist Episcopal Church along with the Methodist Episcopal, South, considered opening a Christian University in Oklahoma Territory. By 1901, with influence from Oklahoma City's Commercial Club and its' president, John Shartel, plans were made to locate the university in Oklahoma City. J.B. Thoburn gave the new endeavor the name Epworth University.²¹ Others cities in competition for the university included Enid and Ft. Worth, Texas. After examining the various proposals, the Conference chooses the location presented by the University Development Co. This company lead by Anton Classen of the Oklahoma City Commercial Club also included I. M. Putnam. Their proposal includes a donation of fifty-two acres of land for the campus and one hundred thousand dollars for building and equipment. Mr. Putnam donates several tracts of land to the Development Co. to use for the university. The year 1902 begins the building of the campus with the first students arriving in 1904.²² By 1911, the university facing financial difficulties closes. The University Development Co. and Mr. Putnam find themselves involved in a lawsuit to determine what should happen to the donated land. The Methodist Conference and UDC go to court to establish clear title to the land. The Oklahoma Supreme Court settled the case, heard in various courts from the years 1911 to 1919, in April of 1919. The judgment was a compromise with both parties responsible for certain debts and both parties receivers of some of the donated land. In 1921, the old Epworth University campus buildings were sold. Classen High School now stands at the old location. Epworth University rose from its ashes moving in 1922 to N.W. 23rd Street and changing its name to Oklahoma City University.²³

As Mr. Putnam's companies and Oklahoma City grew, so did the Putnam family. Putnam married Miss Harriet Cockrell of Springfield, Missouri. Their wedding in 1906 took place in Shawnee, Oklahoma. Their home located in the residential area of Oklahoma City called Putnam Heights

²⁰ Bob L. Blackburn, *Heart of the Promised Land, Oklahoma County, an Illustrated History (Woodland Hills: Windsor Publication, Inc. , 1982), 91-92.*

²¹ Roy B. Stewart, *Born Grown, An Oklahoma City History (Oklahoma City: Fidelity Bank National Association, 1974), 166.*

²² H.E.Brill, *Story of Oklahoma City University and It's Predecessors (Oklahoma City: University Press, 1938), 33.*

saw many visitors. The year following his marriage, his interest in business and community affairs led him to politics. Beginning in 1907, with Oklahoma statehood newly achieved; he was elected to the first and second state legislature. Thus, begins an involvement in Oklahoma City civic affairs that would last the next twenty years.

The first state legislature has much to accomplish. Governor Haskell issued a proclamation calling the first legislature into session on December 2, 1907. The constitution allowed for a longer session in anticipation of the many housekeeping duties this legislature would attend to. The legislators meet for one hundred and sixty days and are paid six dollars a day. The state house included sixteen Republicans and ninety-three Democrats including Mr. Putnam.²⁴ Serving on several important committees, Mr. Putnam brought his business sense to the world of politics. His legislation centered on road development, the formation of a State fair, and most importantly for our later story, the location of the state capital.²⁵

On May 26, 1908, the first legislature adjourned. Their bills from that session covered topics as diverse as getting rid of Johnson grass to the "Billups booze bill." Serious legislation dealing with Jim Crow laws, the Bank Depositors' Guaranty Fund, banking and railroad issues, and prison building were all dealt with in this first term; along with some silly issues. For example, a law saying sheets had to be nine feet long on hotel beds. A funnier term comes from House Speaker Murray's insistence on having alcohol available for "medicinal" purposes. The first legislature approved a bill allowing doctors to prescribe the official state brand of liquor, "Sunnybrook." This dispensary plan did not last long, but the work of that first legislature did. Many of these bills and laws continue to effect us today, in the location of our colleges, county seats and in the manner of

²³ Christina Wolf, archivist and special collections librarian, Dunlay-Browne Library, Oklahoma City University, interview by Richenda A. Bates, 12 October 2001, personal transcript, Oklahoma City, Oklahoma.

²⁴ Irvin Hurst, *The 46th Star, A History of Oklahoma's Constitutional Convention and Early Statehood* (Oklahoma City: Western Heritage Books, Inc., 1980) 43, 49, 67.

