

Banker with Sho



This spare, unguarded interior of the National German-American Bank of St. Paul would be similar to that of the First National Bank of Northfield in 1876. A Northfield bank note from the time of the famous raid bears the bank's small serial number 1 (upper right). Before 1902, national bank notes bore two serial numbers: the bank's and a Treasury number (D410742, at left on this note). Between 1902 and 1929 they carried only the bank number; after 1929, only the Treasury number.

S otguns

and Other Minnesota Banking Stories

THE JAMES-YOUNGER GANG rode into the town of Northfield, Minnesota, on September 7, 1876, expecting easy pickings, not plucky bankers and citizens armed to the teeth.

It would be fair to say that the outlaws were surprised by the reception they got at the First National Bank of Northfield.¹



The Minnesota Historical Society has a Northfield bank note from the time of the infamous raid. This note, bearing serial number 1, most likely was not in the bank at the time of the raid or, if it was, it probably reposed in a banker's private safe-deposit box. Signed by bank cashier G. M. Phillips and bank president F. Goodsell, this note rode out the raid in safety.

CLAUDIA J. NICHOLSON

It was not unusual for a banker to save the first note that he signed. George Washington Hughes remembered doing just that for the First National Bank of Starbuck in 1909: “I was very much elated at the thought of signing my name on money that would go all over the U.S. The \$5 bill, Serial No. 1, I put in my safety box and have never taken it out except to look at it.”²

Thus, special notes were saved, and some have made their way into the Minnesota Bank Note Collection at the Minnesota Historical Society. But other bank notes that have come to the Society have seen much use. Most of them—634—are from national banks, but the Society also has obsolete notes from banks that literally printed their own money, as well as various types of scrip issued by government entities when hard money was tight.

The bulk of the collection was donated to the Society in 1989 when the Minnesota Bankers Association, celebrating its centennial, wanted to do something that would have a lasting impact on state banking and history. Member William G. Kirchner, president of Richfield Bank and Trust (and an MHS Honorary Council member), spearheaded the effort to find a collection of Minnesota bank notes suitable to give to the Society.

When the association purchased and donated a collection of 585 notes it deemed of sufficient quality and depth, the Society became the steward of one of the two finest collections of Minnesota bank notes in the country. Kirchner remained the collection’s patron until his death in 1999, adding national notes and obsolete notes that predate the creation of the national-bank system in 1863. The Society is fortunate indeed to possess such a comprehensive and fine collection.³ The information engraved and written on the notes opens up a world of banks, bankers, and banking that has much to interest local historians and collectors alike.



Claudia J. Nicholson, a curator in the museum collections department of the MHS, has spent the last year studying the bank note collection and expects to find many more stories associated with its holdings.

THE NATIONAL BANKING SYSTEM was created by the passage of the National Currency Act of 1863. Signed into law by President Abraham Lincoln, the act had two purposes: to provide a ready market for the sale of United States bonds financing the Civil War and, perhaps most importantly, to provide a stable national currency that would circulate across the country.

The law allowed for the creation of “National Banks,” which coexisted with state and private banks in Minnesota from 1863 through the early 1900s. These national banks were required to place a certain percentage of their assets in government bonds and, upon application and approval, were granted national charters to operate. The notes printed for them were different from other bank notes. On their faces, they looked similar to each other and to other federal notes in circulation such as greenbacks, the first federal currency (whose backs were printed in green ink). National notes produced between 1863 and 1929 were all approximately 3 1/8 inches high and 7 1/2 inches wide but bore four different designs on their faces. Between 1929 and 1935 the size was reduced, and the notes looked very much like modern Federal Reserve notes, the money we use today. (Federal Reserve notes had been used in state and private banks since 1914, when the Federal Reserve system was created.) Unlike the latter, however, each national note bore the name of the individual bank and the town in which it operated. The federal government printed these notes and shipped them as uncut sheets to local banks. The banks cut them apart, and local bankers either signed or stamped facsimile signatures on them before placing them in circulation. Beginning with the 1929 series, bankers’ signatures were engraved on the plates used for printing the notes. In their day, the signatures were a signal to the local community that actual people would back up the bank’s notes;⁴ in our day, the signatures provide leads to local history. Because the multiple series of notes—and variations within a series—can be dated, the signed notes provide an opportunity for tracing bankers’ careers over time, family involvement in banking, and local business history.

