

The State Bank of Iowa

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and of making friends. In this field of usefulness he acquitted himself so well that he was nominated in the summer of 1884 for secretary of State, the next place below that of Governor. In this wider sphere his usual good fortune attended him. He won "golden opinions," especially from the young men of the State. He was three times elected to this high office, but no sooner was his successor chosen, than he entered at once into an active business career, disconnected altogether from the arena of politics. His nomination and election to the governorship, which seemed quite foregone conclusions, are fresh in the public mind. He comes to the highest office in the State in the very prime of life, with great personal popularity, a wide knowledge of men, unusual familiarity with the affairs of State, and with hopes on every hand that his administration may be as successful as that of any of his predecessors. Very few men of his age have been so remarkably favored, and his future would seem to be full of splendid opportunities and high possibilities. If the idea can be true that some men are "men of destiny," then Governor Frank D. Jackson must indeed be one of those rare favorites of fortunes. Scarcely another man in our State has up to this time had such a career of uninterrupted success.

THE STATE BANK OF IOWA.

In response to our request Hon. Hiram Price—long a resident of Iowa, and its faithful servant in many public capacities, but who is spending his last years at the National Capital—has prepared a historical sketch of the old State Bank of Iowa which will be found in this number of *THE ANNALS*. It was particularly fitting that he should do this, for he was not only one of the foremost financiers in our State, but he was one of the chief actors in organizing and conducting the State Bank and its various branches. People who were in active life in 1858-9-60 too well remember the disturbed conditions which prevailed in money matters. With the panic of 1857 gold and silver had well nigh disappeared from circulation,

and much of the paper money was of dubious value. It was called "red-dog," "wild-cat" and "stump tail" currency, and so much uncertainty hung over it that those into whose hands it fell did not care to keep it very long. Many of the "banks" whence it was issued failed after thousands of dollars of the worthless stuff had gone into circulation. Times were very hard, especially in 1858, when the crops, from long continued rains and early frosts, were nearly as poor as the money.

But in the midst of this untoward state of things the Legislature of Iowa passed one of the best banking laws that ever found their way into the pages of a statute book. Hiram Price was one of the leaders in organizing the State Bank and putting the machinery of the law in running order—succeeding Chester Weed, the first president. Even at that early day he had acquired a character for business capacity and integrity which was above question. Whatever he vouched for was deemed as good as gold.

We well remember the feeling with which the people everywhere greeted those handsome bills of the State Bank of Iowa. It was precisely like that which every loyal man felt at the sight of the first "green-back" in the days of the great civil war. The bills were pretty—marvels of fineness in the way of steel engraving. The best thing about them, however, was their abiding value—equal always to gold. No circumstance ever arose to impair their value in the slightest degree. But at last the State Bank was wound up and ceased to exist. All its issues were redeemed, gathered in and destroyed—a gentleman now residing in Des Moines participating in this work. We refer to Hon. William T. Smith. So effectual was this destruction that collectors of curios have hard work to find one to-day. The Historical Department has been able to secure—as a loan—a single \$2 Iowa State Bank bill. This would doubtless command five times its face value to-day.

The State Bank was a necessity of the times in which it existed, and in the midst of much bad financiering it maintained the highest standard of faithfulness and reliability. The people of our State may well look back with pride upon

that splendid institution, for in its field of usefulness its example was only equalled by Iowa valor on bloody fields. But Mr. Price writes with a free and ready pen of all those things, and his readers will conclude that, for a man who will be eighty years of age January 10, 1894, he wields a very ready pen.

Since writing the above we learn from Hon. Hoyt Sherman, of Des Moines, that the bills of the State Bank were issued in denominations of \$1, \$2, \$3, \$5 and \$10. The prettiest one of the lot was the \$3 bill—a denomination not at all usual in bank currency. The necessity for issuing so many small bills arose from the scarcity of silver money. At the outset Mr. Sherman was charged with the duty of devising the engravings for the steel plates, which were made by Messrs. Toppan, Carpenter & Co., engravers, of New York City. It was the work of several days, in which he had the aid of Mr. Toppan, the senior member of the firm, a gentleman who was an artist in his profession. Mr. Sherman was cashier of the Des Moines branch, which duties he discharged until he entered the military service. We regret, as no doubt the reader will also, that a set of these beautiful bills—always worth 100 cents on the dollar—were not saved from the hot fire in which they were consumed at Iowa City.

WISCONSIN'S HISTORICAL COLLECTIONS.

We take great pleasure in presenting in this number of *THE ANNALS* a most interesting article from the pen of Mr. R. G. Thwaites, on the origin and progress of the Historical Collections of the State of Wisconsin. Mr. Thwaites is the Secretary of the Wisconsin Historical Society, the successor of Dr. Lyman C. Draper, who laid the foundations of that great work. Mr. Thwaites is a man of wide and thorough culture and one of the foremost of Western historical writers. The showing which he makes—though very modestly put forth—is a proud one for the State of Wisconsin. It dwarfs not only that of every other Western State, but in many directions

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