²⁵ James T. Grady, *The State of Oklahoma, It's Men and Institutions* (no publishing information given, 1908), 37-38.

our economy.²⁶ The Second legislature met in January 1909 and continued the work of the first legislature. A prison in McAlester, road construction, and schools of higher education were all addressed in this session ending in March of 1909. A special session would be needed to decide the capital question and Mr. Putnam would attend that also.²⁷

Putnam also became associated with numerous civic organizations including the Masons, Knights Templars, Shriners, Elks, Odd Fellows, and Knights of Pythias.²⁸ These Civic groups met in various locations in the early years of Oklahoma City and contributed to the social and community landscape of the city. The Masons often served as host in their large auditorium to some of the most illustrious people and events of this time. The Shriners concentrated their service work to helping crippled children. The Elks have always been heavily involved in working with youth and their activities including the Scouting movement.²⁹ Mr. Putnam has been recognized as being a staunch supporter of “all movements and measures looking into the welfare of the community in which he lives.”³⁰ Putnam also helps lead the Oklahoma City Chamber of Commerce.³¹

The Chamber of Commerce is the oldest formal business organization in Oklahoma City. The parent organization of the Chamber was called the Board of Trade. It began in Oklahoma City on May 25, 1889, about a month after the land run that started the city. Over the years, the name changed. Calling itself “The Commercial Club,” “The Oklahoma Merchant’s Club, and the

²⁶ Roy B. Stewart, *Born Grown, An Oklahoma City History (Oklahoma City: Fidelity Bank National Association, 1974), 67-71.*

²⁷ Edward Everett Dale, *History of Oklahoma (unknown: Prentice Hall, Inc., 1948), 323-324.*

²⁸ James T. Grady, *The State of Oklahoma, It’s Men and Institutions (no publishing information given, 1908), 37-38.*

²⁹ Roy B Stewart, *Born Grown, An Oklahoma City History (Oklahoma City: Fidelity Bank National Association, 1974), 78-79.*

³⁰ James T. Grady, *The State of Oklahoma, It’s Men and Institutions (no publishing information given, 1908), 37-38.*

“Oklahoma City Club,” the final name, “Oklahoma City Chamber of Commerce,” chosen in 1902, remains the current name.

An example of the influence of the newly formed Chamber of Commerce can be found in the establishment of Oklahoma City’s “Packing Town.” In 1908, the Chamber president, Sidney L. Brock sent letter to meat packing companies promoting Oklahoma City as a site for a packing plant. Morris and Company of Chicago came to look at possible sites and met with business leaders Anton Classen, John Shartel, George Stone, and E.K. Gaylord. Morris and Company decided to build in Oklahoma City with certain inducements. These included being exempt from taxes for five years, extending the streetcar lines to the plant and three hundred thousand dollars in cash.³² Providing this substantial investment capital was local real estate developer, Israel Mercer Putnam.³³ Packing Town opened on October 1st, 1910 with the Oklahoma National Stockyards Company built nearby.³⁴

This was not the first time; I. M. Putnam donated money to help bring other interests to Oklahoma City. In 1909, a group of Confederate veterans met in Oklahoma City and formed “The Confederate Veterans Home Association of Oklahoma.” The group’s goal is to establish a home for veterans in the state. Much rivalry exists among towns in Oklahoma for the location of the home. Each city vying for the home presented its incentives to the Association. Oklahoma City offered one hundred acres of land in one location or twenty acres at another site. I. M. Putnam offered to donate five thousand dollars for improvements on the land. But in this instance, it’s not enough. The Association chooses Ardmore as the most suitable site.³⁵

³² Terry L.Griffith, *Images of America, Oklahoma City Statehood to 1930* (Charleston: Arcadia Publishing, 1999), 9.

³³ *The Daily Oklahoman*, 19th April 1961.

³⁴ Terry L. Griffith, *Images of America, Oklahoma City Statehood to 1930* (Charleston: Arcadia Publishing, 1999), 9.