The National Currency Act of 1863 required either the bank president or vice-president and the bank cashier to sign the notes. Traditionally, the cashier signed in the lower left corner and the bank president in the lower right. We know from looking at the notes, however, that this practice was not always followed.

A number of notes are signed by the bank's assistant cashier (indicated by an "A" written next to the printed word "Cashier"). When a vice-president signed, he or she would add a "V" or, in rare instances, the word "Vice" next to the printed "President." Numerous examples in the collection show signatures by the assistant cashier and vice-president.

This system of national currency ended in 1935, when the federal government called in the bonds backing the national banks. The currency was to be turned in and redeemed over time, and the bank's currency supply would be replaced with Federal Reserve notes. Many of the national notes, however, were never turned in. They either reposed, forgotten, in family Bibles or

safe-deposit boxes or were carefully saved as prized heirlooms. Today, these notes are highly collectible.

WHEN MINNESOTA TERRITORY was established in 1849, most "money" was coin. Paper money, when it existed at all, had limited local circulation and was looked upon with suspicion by most citizens. Some banks did print currency. If it circulated beyond its area of issue, it might be redeemed by another bank, possibly at a steep discount (50 to 80 cents on the dollar), and then returned to the place of issue.

Obtaining printed currency was an expensive proposition. The companies that printed notes for banks were all on the East Coast, especially in New York,

The "Lazy Deuce" first-charter series note from the North Western National Bank of Minneapolis was named for the large, sideways numeral adorning its face. By 1879 the Treasury stopped issuing such low-denomination currency; a \$5 note became the smallest available.



This 1902 series note from the First National Bank of Mora bears the rare, red Treasury seal produced between 1902 and 1908. Uneven top and bottom trim indicates hand cutting.





An unsigned, uncirculated note from the “Minnesota” Bank of St. Croix identifies an unsuccessful 1849 scam operation.

Philadelphia, or Boston. And it was easy for fraudulent notes to make it into circulation.

One of the prize pieces in the Society’s Minnesota Bank Note Collection is an early \$2 note from the Bank of St. Croix, located in “St. Pauls, Minesota.” This represents one of the most elaborate—and early—bank frauds in the state’s history. A stranger named Isaac Young came to town in 1849 and found a local man named Sawyer to sign a number of official-looking notes for the Bank of St. Croix. Sawyer did this for \$300 (a large sum, equal to approximately \$6,000 today). Neither man knew the other, and when the stranger left town with the notes, Sawyer was left holding the bag. The signed notes were passed down river in St. Louis. When they came back to St. Paul for redemption, the fraud was uncovered, but Young was never found. Sawyer ended up in the hands of authorities but was unable to tell them anything. The Society’s Bank of St. Croix note is both unsigned and uncirculated—today, a signed note would be an even bigger prize.⁵

Fraud, or the fear of it, continued as the territory inched toward statehood. On April 20, 1858, the editor

of the *Daily Pioneer and Democrat* in St. Paul warned: “Just now, when money is scarce in this city, any thing like a bank bill purporting to be issued by any bank in any of the Eastern States, is apt to be taken without much examination. Spurious bills . . . are coming in, and merchants and all others must take heed as to the kind of money they take that hails from the East.”⁶

Some notes that began life as fraudulent ended up legitimate, however. For example, the MHS collection includes notes from the Fairmount, Maine, Bank of New England. While it may seem odd to have these in a Minnesota collection, the cost of printing was so high that bankers sometimes bought currency from banks that had gone bust and endorsed the back of the bill, indicating that they would redeem the paper in an equivalent amount of gold. Banker Curtis Hussey Pettit of Minneapolis did just that with the Bank of New England notes. The most interesting thing is that there never was a Bank of New England, and the town of Fairmount, Maine, is fictitious as well. Pettit’s endorsement legitimized the notes for circulation in Minnesota, where they traded at face value. In Maine, however, they were worthless.⁷

This note from the fraudulent New England Bank of Fairmount, Maine, was worthless in its state of issue. The endorsement of Minneapolis banker Curtis H. Pettit on the note’s reverse (the brown ink bleed-through), however, made it worth \$10 in Minnesota.



