



Betsey Tollefson: National Bank President

BY KARL SANFORD KABELAC

Above: Downtown Mabel, MN, c. 1917. The First National Bank is on the right about halfway down the street. (Photo courtesy Minnesota Historical Society)

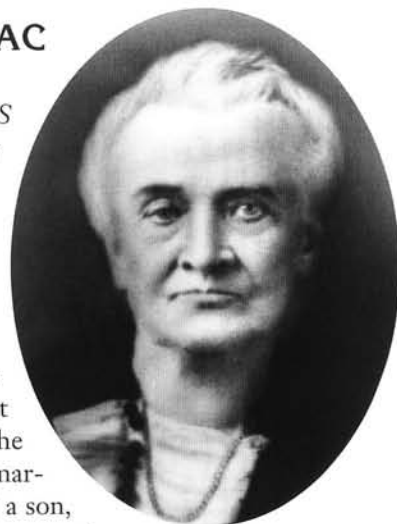
Right: Betsey Tollefson during her 27-year Presidency of the First National Bank of Mabel, Minnesota. Below: Series 1929 \$20 on the First National Bank of Mabel, Minnesota, signed by Betsey Tollefson as President. (Courtesy Higgins Museum)

IN THE 1922 REFERENCE, *WHO'S Who in Finance and Banking*, Betsey Tollefson described herself as "Housewife and Banker." Indeed she was. For 27 years (1911-1938), she served as President of the First National Bank of Mabel, Minnesota.

Born Betsey Engebretson in Valdres, Norway, on May 22, 1848, she had come to Wisconsin with her parents at the age of five. The family moved on to the Mabel area a few years later. In 1873, she married Ellef L. Tollefson with whom she had a son, Adolph, the next year. This family was among the earliest settlers in Mabel when it was founded in 1879. Their daughter, Amy, was the first child born in Mabel in February, 1880.

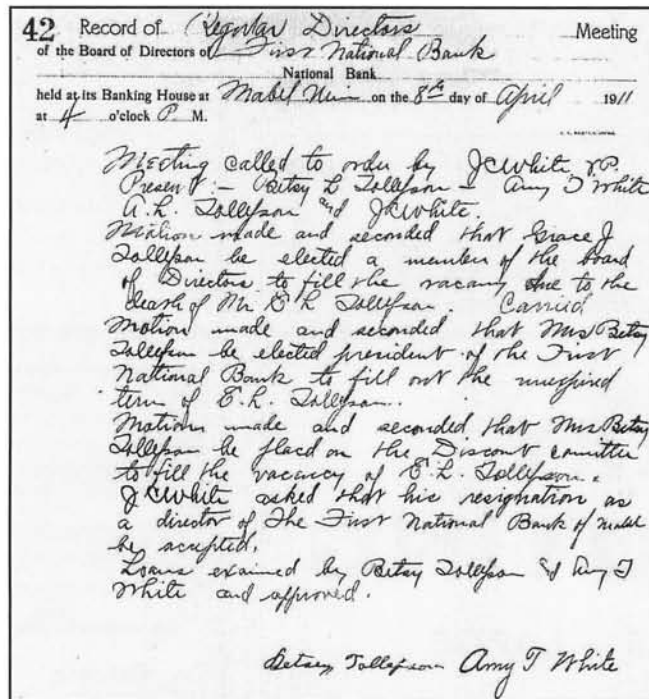
Mabel is a community of something less than a thousand people in

southeastern Minnesota. The community is about 25 miles west of the Mississippi River, which forms the southern part of the Minnesota-Wisconsin boundary, and a mile or so north of the Minnesota-Iowa border. Frank Adams, a railroad engineer, platted the community in 1879, naming it for his young daughter, Mabel. (When she visited the community for the first time as a middle-aged woman, the local





newspaper headlined the story as "Mabel Visits Mabel.") Since its founding, the community has been a trade center for the surrounding agricultural area.



Above: Series 1902 First National Bank of Mabel National Bank Note with signatures of Betsey's son A. L. Tollefson as Cashier, and daughter A.T. White as Vice President. Right: Minutes of the Directors' meeting of the First National Bank of Mabel at which Betsey Tollefson was elected President, 1911.

Below: Series 1902 \$20 with signature of Betsey's son A. L. Tollefson as Vice President and grandson C.M. White as Cashier. (Courtesy Gilmore J. Sem)



Betsey Tollefson's husband, Ellef, was also a native of Norway, where he had been born in 1837. He too had come to the United States with his family as a youngster, settling first in Wisconsin and soon thereafter in Minnesota. The 1912 Fillmore County history begins his long biographical sketch by noting he had been a "merchant, banker, produce,

grain, and live stock dealer, real estate holder, creamery pioneer, and man of affairs."

No. 9031.	
First National Bank	
of Mabel, Minnesota.	
Condensed Statement December 5th, 1911.	
RESOURCES	
Loans and Discounts	191,225.46
Overdrafts	3,050.86
U. S. Bonds	25,000.00
Other Bonds	7,577.30
Banking House and Fixtures	7,023.75
Cash and Due from Banks	128,219.06
Redemption Fund	1,250.00
	363,346.43
LIABILITIES	
Capital Stock	25,000.00
Surplus	1,850.00
Undivided Profits	1,720.00
Circulation	20,100.00
Deposits	314,676.43
	363,346.43
Established 1893. Incorporated 1908.	