³⁵ Tommy G. Lashley, “Oklahoma Confederate Veterans Home,” *Chronicles of Oklahoma*, vol. LV, no.1, (Spr 1977): 34-36.

In 1910, after the Chamber became incorporated, it began to diversify its activities, becoming interested in a variety of civic and economic affairs. Chamber officials throughout their history are quick to point out that they are not a “political” organization. A letter written by the Chamber president in 1913 illustrates this premise.

...the Chamber of Commerce has always stood and now stands unequivocally for good government. But as a strictly business and commercial organization it takes no part in political matters in any form. ³⁶

The Chamber is quite sincere in its desire to stay neutral and out of politics. However, it is a very fine line they walk. If your purpose is to encourage better business and industrial growth, at times you will become involved in civic, economic and political matters. The Chamber of Commerce in Oklahoma City is unusual, in that it is big business oriented rather than retail oriented. It is considered a prime mover and shaker in the community; the main reason being the influence of its members. People with vision, who are considered far-sighted and are willing to risk their own money for the good of the community belong to the Chamber in these early years. There is a degree of self-interest as would be expected in a business community but it is balanced by a developed sense of civic spirit. A prime example of this would be their involvement in securing for Oklahoma City the location of the state capital in 1910;³⁷ A move that would greatly involve I. M. Putnam.

Several of I. M. Putnam’s interests came together to make him a principal figure behind this plan to move the capital to Oklahoma City. His nomination to the legislature, his involvement with business leaders in the Chamber of Commerce coupled with his own real estate companies, place him in a unique position during a unique time.

³⁶ Ronald Laird Stewart. “The Influence of the Business Community in Oklahoma City Politics” (masters thesis, Oklahoma State University, 1963), 18.

³⁷ Ibid. 19-20, 56.

The territorial capital, located in Guthrie, had never been considered a permanent site. At the constitutional convention, the subject again became of the utmost importance. The Enabling Act of 1890, which merged Oklahoma Territory and Indian Territory into one state mandated the capital would be in Guthrie until 1913. This did not set well with the Democratic leaders of the state. They felt Guthrie was a stronghold of the Republicans. The Democrats began immediately their campaign to move the capital. "Alfalfa Bill" Murray, the Speaker of the first House, challenged the federal government's authority to tell a state where to put its capital taking the issue to the United States Supreme Court. There it was decided in Oklahoma's favor.³⁸

The fight over the location of the capital took precedence over almost everything else handled by the first state legislature. It is said that one hundred days were spent on that problem and ten days on everything else. Representative of Guthrie, Kingfisher, and Oklahoma City presented several location bills on the floor. At times, the discussion became heated with a fist- fight not being uncommon. The Oklahoma City Chamber of Commerce put its influence behind removing the capital from Guthrie to their city. The Chamber leaders attempted to throw a huge barbecue for members of the legislature, but Gov. Haskell quelled that idea. Politicking aside, the issue is eventually decided by initiative petitions and a vote of the people.

The vote, on June 11, 1910 had one hundred thousand and thirty-five persons voting. Oklahoma City won with ninety-six thousand, two hundred and sixty-one votes. With cries of theft and controversy, the capital was brought to Oklahoma City even though it would require months in state court to decide the legality of the petition and move. Meanwhile, plans had to be made where to place the capital complex; it could not stay permanently at the Huckins Hotel. Governor Haskell appointed a capital commission to look into the matter with Tate Brady of Tulsa as chairman.³⁹

³⁸ Gaston Litton, *History of Oklahoma (no publishing information/vertical file-Oklahoma Historical Society, 1957), volume 1, 524-528.*

³⁹ Roy B. Stewart, *Born Grown, An Oklahoma City History (Oklahoma City: Fidelity Bank National Association, 1974), 68-70.*