Along with fraud, bank notes bear witness to other hazards of the business, including consolidation and failure. A rare note from the First National Bank of Ulen makes us wonder. According to the *Standard Catalog of National Bank Notes*, this bank failed due to “incompetent management.” What does this mean? The Ulen newspaper for 1924, the year of the failure, is silent on its cause. We do know, however, that when the bank’s affairs were finally settled in 1929, depositors received about 12 cents on the dollar. This was spectacular failure.⁸

In contrast, the banks of Todd County have been consolidating and recombining almost since 1880, when the Lee Bank (a private institution owned by William Lee) first opened its doors. In 1890 it became the Bank of Long Prairie, operating under a state charter. The Merchants State Bank, begun in 1889, became the First National Bank of Long Prairie in 1902. Another Long Prairie institution, Peoples National Bank, began operation in 1903 and then gobbled up both of its competitors, buying out the First National Bank of Long Prairie in 1928 and the Bank of Long Prairie in 1947. In 1963 Peoples assumed the name First National Bank of Long Prairie, under which it operates today. The MHS collection contains two notes from the Peoples National Bank of Long Prairie but none yet from the First National Bank of Long Prairie—these are very rare, in spite of that institution’s 26 years in business.⁹

ALTHOUGH HOLDING NATIONAL CHARTERS, Minnesota banks were rooted in their communities, testaments to individual entrepreneurship, family involvement, and local pride. Probably the state’s greatest bank entrepreneur

The First National Bank of Chisholm operated in temporary quarters after a fire in 1908. The optimism of its sign extended to the key role banks played as agents of town development.

neur outside the Twin Cities was Isaac Hazlett. Between 1882 and 1932 he was president of no fewer than nine banks in Morrison, Wadena, and Crow Wing Counties, arrayed, more or less, along state highways 6 and 210, and associated with at least two more, either as a lesser officer or shareholder. This Minneapolitan may have begun his banking career in 1882, opening the



Issuing this series 1902 note was the People’s National Bank of Long Prairie, one of many banks in Todd County at the time. It remains in business today under the name of the First National Bank of Long Prairie.





Notes from some banks associated with energetic president or stockholder Isaac Hazlett. The Society does not yet own notes from all of his banks.





Minnesota banking was often a family affair, as evidenced by the signatures of relatives on these notes. Notes from at least 25 separate banks represented in the Society's collection were signed by two family members.

Wadena County Bank in Verndale. By the turn of the century he had three banks, and in 1902 he opened the Bank of Motley, which became the First National Bank of Motley three years later. The *Motley Citizen* was excited to report on February 7, 1902, that the town would be gaining a bank. The newspaper described some of Hazlett's banking ventures and noted optimistically, "Mr. Hazlett always takes an active interest in the improvement of the towns in which he becomes interested."¹⁰

In fact, it may be that Hazlett had a plan. A February 1, 1901, *Verndale Sun* headline stated that "Isaac Hazlett will Boom Verndale if He Gets Lots." The article explained that the entrepreneur was seeking property on which to construct a brick commercial block. It seems apparent that Hazlett intended to build his banking business by developing town businesses. His town-building activities also created high regard for him in the places where he owned banks. One local newspaper even reported when Hazlett's son was in-

jured falling down some stairs in Minneapolis. He was almost always referred to familiarly as "Ike." And, it was news when Hazlett came to town.¹¹

Because he was not a "local" banker—he could not be in all of his banks every day—he apparently recruited strong individuals to serve as cashiers. The cashier in a Hazlett bank was the man-on-the-spot. The *Motley Citizen*, for instance, reported that Hazlett had been successful in recruiting Dana L. Case from Minneapolis to join him in the Bank of Motley. Case had left his father's business to move north, and his hire was described as a coup.¹²

