CHAPTER XVI.

THE BANKING INTERESTS OF THE COUNTY.

SKETCHES OF SOME OF THE IMPORTANT AND TYPICAL BANKS OF POLK COUNTY—CROOKSTON STATE BANK—THE FIRST NATIONAL BANK OF M'INTOSH—THE FIRST NATIONAL BANK OF CROOKSTON—POLK COUNTY STATE BANK—SCANDIA AMERICAN BANK, CROOKSTON—FIRST STATE BANK OF FERTILE—FIRST STATE BANK OF EAST GRAND FORKS—STATE BANK OF ELDRED—THE STATE BANK OF ERSKINE—FARMERS STATE BANK OF WINGER—FIRST STATE BANK OF MENTOR—CITIZENS STATE BANK OF FERTILE—FARMERS STATE BANK OF FERTILE—FIRST NATIONAL BANK OF EAST GRAND FORKS—STATE BANK OF FISHER—FARMERS MUTUAL INSURANCE COMPANY—FIRST STATE BANK OF BELTRAMI.

CROOKSTON STATE BANK.

The Crookston State Bank is one of the important financial institutions of the county and was organized May 1, 1909. It had operated for a number of years as a private bank, having been incorporated as such, May 1, 1902, with a capital of $20,000. L. E. Jones was elected president, J. A. Northrop, vice president and L. D. Foskett, cashier. E. S. Ellsworth was also interested in the enterprise. Upon its re-organization into the Crookston State Bank, the capital stock was increased to $40,000 and J. A. Northrop chosen president with S. C. Johnson as vice president and Mr. Foskett retained as cashier. These officers with E. A. Mills and L. Sargent are the directors of the bank. This institution is justly popular in all its business relations and all its interests have been attended with steady prosperity. It is widely known in the northwest, its activities being identified with the associate banks, the Farmers State Bank at Fosston; the Security State Bank of Borup, Minn., the Ulen State Bank at Ulen, Minn., and Ellsworth & Jones at Iowa Falls, Iowa.

THE FIRST NATIONAL BANK OF M'INTOSH.

The First National Bank of McIntosh was founded on January 1, 1903, and was the outgrowth of the State Bank of McIntosh, which had succeeded the old Bank of McIntosh, which was founded in 1889 and was owned by James and Sol. H. Drew, and who continued in the banking business until 1901. The First National Bank has a capital stock of $25,000, with a surplus of $5,000, undivided profits of $6,000 and deposits of $200,000.

The bank building is a beautiful pressed brick, 23x52, with offices in second story. Present officers are: C. M. Berg, president; K. K. Hofford, vice president, and Geo. A. Beito, cashier. The majority of the stock is owned by the people of McIntosh. The bank is modern with safety boxes, vaults, etc.

THE FIRST NATIONAL BANK OF CROOKSTON.

The First National Bank, of Crookston, is one of the oldest and best known financial institutions in northern Minnesota and during the many years of its successful and extensive transactions, has been instrumental in promoting the development of this region. The bank was founded in 1881, with a capital stock of $50,000. The directors were, Ansell Bates, William Anglin, Conrad Utzimer, Morris Brown, J. I. Case and R. H. Baker. Mr. Baker was the first president, Morris Brown, vice president and Ansell Bates, cashier, serving in that position.
for a number of years. George Q. Erskine succeeded Mr. Baker as president with K. D. Chase as vice president and in 1883 the capital stock was doubled. In 1895 Jerome W. Wheeler became cashier of the bank and has continued to be prominently identified with the administrations of its affairs and in 1905 was made president. The capital stock was reduced from $100,000 to $75,000, which is the present capital, with a surplus of $50,000 and deposits exceeding one million dollars. It is an institution whose substantial prosperity has been founded upon capable management and the natural resources of the country and has advanced steadily with the latter's growth and development. The present directors are: J. W. Wheeler, Edmund M. Walsh, John R. McKinnon, Samuel A. Wallace, Ole O. Christianson, Harry L. Marsh and Sam A. Erickson. Mr. Wheeler continues as president and Edmund M. Walsh, vice president, Harry L. Marsh, vice president. C. F. Mix holds the office of cashier with Sam A. Erickson as assistant cashier.