I.M. Putnam is not idle during this time. On May 25, 1910, the "Putnam Company" purchased two thousand acres of land in suburban Northwest Oklahoma City. The land included one hundred and sixty acres that had been deeded to Mark C. McAfee in 1894. This original allotment contained the land that would become "Putnam City."⁴⁰ Tentatively, Putnam named his new city, "Oklacadia," and located it on the popular interurban streetcar line building to El Reno. He then called it "Model City," making improvements on the land. For example, planting trees and planning roads.⁴¹ Putnam's main concern is to bring the capital of the state to this location. Joining with John Shartel, general manager of the Oklahoma Railway Company, they offered the state one thousand, six hundred acres of land and one million, seven hundred thousand dollars cash to build the capital at "Putnam City." They expected to recoup their investment from sale and development of the surrounding land. With the governor and the capital commission agreeing to this proposal, Putnam began building his city.⁴² West of the city on the old McAfee site, he built a block of brick-front buildings and a three -story brick hotel to house the legislature. This hotel called the Putnam Hotel or Building, later became the Arnett Building which is still located at its present site. Working with John Shartel, he arranged for regular one-half hour streetcar service to his city.

Confident that the capital site would be his, Putnam made plans. During this interim period following approval of the governor and commission for his site, Guthrie filed another lawsuit questioning again the legality of the move to Oklahoma City. Due to this lawsuit, none of the Putnam lots could be offered for sale. This time, Guthrie won the suit; the capital location remained unsettled.⁴³ With the second legislature about to adjourn, Gov. Haskell called a special session on November 28, 1910, to decide again on the capital site. Meeting in Oklahoma City at the Huckins Hotel, the legislature ratified the June 11th vote and Oklahoma City remained the

⁴⁰ *The Oklahoma Journal, 7th April 1966.*

⁴¹ *Putnam City, (no publishing information/ vertical file-Oklahoma Historical Society, no date), photocopied article.*

⁴² *Roy B. Stewart, Born Grown, An Oklahoma City History (Oklahoma City: Fidelity Bank National Association, 1974), 70-71.*

⁴³ *The Oklahoma Journal, 7th April 1966.*

capital site. The House accepted the offer of Putnam and Shartel, but the Senate objected. A local committee made up of Colcord, Jones, Vaught and E.K. Gaylord, with others, saw a better site at Northeast 23rd and Lincoln Boulevard. William Fremont Harn and J.J. Culburtson, who owned this land, offered forty acres to the state for free. The Senate, needing to make a final decision, appointed a commission led by J. B. Thompson to decide the matter. The Thompson committee rescinded the Putnam-Shartel agreement stating the following reasons: it was seven to ten miles from the center of the city and the street cars took twenty minutes to travel each way compared to seven minutes for the closer site.⁴⁴ Putnam lost his capital site, to his amazement and concern but did recoup some of the money invested. Governor Haskell, before signing the bill accepting the Harn location, informed the city they had to raise seventy- one thousand, two hundred dollars to repay the Putnam-Shartel syndicate for their expenses in the capital move deal. This accomplished, the capital located at the Harn site. Putnam City had been the capital for six months.⁴⁵

The loss of the capital site had repercussions in Putnam's business dealings. Putnam's reputation in the real estate community, that of a successful, enthusiastic but somewhat unstructured businessman with ties to the banking community, suffered with this setback. The booming growth in Oklahoma City produced new opportunities and pressures on the existing banking services. Older banks, started after the run, expanded and eleven new banks organized between 1905 and 1910. Several of these newer banks formed primarily to finance dubious and speculative land ventures. Putnam dabbled in banking early in his dealings with the Columbia Bank venture. In 1910, he entered into partnership with Abner Davis, of the Night and Day Bank. By 1911, Night and Day had failed, weakening several other banks in Oklahoma City and taxing the bank

⁴⁴ Roy B. Stewart, *Born Grown, An Oklahoma City History* (*Oklahoma City: Fidelity Bank National Association, 1974*), 72.