The bank notes in the MHS collection show that Hazlett owned or was the majority shareholder in the First National Bank of Minneapolis (chartered in 1865), Merchants National Bank of Wadena (1893),



First National Bank of Staples (1900), First National Bank of Verndale (1901), First National Bank of Parker's Prairie and First National Bank of Henning (both 1903), First National Bank of Motley (1905), First National Bank of Crosby (1910), First National Bank of Deerwood (1910), First National Bank of Ironton (1913), and First National Bank in Deer Creek (1929). His earliest banks, initially private, were converted to national charters.

About 20 national banks in Minnesota were managed and owned by family groups, and the evidence is available in the signatures right on the bank notes. Most commonly, banks were run by father and son, like the National Farmers Bank of Kasson, bought in the 1920s by C. L. Palmer of Britt, Iowa, and his son, Clifford G. Palmer, who had moved to Kasson in 1917 to work for its predecessor, the Farmers State Bank. When the bank's sale was announced in the *Dodge County Republican* in 1924, the newspaper reported that Clifford Palmer had "retired" from his position of cashier in order to look for a bank to purchase with his father. With typical local pride, the paper went on to report, "After a very thoro investigation of numerous banks thruout the state of Iowa and southern

Minnesota, and failing to find either a town or a bank that looked as good to them as the National Farmers Bank of Kasson, Messrs. Palmer approached Mr. Parkhurst recently to see if he would sell his interests in the bank here."¹³

Other prominent Minnesota banking families represented in the Society's bank note collection include the Peytons of Duluth, who eventually placed one of their number, John H. Peyton, as state commissioner of banking in 1933. The Kirby family owned banks in both Virginia and Hibbing, the Kircher family ran the First National Bank of Olivia, and the Topka family managed the First National Bank of New Prague in the 1920s.

Banking also offered opportunities to a few women in Minnesota in the early part of the twentieth century. For instance, Sophronia Dean was president of the First National Bank of Adams (Mower County) during the 1920s. Emilie A. Sell served a lengthy term as president of the First National Bank of Fairfax (Renville County) between 1915 and 1952.¹⁴ Bertha C. Fletcher was assistant cashier of the Wells National Bank (Faribault County), and Gertrude O. Fiss (Emilie Sells's daughter) was cashier of the First National Bank of Fairfax in



Allegorical scenes from the American Revolution on this pristine 1882 series brown-back note from the First National Bank of Albert Lea exemplify the art that graced early notes. Its back shows the Minnesota state seal, the bank's charter number, and another familiar icon.





Top: Signing this 1929 series note from the First National Bank of Fairfax were Gertrude Fiss, cashier, and Albert Briese, vice-president (although not so-designated here). Fiss's mother, Emilie Sell, was the president, but perhaps a note signed by two women was not considered as "safe" as one signed by at least one man.

Center: Assistant cashier Bertha C. Fletcher signed this series 1902 note from Wells National Bank, although the National Currency Act of 1863 only permitted signatures by bank presidents, vice-presidents (as here), and cashiers. Thankfully, no one declared assistant cashiers' notes invalid, as this signature identifies yet another woman active in Minnesota banking.

Bottom: The family-signature combination of bank president Betsey Tollefson and her cashier grandson, C. M. White, makes this 1929 series note from the First National Bank of Mabel unusual.

the late 1920s and 1930s, joining the staff in 1926 after the death of her husband. But the woman about whom the most is known is Betsey Tollefson, president of the First National Bank of Mabel in Fillmore County for 27 years between 1911 and 1938.