POLK COUNTY STATE BANK.

The Polk County State Bank, of Crookston, is one of the leading banking institutions of the county and since its first business transactions on September 2, 1913, has met with unusual success and wide favor among the depositors of the county and in the financial world. The bank was organized August 27, 1913, with a capital stock of $40,000 and a surplus of $10,000. Peter M. Ringdal was elected president, L. W. Larson, vice president, G. O. Hage, cashier, and these officers with G. A. Anbal and Henry O'Neil formed the board of directors. These men continue to direct the affairs of the bank which under their capable management has rapidly won its way to a substantial and prominent position in the banking circles of northern Minnesota.

SCANDIA AMERICAN BANK, CROOKSTON.

This bank was organized in the summer and fall of 1887, and opened its doors for business on the first day of December, 1887, at the corner of Robert and Main Streets, in what was then the new McKinnon Block, with the following officers: Carl Hendrickson, of Grafton, North Dakota, president; G. M. Barber, of Crookston, vice president; A. G. Gallasch, of Crookston, cashier, and L. Ellington, of Crookston, assistant cashier. The paid in capital of the bank was $40,000.

The bank continued in business at this location until about three years ago when it purchased the building upon the opposite corner and remodeled the same and moved into it, where it has since continued business.

The personnel of the Board of Directors and of the officers changed but slightly for several years. The only one of the original officers who now has any connection with the bank is Mr. L. Ellington who has always been connected with the bank in some official capacity from its organization to the present time. Carl Hendrickson, the original president, continued with the bank until the year 1904. At this time a controlling interest in the bank was purchased by the firm of Miller & Foote, at which time Mr. J. P. Foote became president of the bank and Mr. Ellington cashier.

Under the new arrangement the bank was conducted for six years at which time Messrs. Miller & Foote sold their stock to Mr. L. Ellington who thereupon became president of the bank, with H. D. Reed, now of Comfrey, Minnesota, as cashier.

In February, 1913, Miller & Foote again purchased a controlling interest in the stock and the official board was reorganized with J. P. Foote as president, H. Steenerson, vice president; C. C. Strander, vice president; Oscar Fredericks, cashier; George F. Van Pelt and H. H. Clapp, assistant cashiers, which organization continues at the present time.

The business of the bank has steadily grown from the time of its organization until the present time. The statement of its resources and liabilities as returned to the Superintendent of Banks on November 10, 1915, is as follows:
RESOURCES.

Loans and discounts ................... $534,205.23
Overdrafts .......................... 905.40
Bonds and securities ................... 4,000.00
Banking house .......................... 15,000.00
Furniture and fixtures ................... 9,055.20
Other real estate ....................... 34,450.90
Cash and due from banks .............. 205,765.07

Total ................................ $803,381.80

LIABILITIES.

Capital stock ........................ $50,000.00
Surplus ................................ 10,000.00
Undivided profits ....................... 4,238.17
Deposits ............................. 739,143.63

Total ................................ $803,381.80

The present Board of Directors is as follows: J. P. Foote, president; A. A. Miller, attorney; H. Holte, physician and surgeon; L. Ellington, city clerk; Charles Loring, attorney; C. C. Strander, president Strander Abstract & Investment Co.; J. H. Ruettell, president Ruettell Clothing Co.; H. Steenerson, member of Congress; R. C. Ruettell, manager Ruettell Clothing Co.

FIRST STATE BANK OF FERTILE.