⁴⁵ Ibid.

guarantee fund. Putnam's involvement in this banking crisis is a classic example of frontier boomtown mentality and speculation.⁴⁶

In 1910, the zeal for expansion, building and land speculation caught up with Putnam. By this year he had organized (as later trial evidence indicated) seven different land development companies of which he was the sole owner or principal stockholder. These companies goals are to develop key areas in northwest Oklahoma City. The largest development would be Putnam's proposed state capital site, "Putnam City." Expectation that the capital would be located on Putnam's land led to rampant speculation. Stocks issued by Putnam's companies became collateral for bank loans, mainly at the Night and Day Bank. Putnam, counting on the capital being located on his land, gave inflated values on the land he owned in anticipation of this event. Stock prices in his company rose, fueling a general land boom around the proposed capital site as loans based on these inflated stock prices multiplied.⁴⁷

The whole venture collapsed when the Oklahoma State legislature chose the Harn location over the Putnam-Shartel location. The bottom fell out of Putnam's stock. The Night and Day Bank, holding large quantities of the depreciated stock, closed their doors. The Bank Guarantee Fund depleted its resources in covering the loss to depositors.⁴⁸ Putnam, himself, would be eventually paid by the state for his losses in the venture.

Mr. Putnam called a "land shark" by some disgruntled land purchasers, began selling tracts of his land to people as far back as Tennessee. When some of those people arrived to look at their property, they accused Mr. Putnam of misrepresenting the land. Instead of being near Oklahoma

⁴⁶ Norber R. Mahnken, "No Oklahoman Lost a Penny: Oklahoma's State Bank Guarantee Law, 1907-1923," *Chronicles of Oklahoma*, vol LXXI, no. 1,(Spr. 1993), 53.

⁴⁷ *Ibid.*, 54.

⁴⁸ *Ibid.*, 55

City, it could be found in a hollow northwest of the city. Some refused to pay.⁴⁹ Mr. Putnam decided to put the land to a different use.

By August 1914, there were three one-room schools located in the area around Putnam's holdings. The parents and voters wanting to expand the curriculum and maintain more consistent standards for their children; consolidated these schools to form "Consolidated School District I, Putnam." The new school opened in the fall of 1914 at the location of Mr. Putnam's "capital." Instead of housing the state legislature, the Putnam Building would now house students of Putnam City schools. Mr. Putnam, in his donation of the land to the school district, asked only that it be named for him to honor the city that never was.⁵⁰ He expressed the hope the school would grow into a college that would teach people of all ages how to earn a living without the help of anyone else.⁵¹ This college never developed, but Putnam City schools still produce many talented and industrious alumni that proudly carry on Putnam's name.

Israel Mercer Putnam, a man of vision and determination, did much to develop early Oklahoma City. His later work involved developing other Oklahoma towns such as Ardmore and Miami. Moving to San Antonio, Texas, where he owned a resort and hotel called Hot Sulphur Wells; Putnam began developing that town. In San Antonio, he finally established his college, founding Pan American University, still located there today.⁵² In 1947, he returned to Putnam City and visited with Mr. Leo Mayfield, principal at Putnam City High School. Putnam, now in his seventies and living in Paul's Valley, Oklahoma, wanted to discuss plans to build a domed stadium and international gymnasium east of his original capital site. He offered to build a

⁴⁹ *The Indian Pioneer Papers*, vol. II, *Land Shark selling lots in Putnam City*(*Oklahoma City: Oklahoma Historical Society archives*), 330.

⁵⁰ Janelle Lee Williams, *Introduction/History of Putnam City High School "The Original"*- 1998 Alumni Directory, (Holdiday, FL: Alumni Research, Inc. 1998), pages 1-18.

⁵¹ *The Oklahoma Journal*, 7th April 1966.

⁵² *The Daily Oklahoman*, 19th April 1961.

vocational training school to go with the athletic facility. None of these plans materialized but they do illustrate the personality and drive of an extraordinary Oklahoma City pioneer.⁵³

Israel Mercer Putnam, nearly ninety years old, died in San Antonio, Texas, April 18th, 1961.⁵⁴ His life spanned an unusual time period in Oklahoma's history, and the legacy of his work and contributions continue to this day in his two cities. Oklahoma City, the city that was; Putnam City, the city that was not and Israel Mercer Putnam, the man with a vision for both.

⁵³ Dr. Leo Mayfield, interview by Richenda A.Bates, 6th September, 2001, personal transcript, Oklahoma City, Oklahoma.

⁵⁴ *The Daily Oklahoman*, 19th April 1961.