Betsey Engebretson was born in Valdres, Norway, in 1848, emigrated to Wisconsin with her parents in 1853, and moved with her family to the Mabel area a few years later. When Betsey was 25 years old, she married Ellef L. Tollefson (also a Norwegian immigrant) and had a son (Adolph) in 1874 and a daughter (Amy) in 1880. Ellef started the Bank of Mabel in 1893 and converted it to a national charter in 1908, when it became the First National Bank of Mabel. Betsey became vice-president, and Adolph was the cashier. Amy and Betsey's grandson, Clifton M. White, also served as officers.¹⁵

When Ellef died in 1911, Betsey became president of the bank, serving in this position until her death at

the age of 90. Her obituary noted her bank presidency—"performed with distinction and deserving credit"—as only a part of her life, as if it were no remarkable thing. (Her other interests included her family, church, and the Woman's Christian Temperance Union.)

CLEARLY, HAVING A NATIONAL BANK in one's town, with local bankers' signatures affixed to a national currency, was a source of great pride to many communities across Minnesota. In total, 447 banks in Minnesota carried national charters.¹⁶ The Minnesota Bank Note Collection includes notes representing 353 of them. The *Dodge County Republican*, for example, reported in 1917, "The principal reason assigned for changing from a state to a national bank is the many advantages afforded a bank by being a member of the Federal Reserve bank." The newspaper proudly stated, "The success of the National Farmers Bank of Kasson is

Small-town banks could be splendid public buildings, as evidenced by Louis Sullivan's masterpiece on the prairie, the National Farmers Bank of Owatonna, about 1910.



assured since it is in the hands of a directorate and set of officers who have made good in their several capacities in connection with the bank.”¹⁷

Similarly, when the First National Bank of Glenwood was chartered in 1905 out of the old Bank of Glenwood, the local newspaper opined: “It will be quite a novelty to citizens of this village and vicinity to have the pleasure of receiving bank notes bearing the name of Glenwood upon them.” Later, in 1918, George Washington Hughes (the banker who treasured the first note he signed) sold his interest in the First National Bank of Starbuck and bought a majority in this bank. Unfortunately for Hughes, his success in Glenwood was short-lived. He was broken in his attempt to make good on the bank’s debts, and in 1924 he was forced to sell his interests to a new management group. Although the *Glenwood Herald* was optimistic about the future, the bank was placed in receivership in 1926. The federal comptroller of the currency cited “incompetent management” as the reason for the bank’s failure.¹⁸

During the Great Depression, the *Olivia Times* reported with evident pride that “the Citizens National Bank of Olivia was opened up Wednesday morning on a full banking basis. The bank is following federal regulations to the letter and is cashing out of town checks with guaranteed endorsements on banks which are re-opened and receiving checks for collection on banks



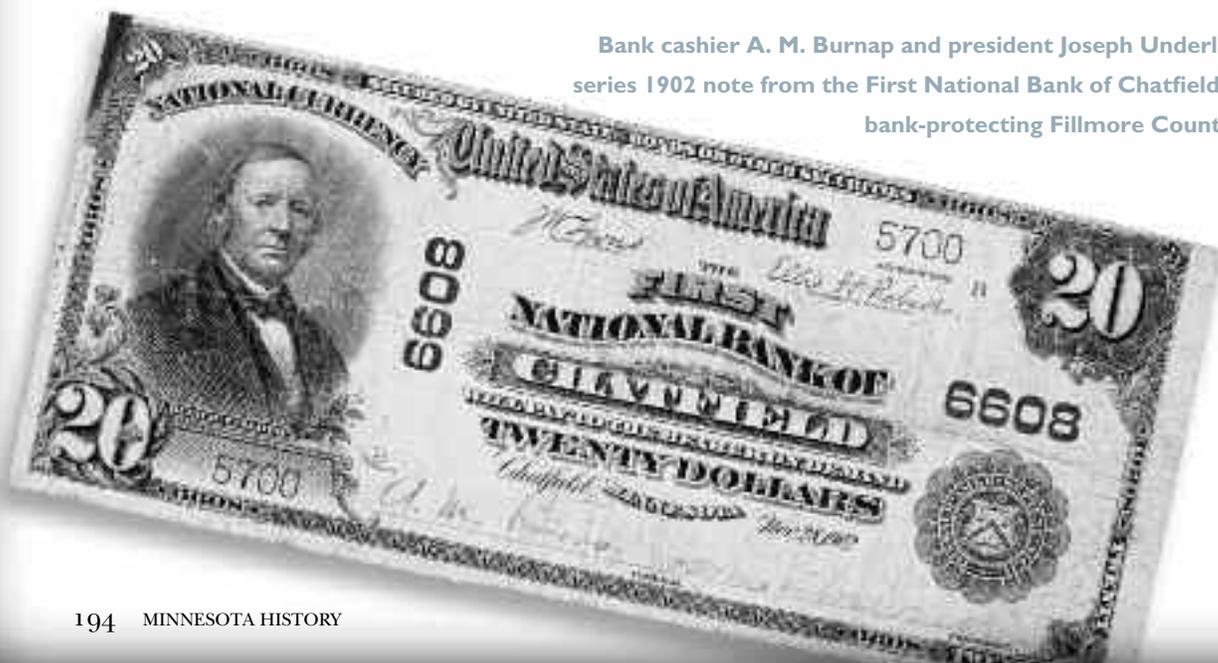
which are not yet re-opened.” Following the banking holiday declared by President Franklin D. Roosevelt shortly after his inauguration, the *Times* noted that the Citizens National Bank was one of the first banks in the area to be permitted to reopen, following its audit by federal bank examiners.