The First State Bank of Fertile was the first bank established in that locality and has ever furnished the sound financial backing and co-operation which has so materially advanced the growth of Fertile and the surrounding territory to one of the most progressive and prosperous centers in Polk County. It was organized in 1887, the first year of Fertile's existence, as a private bank, owned by W. H. Matthews, E. L. Matthews and Frank F. S. Miller, who comprised the firm of Matthews & Company, and Norman Hanson. Re-organization as a State bank was effected in 1892 and the capitalization increased from $10,000 to $25,000, with W. H. Matthews, president, Otto Kankel, vice president and Mr. Hanson continued in the position of cashier, which office he had held from the initial movement of organization. After nine years' operations under this incorporation, the bank was changed to the First National and six years later, in 1907, again became a state bank and has since continued as the First State Bank of Fertile. No change in the capital was made and a surplus of $7,500 was set aside. The same officers remained in charge until 1912 when Norman Hanson, after twenty-five years' service as cashier, became president and the former president, W. H. Matthews, who is now a resident of Spokane, Wash., was made vice president. Two years later Mr. Hanson bought out the interests of Matthews & Company and secured controlling interest, owning one hundred and fifty-eight of the two hundred and fifty shares of bank stock. All the stock is owned by local shareholders. In June, 1915, the prosperous conditions of that section advanced the combined deposits of the three banks of Fertile to $650,000, an increase of $60,000 in three months and $25,000 of that amount was placed with the First State Bank. The bank operates with a cash reserve fund of $30,000 and has loans of $240,000. The officers are Norman Hanson, president; Brown Duckstad, vice president; and Elmer B. Hanson, cashier, and these with C. F. Kankel, Nels Vasenden, Odd Eide and George Kronschnabel comprise the board of directors. The bank was housed for twenty years in the two-story brick building which had replaced the original frame structure in 1894, but in 1914 was moved into its present sumptuous quarters in the splendidly equipped building erected for its use. This is furnished with every thought for the convenience of patrons and the facility of banking operations, besides appealing, in its rich appointments, to the admirer of architectural considerations.

Statement of the condition of First State Bank of Fertile at the close of business December 31, 1915:

RESOURCES.

Loans ............................... $213,467.92
Bonds, etc. ................................ 8,235.57
Banking house .......................... 7,500.00
Furniture and fixtures ................... 3,500.00
Overdrafts .......................... 166.44
Cash and due from banks .............. 84,827.16

Total ................................ $317,697.09
### Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$25,000.00</td>
</tr>
<tr>
<td>Surplus, earned</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Undivided, profits</td>
<td>$5,848.57</td>
</tr>
<tr>
<td>(Now, Jan. 26, $7,500.00)</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>281,848.52</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$317,697.09</strong></td>
</tr>
</tbody>
</table>

Directors: Norman Hanson, B. Duckstad, Nels Vasenden, C. F. Kankel, Geo. Kronschnabel, Odd Eide, E. B. Hanson.

**First State Bank of East Grand Forks.**

The First State Bank of East Grand Forks is one of the most aggressive and efficient financial institutions in Polk County and thoroughly identified with the development of the resources of the region and the prosperity of the community. This bank was organized in 1906 by N. J. Nelson, who has since directed its affairs as cashier, with a policy which extends most liberal accommodations to local enterprise, which with well known financial responsibility has won the confidence of its patrons and a wide popularity. The bank is capitalized at $25,000 with a surplus and undivided profits of $12,000 and its deposits are approaching the half million mark. The men associated with its management as officers are C. J. Loggren, president; Frank J. Zejdlik and H. A. Bronson, vice presidents; N. J. Nelson, cashier and Paul Johnson, assistant cashier. The board of directors comprise the first four named above with J. W. Wheeler, C. M. Sprague and F. W. Sprague. The bank is located in a fine building equipped with every modern facility for efficient banking and which stands as a credit to civic pride as well as to the enterprise of the bank directors.

**State Bank of Eldred.**

This sound and flourishing financial institution, which was the first regularly organized banking house in the town of Eldred, this county, was founded on February 29, 1908, by Messrs. Rosholt & Larson, the latter of whom is now a resident of Halsted and the former of Climax, Polk County. The bank was started as a private institution with a capital of $10,000 and Skver Thompson as cashier. Mr. Thompson gave way in August, 1908, to T. E. Johnson, who has served as cashier of the bank ever since. Other banks belonging to Messrs. Rosholt and Larson are located at Halsted, Climax and Neilsville.

The banking house used by the bank was erected in 1908. Deposits in the institution now (1916) aggregate $86,000. Its loans total $85,000, and its surplus is $2,500. These sums are steadily increasing and dividends are paid regularly and promptly by the bank, which is one of the progressive and enterprising ones of its rank in this part of the country, and is continuously strengthening its resources, augmenting its business in volume and intensifying its hold on the confidence and regard of the public throughout the territory subject to its operations.