In 1893 Ellef established the Bank of Mabel, which in 1908 became a National Bank as the First National Bank of Mabel (Charter #9031). The bank was a family affair. He became the President of the new National Bank; his wife, vice president; and their son Adolph (1874-1949), cashier. Also at various times during the note issuing period, their daughter, Amy T. White and her son, Clifton M. White, held offices in the bank and also signed National Currency of the bank.

Ellef L. Tollefson died in 1911 at the age of 73. Betsey succeed him as bank



Above left: Condensed statement of the bank near the end of her first year as President. Above right: Originally built as a bank building in 1880, and first occupied by the Bank of Mabel in 1897, it remained the bank's home until 1958. This view is from the turn of the century. Above: Series 1902 note signed by Ed J. Johnson as Assistant Cashier and A.T. White as Vice President. (Courtesy Higgins Museum) Right: Interior of the bank in the early 1920s with the two employees, Adolph Tollefson, Cashier, (left), and the Assistant Cashier (right).

present generation does not hold this to be necessary to the economic thought now existent."

Local lore recounts an exciting bank robbery during her Presidency. Early in the morning of November 6, 1923, robbers entered the bank though a



President, serving until her death at the age of 90 on June 3, 1938. Her obituary in the *Mabel Record* spoke of her interest in her family and her church, stating that her bank Presidency was performed with distinction, and noting "industry and frugality was necessary in the pioneer home and she has held to this through life even though the tendency of the

Salvation Army. Member Municipal League, Chamber of Commerce. Clubs: California, Los Angeles Athletic. Republican.

TOLLEFSON, Adolph L., Mabel, Minn.
Banker; b. Nov. 3, 1874; s. of E. L. and Betsey (Engebretson) Tollefson; ed. common school and business college; m. Sept. 1, 1897, Grace Jones; children: Mildred M., Everett H., Donald A. Cashier, Bank of Mabel, 1893-1908, and of First National Bank of Mabel since 1908. Member Local School Board. District chmn. Liberty Loan Drives of Fillmore County.

TOLLEFSON, Betsy, Mabel, Minnesota.
Housewife and banker; b. in Norway, 1849; ed. common school; m. E. L. Tollefson; children: Adolph L. and Amy T. Has been pres. First National Bank of Mabel since Feb., 1911.

TOLLES, Fremont W., Naugatuck, Conn.
Banker; b. Bethany, Conn., Sept. 5, 1849; s. of Isaac B. and Maria W. (Buckingham) Tolles; ed. common school, one year at Wesleyan Academy, Wilbraham, Mass.; m. Naugatuck, Nov. 23, 1875, Clara.

Above: Betsey Tollefson and her son Adolph in *Who's Who in Finance and Banking* (1922). She is one of the few women listed. Right: Series 1929 \$10 NBN with Betsey Tollefson as President, and her grandson C. M. White as Cashier. (Courtesy Higgins Museum) Would these Series 1929 notes be the only grandmother / grandson signature combinations on a NBN? (The author does not know if any Series 1902 notes have the Betsey Tollefson / C. M. White signature combination. Do any readers?) Below: This view, c. 1937, shows the bank's four employees: her son Adolph (second from left), and her grandsons (from left), Bert White, Donald Tollefson, and Clifton White. All but Bert would eventually serve as Presidents of the bank.



window, cut various electric lines and the telephone line, successfully blew open the bank's safe, and absconded with a thousand dollars. Neither the robbers nor the money was ever found.

The Tollefson and White families remained active in the bank until 1980, when it was sold to a regional banking group. Since then it has had several changes of ownership and today is a part of the Community First Bankshares, a multi-state banking company with headquarters in Fargo, ND. The bank in Mabel continues to serve the community and surrounding area from its attractive facility built and first occupied in 1973.

ABOUT THE AUTHOR

Karl Sanford Kabelac is a retired special collections librarian in Rochester, NY.

ACKNOWLEDGMENTS

Many people have assisted and given encouragement. To them I express my grateful appreciation. I especially want to thank Gilmore J. Sem for shar-



ing his knowledge of Minnesota National Bank Notes, and Merry Coleman of the William R. Higgins, Jr. Foundation, Inc. of Okoboji, IA. Also, I am indebted to Betsey Tollefson's grandson, Donald Tollefson, and her great granddaughter and namesake, Betsey Tollefson Nichols, for their help. It is to Betsey T. Nichols that I am especially indebted for many of the illustrations accompanying this article.

BIBLIOGRAPHY

- "Betsey Tollefson," *Who's Who in Finance and Banking*. Brooklyn: Who's Who in Finance, Inc., (1922), p. 684.
- "Betsey Tollefson" obituary, *Mabel Record*, June 10, 1938, p. 1.
- Curtiss-Wedge, Franklyn. *History of Fillmore County, Minnesota*. Chicago: H. C. Cooper, Jr., (1912), v. 2, pp. 596- 599.
- Fillmore County, Minnesota*. Dallas, TX: Taylor Publishing Company, (1984).
- Mabel News Record*, May 13, 1993.
- Mabel Record*, May 27, 1938, p. 1; June 10, 1938, p. 1.
- Winona Sunday News*, March 31, 1968.