Sometime after national bank notes were discontinued in 1935, the Kircher brothers, who owned the bank, gave up its federal charter, and the institution became the Citizens State Bank of Olivia. Evidently, the advantages of holding a national charter disappeared along with the notes.¹⁹

THE JAMES-YOUNGER GANG was not the only bunch of guys with the idea that Minnesota banks were easy pickings. And, for a time, they probably were.

During the 1920s bankers in Minnesota looked with alarm on both the rising tide of daylight robberies and the rising cost of their insurance. In 1925 members of the Minnesota Bankers Association (MBA), convinced that governmental law-enforcement authorities could not help them, took matters into their own hands. The MBA proposed that its members form groups of “county rangers,” who would be deputized by county sheriffs for the sole purpose of protecting banks and catching the “yeggs” that tried to rob them. (“Yegg” is slang for a safecracker who can only open cheap and easy safes.) The expectation was that organizing a county ranger group would reduce crime, reduce insurance rates for

Bank cashier A. M. Burnap and president Joseph Underleak, signers of this series 1902 note from the First National Bank of Chatfield, served as armed, bank-protecting Fillmore County Rangers in 1925.



Until at least 1882, national notes, such as this one from the Northfield bank, could display the seal of the state in which the bank operated, but each denomination had a different central scene.



businesses, and reduce taxes for everyone in the community.²⁰

Display cards printed for the banks read: “Protected by THE MINNESOTA COUNTY RANGERS / \$5,000 in REWARDS / DEAD or ALIVE / One thousand dollars (\$1,000) each for the death or capture of any person or persons, to the number of five, who are caught in the act of committing the crime of burglary or holdup on these premises.” According to an MBA history, “The bandits were ‘bullish’ on bank robberies, but the rewards for ‘dead or alive’ bandits got their attention, at least in Minnesota—there was only one bank robbery the next year, 1926, nine in North Dakota, and 14 in Wisconsin.” Echoing the bankers’ confidence, the *Minneapolis Journal* stated, “The yegg is to be hunted out of Minnesota. His occupation of robbing small town and

suburban banks is to be made extra-hazardous by the co-operative efforts of the banks themselves. This is the answer of the bankers to the refusal or neglect of the legislature to provide protection for life and property through the organization of a state constabulary. . . . The banks will provide ample rewards for bandits taken dead or alive. . . . ‘Shoot to kill’ will be the instructions.”

In Fillmore County, the MBA plan met with enthusiasm. The minutes of the First National Bank of Chatfield, for example, recorded unanimous agreement to a September 8, 1925, resolution to organize the county rangers and authorize the bank’s officers to cooperate with them “in every way.” “The frequent burglaries and holdups . . . are a constant menace to the safety of our citizens and have occasioned loss to the banks with an increasing rate on burglary and robbery

No treasured family heirloom, this unevenly trimmed series 1902 note from the Richfield National Bank shows the wear typical of many notes.