The bank has not, however, been without its experience in trouble. On October 22, 1911, its safe was dynamited and robbed of $1,400, but the loss was fully covered by insurance. The men at the head of the bank and Mr. Johnson, the cashier, are enterprising and progressive business men of high rank and demonstrated ability, and their merit entitles them in full measure to the business success they have won for their institution. It was reorganized as a state bank under its present name.

**The State Bank of Erskine.**

Since 1889 this institution has been one of the financial bulwarks and sources of strength and convenience to the village of Erskine and the several townships of Polk County lying around it. The bank was organized and started on its useful and prosperous career in that year by Halvor Steenerson, H. L. Melgaard, Carl Hendrickson, and Louis Ellington, and A. F. Cronquist was chosen cashier. It was a private institution until 1903, when it was incorporated as a state bank under its present name with a capital stock of $10,000, Louis Ellington as president, Halvor
Steenerson as vice president and A. F. Cronquist as cashier.

The history of the bank was the same as that of many similar institutions—a steady growth of business, an increasing hold on public confidence and regard, and a firm standing in financial and banking circles—until December, 1912, when some forty-six merchants and farmers bought it. The surplus at that time amounted to $3,000 and the deposits to $140,000. Under its new ownership A. D. Stephens was chosen president, Gilbert K. Espeseth vice president and Theodore Nelson cashier. He had been the assistant cashier of the bank for ten years. The other directors are John Clementson, A. J. Haugen and O. T. Rovang, all farmers living near Erskine. Mr. Stephens has since been succeeded as president by G. K. Espeseth and T. K. Berg chosen vice president, but none of the other officials have been changed since the purchase was made.

The surplus of the bank at the time of this writing (October, 1915) is increased to $5,000, and the deposits have increased to $210,000. In 1903 the fine modern building in which the bank now conducts its business was erected. The bank makes loans, does insurance and carries on all other departments of banking according to the most approved present-day methods, and is one of the soundest and best managed institutions of its rank in the Northwest.

**FARMERS STATE BANK OF WINGER.**

This popular financial institution, which is rendering great and appreciated service to the community, was founded September 1, 1904, as the First State Bank of Winger, with a capital stock of $10,000, A. N. Eckman as president and Gilbert Bratland as cashier.

In 1908 Messrs. Simons & Bourdon became the owners but continued under the old name and with only minor changes in its management until May, 1912, L. C. Simons being the president, Chas. N. Bourdon, vice president, and Edward Randklev, cashier.

May 27, 1912, the bank was purchased by local men, some fifty-five of them, nearly all farmers, becoming stockholders. They elected J. O. Hovland president, H. A. Loitten vice president, and A. I. Solberg cashier, and in December following the name was changed to the Farmers State Bank of Winger, the capital stock being increased to $12,500. At that time the bank had a surplus of $2,500 and deposits amounting to $50,000. At the present time (1915) the officers and the capital stock are the same as in 1912, the surplus is $3,500 and the deposits are $150,000. Loans and discounts amount to $140,000. The bank building was erected in 1905.

**FIRST STATE BANK OF MENTOR.**

The First State Bank of Mentor was established in 1901, as a private bank, by A. D. Stephens and Joseph Tagley and operated as such until 1908, when it was incorporated as the First State Bank of Mentor, with a capital of $10,000. The president, A. D. Stephens, Joseph Tagley as cashier, M. Tagley, vice president, and Nels Paulsberg, assistant cashier, the first three comprise the board of directors and are the owners of the stock. Mr. Tagley, in the capacity of cashier, has directed the management of the bank in its prosperous activities as the financial center of business enterprise in Mentor. The present capitalization of the bank is the original amount, with a surplus of $2,000 and deposits of about ninety thousand dollars. Aside from general banking interests, the State Bank maintains a real estate agency and deals in insurance. The brick structure which it occupies was erected in 1901 and is equipped with modern banking facilities.

**CITIZENS STATE BANK OF FERTILE.**

The Citizens State Bank of Fertile, one of the most prosperous banking institutions of northwestern Minnesota, was organized on December 7, 1904, as the First State Bank of Fertile, with a capital stock of $10,000, A. N. Eckman as president and Gilbert Bratland as cashier.

In 1908 Messrs. Simons & Bourdon became the owners but continued under the old name and with only minor changes in its management until May, 1912, L. C. Simons being the president, Chas. N. Bourdon, vice president, and Edward Randklev, cashier.