This series 1902 note from the Transportation Brotherhood's National Bank of Minneapolis represents the only known Minnesota bank organized by a labor union.

insurance, and . . . there is no sufficient governmental force to prevent the operation of criminals or to apprehend them,” the resolution declared.²¹

The county bankers' association organized a group of rangers, made up of five members from each town in the county. Of the three types of weapons the MBA had suggested as suitable—high-powered handguns, rifles, and sawed-off shotguns—the Fillmore County Rangers chose sawed-off shotguns, perhaps in order to appear as a force to be reckoned with. Ultimately, these rangers responded only to a few false alarms, but within the state, robberies dropped significantly, at least in the first year of the rangers' operations.

How widespread or long-lived was this apparent success? In Renville County, the *Olivia Times* reported eight years later that the Citizens National Bank of Olivia would be closed over the noon hour for the next several weeks while bulletproof teller cages were installed. The paper went on to say, “Due to the prevalence of bank bandits the insurance companies have found it necessary to limit the amount of currency left outside of the locked vaults.” Presumably the insurers set out security measures for banks to follow in order to qualify for preferred rates. On August 31, 1933, the *Times* announced that the “bandit barrier”—including thick glass panels with “speaking tubes and port holes through which a gun may be fired from the rear”—was

completed. The bank, now “really a modern fort,” would go back to regular hours.²²

Chalk one up for the yeggs.

THE 634 NATIONAL BANK NOTES from Minnesota in the MHS form the core of a currency collection without peer within the state. There are rare notes and more common ones; many are beautiful examples of the engraver's art, while others, such as the 1929 series of nationals, resemble the familiar Federal Reserve notes. In sum, there is much to interest the collector and the local historian, as well. The presence of national banks in virtually every state and many small towns gives collectors something else to search for. Some seek all notes from a particular state, while others concentrate on towns or counties. A census of available bank notes reveals that some are quite rare—sometimes only one or two from a bank are known to exist—because most were turned in for redemption in 1935 or redeemed in large numbers in subsequent years.²³

But beyond the engraver's art, beyond their value as a medium of exchange or as collectibles, and, beyond the relative completeness of the Society's collection, these little pieces of paper tell us tantalizing bits of history and lead us to stories of banks, banking, and bankers in Minnesota. They are truly vehicles of community history—worth having and worth studying. □

NOTES

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6. *Daily Pioneer and Democrat*, Apr. 20, 1858, p. 2.
7. Forrest W. Daniel, "The Minnesota and Maine Bank Note Connection," *The Numismatist* 102 (Sept. 1989): 1442-46, 1522-24. Spurious Minnesota banks include the Merchants Bank of Mankato, the Merchant's and Mechanic's Bank of St. Anthony (of which MHS has one note), and

the Central American Bank of St. Paul, which dates from 1853; see Marckhoff, "Minnesota Territory Banknotes," 31-38.

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9. Jerry Skeim to author, May 3, 2000.
10. *Motley Citizen*, Feb. 7, 1902, p. 1.
11. *Verndale Sun*, Feb. 1, 1901, p. 1.
12. *Motley Citizen*, Feb. 7, 1902, p. 1.
13. *Dodge County Republican*, May 29, 1924, p. 1.
14. Karl S. Kabelac to author, Feb. 6, 2000.
15. Here and below, Karl S. Kabelac, "Betsey Tollefson: National Bank President," *Paper Money* 39 (July-Aug. 2000): 116-22; *Mabel Record*, June 10, 1938, p. 1.
16. Author's count of banks from Hickman and Oakes, *Standard Catalog*.
17. *Dodge County Republican*, July 26, 1917, p. 1.
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23. Hickman and Oakes, *Standard Catalog*, 472-507.



All bank photos are from the MHS Library. Photographs of bank notes are by Peter Latner/MHS. Engraving details are from the following bank notes: p. 183, 194, First National Bank of Albert Lea; p. 184, First National Bank of Northfield; p. 197, Bank of St. Croix



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