May 27, 1912, the bank was purchased by local men, some fifty-five of them, nearly all farmers, becoming stockholders. They elected J. O. Hovland president, H. A. Loitten vice president, and A. I. Solberg cashier, and in December following the name was changed to the Farmers State Bank of Winger, the capital stock being increased to $12,500. At that time the bank had a surplus of $2,500 and deposits amounting to $50,000. At the present time (1915) the officers and the capital stock are the same as in 1912, the surplus is $3,500 and the deposits are $150,000. Loans and discounts amount to $140,000. The bank building was erected in 1905.

**FIRST STATE BANK OF MENTOR.**

The First State Bank of Mentor was established in 1901, as a private bank, by A. D. Stephens and Joseph Tagley and operated as such until 1908, when it was incorporated as the First State Bank of Mentor, with a capital of $10,000. The president, A. D. Stephens, Joseph Tagley as cashier, M. Tagley, vice president, and Nels Paulsberg, assistant cashier, the first three comprise the board of directors and are the owners of the stock. Mr. Tagley, in the capacity of cashier, has directed the management of the bank in its prosperous activities as the financial center of business enterprise in Mentor. The present capitalization of the bank is the original amount, with a surplus of $2,000 and deposits of about ninety thousand dollars. Aside from general banking interests, the State Bank maintains a real estate agency and deals in insurance. The brick structure which it occupies was erected in 1901 and is equipped with modern banking facilities.

**CITIZENS STATE BANK OF FERTILE.**

The Citizens State Bank of Fertile, one of the most prosperous banking institutions of northwestern Minnesota, was organized on December 7, 1904, as the First State Bank of Fertile, with a capital stock of $10,000, A. N. Eckman as president and Gilbert Bratland as cashier.

In 1908 Messrs. Simons & Bourdon became the owners but continued under the old name and with only minor changes in its management until May, 1912, L. C. Simons being the president, Chas. N. Bourdon, vice president, and Edward Randklev, cashier.

May 27, 1912, the bank was purchased by local men, some fifty-five of them, nearly all farmers, becoming stockholders. They elected J. O. Hovland president, H. A. Loitten vice president, and A. I. Solberg cashier, and in December following the name was changed to the Farmers State Bank of Winger, the capital stock being increased to $12,500. At that time the bank had a surplus of $2,500 and deposits amounting to $50,000. At the present time (1915) the officers and the capital stock are the same as in 1912, the surplus is $3,500 and the deposits are $150,000. Loans and discounts amount to $140,000. The bank building was erected in 1905.
continued their association with the institution upon its reorganization into a National bank, merging their interests with several others. The Citizens National was incorporated with a capital of $25,000 and Lewis Larson became president of the board of directors, Mr. Ellington and Mr. Pihl, vice presidents and Mr. M. B. Dahlquist, cashier, and B. E. Dahlquist assistant cashier. In 1904 K. J. Taralseth and O. H. Taralseth, of Warren, Minn., Mr. Ellington, and Ed Mossefin and A. P. Hanson, of Fertile, took over all the assets and the building of the Citizens National and organized the Citizens State Bank, with a capital of $15,000. The able direction of its affairs, which has resulted in unusual benefit to the stockholders and a wide popularity in financial circles, has been under the management of Mr. Mossefin and Mr. Hanson, as resident stockholders and officers. Mr. Mossefin became president of the bank in 1911 and Mr. Hanson has served as cashier from the start. O. H. Taralseth is the present vice president. The bank's interests are housed in a fine modern brick building of two stories, which was erected in 1901 and is splendidly furnished with all modern conveniences, including reinforced concrete vaults and safety deposit boxes for individual use. The second floor is utilized for office room. The bank engages in general banking business, making loans on real estate and also are writers for several lines of fire and cyclone insurance. The substantial condition of its affairs appears in the recent statement issued of a surplus and undivided profits of $9,000 and deposits of $180,000.

FARMERS STATE BANK OF FERTILE.

The Farmers State Bank of Fertile was organized September 6, 1912, through the co-operation of a number of prominent business men and farmers and has enjoyed a steady prosperity in all its activities, contributing notably to the accommodations afforded by the splendid financial institutions of Polk County. The men who were associated in the establishment of the bank and who composed the first board of directors were James F. Hanson, Martin G. Peterson, Anders O. Morvig, Ole H. Vidden, Nels Clementsen, Albert O. Gullickson, E. G. O. Hoglund, A. L. Hovland and Hans Paulsrud. The latter, who had been the assistant cashier in the First State Bank for a number of years, was made cashier of the new bank and in that position has continued to capably direct its affairs. The bank was incorporated with a capital of $25,000, with James F. Hanson as president and Nels Clementsen, vice president. In 1913 the present fine modern banking building was erected and excellent fixtures installed, making it a worthy addition to the business district of Fertile. The stock in this corporation is owned by the above-mentioned directors, which is the present executive body with the exception of Andrew Hoffe who has been elected in place of E. G. Hoglund and Andrew Peterson, in place of James F. Hanson, and some ninety shareholders, most of whom are local farmers. Nels Clementsen has succeeded Mr. Hanson as president and Albert O. Gullickson is vice president, with Mr. Paulsrud retaining his position as cashier, with Ole Lutnes as assistant. The latest statement issued by the bank reports a surplus of $5,000, with the original capital of $25,000, deposits aggregating $232,000 and loans of $210,000.

FIRST NATIONAL BANK OF EAST GRAND FORKS.

The First National Bank of East Grand Forks, an important banking house of which Polk County is justly proud, has been materially identified in all its activities with home industries and development, its record of noteworthy prosperity having advanced steadily with the growth of the country. It was organized in 1890 as the Bank of East Grand Forks with a capital of $25,000 and its first officers were William Busge, president; Alex Griggs, vice president; and E. R. Jacobi, cashier. In the following year reorganization into a national bank was effected and the capital stock doubled. Alex Griggs was made president of the board of directors, E. R. Jacobi, vice president, and W. H. Pringle, cashier. The other members of the board were Ole Lukkason, C. Madson,
B. A. Griggs, Paul Hagen and Robert Jarvis. The excellently equipped and modern banking building which houses its interests was erected in 1893 at the cost of $15,000 and aside from the commodious quarters provided the bank, furnishes office space in the basement and second story. The present board of directors was elected in 1905, with E. Arneson as president, J. R. Johnson, vice president, and G. R. Jacobi, cashier and the other members, J. H. McNicol and August Nelson. The stockholders of this institution include many of the influential citizens of East Grand Forks, men whose successful careers have been identified with the interests of the community and its policy of administration has always rendered it a strong financial support to local enterprise. During the twenty-three years of its operations this bank has not foreclosed a mortgage and pays four per cent interest on savings deposits, a record which is loyally rewarded by the extensive patronage extended it by the farmers and business men of the district and which is one of the ways in which its management has demonstrated its keen interest in the development of the farming community tributary to East Grand Forks. The First National is a member of the Federal Reserve Banks and is allied with the important banking activities of the country, selling drafts payable in all the principal cities of the world. Its present substantial standing is attested to with deposits of some three hundred and fifty thousand dollars and surplus of $10,000.

Condensed report of the condition of the First National Bank, East Grand Forks, Minnesota, at close of business, November 10, 1915:

**RESOURCES.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$303,419.89</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>2,219.68</td>
</tr>
<tr>
<td>U. S. Bonds</td>
<td>37,500.00</td>
</tr>
<tr>
<td>Stock, Federal Reserve Bank</td>
<td>1,800.00</td>
</tr>
<tr>
<td>Real estate</td>
<td>24,800.00</td>
</tr>
<tr>
<td>Banking house</td>
<td>14,500.00</td>
</tr>
<tr>
<td>Redemption fund</td>
<td>1,875.00</td>
</tr>
<tr>
<td>Cash</td>
<td>149,602.87</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$535,717.44</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$50,000.00</td>
</tr>
<tr>
<td>Surplus and profits</td>
<td>10,906.36</td>
</tr>
<tr>
<td>Circulation</td>
<td>37,500.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>437,311.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$535,717.44</strong></td>
</tr>
</tbody>
</table>

They pay 4 per cent on savings, 4 per cent for six months and 5 per cent for twelve months on time certificates. E. Arneson, president; J. R. Johnson, vice president; G. R. Jacobi, cashier.

**STATE BANK OF FISHER.**

The State Bank of Fisher is one of the pioneer banking institutions of that region and has been identified for many years with the prosperity and the more substantial progress in Polk County, the history of its activities being marked with notable success and able management and a large and steadily increasing patronage among the citizens of that district. The bank was first organized as a private bank, in 1879, by Hugh Thompson and Frank DeMers. Subsequently Marcus Johnson bought out the interests of the other stockholders and he has continued to maintain a prominent and active interest in the bank. In 1896 after the unfortunate death of the cashier, Martin Sanaker, by suicide, the bank was reorganized as a State bank, with a capital of $10,000. GUNDER Krostue was made president and Marcus Johnson and S. Torisson were the stockholders and directors. The first cashier of the new state bank was Ed Kingsland, who served in that capacity until his removal west, when he was succeeded by Andrew O. Stortroen, the present occupant of the position, who is also a stockholder and a member of the board of directors. Upon the death of Mr. Krostue in 1912, Marcus Johnson succeeded to the office of president and has since capably directed the administration of its affairs, which include the many interests accruing to the $200,000 of deposits and loans of some one hundred and fifty thousand dollars. The bank occupies the building which was erected for its use in 1879.
FARMLERS MUTUAL INSURANCE COMPANY.

The Farmers Mutual Insurance Company, with office at Fertile, is one of the co-operative enterprises of this section which attests to the enterprise of its citizens and has proved of benefit to local interests. The company has met with an extensive patronage in Polk and Norman Counties, the territory covered by its operations, and has over nine hundred policy holders with $1,677,629 insurance in force. Through the disinterested service of the men who have been identified with the organization as officers, the expense of operation has always been small, a fact which has contributed to the rapid growth and prosperity of the company. It was incorporated in 1891 by O. P. Renne, Hans Juelson, T. H. Nesseth and Martin G. Peterson. The articles of incorporation were drafted by Mr. Peterson, who has been active in the direction of company's affairs as treasurer and secretary.

FIRST STATE BANK OF BELTRAMI.

The First State Bank of Beltrami, one of the most substantial banking houses in the county, was organized in 1905, as the successor of the Bank of Beltrami, a private bank which had been in operation since 1901, when it was established by William Mathews, with D. E. Fulton as cashier. In 1903 C. C. Heath and H. H. Reed became the owners and continued for two years when it was organized as a State bank with a capital of $10,000. J. W. Wheeler, president; E. M. Walsh, vice president; and C. C. Heath, cashier, composed the first board of directors, which was replaced in 1914 by the present board, with J. W. Wheeler as president, C. C. Heath, first vice president, E. M. Walsh, second vice president, and T. O. Hafdahl, cashier, with H. A. Wilson as assistant. This bank ranks high among the financial institutions of northern Minnesota and handles an important share of Polk County business. It occupies one of the most handsome and finely appointed country bank buildings in the county, a brick structure, equipped with modern banking conveniences, with time-locked vaults and safes, which was erected in 1914 at an expenditure of $10,000. The bank receives deposits amounting to $160,000 and carries a surplus of $5,000 and undivided profits, $4,000. The man most thoroughly identified with prosperous transactions of this institution is C. C. Heath, who has directed its management as owner, cashier and vice president during the last twelve years. Mr. Heath came to Beltrami in 1903, when he became an owner of the bank and is widely known in financial circles through the eminent success of his able and enterprising career and enjoys the respect and confidence of his associates, who are among the leading financiers of northern Minnesota. Mr. Heath is that type of aggressive and broad-minded citizen, whose influence and efforts extend beyond his private interests to the public progress and the prosperity of the commonwealth. Another flourishing enterprise of extensive operations with which he is prominently associated as organizer, president and manager is the Heath Investment Company, a corporation organized in 1914, with a capitalization of $50,000, which engages in the buying and selling of real estate and commercial interests and owns and operates some three thousand acres of farm land near Beltrami. J. W. Wheeler and E. M. Walsh are associated with him in this successful activity also, Mr. Wheeler being vice president and Mr. Walsh, secretary. Mr. Heath is a native of Delaware County, Indiana.