

Catharine E. Chadbourn, National Bank President

By Karl Sanford Kabelac

COLUMBUS, WISCONSIN IS LOCATED IN COLUMBIA COUNTY IN southern Wisconsin, about 25 miles northeast of Madison. It was first settled in 1839 and became a city in 1874. The population a century ago was approaching 2,500 people; today it is close to 5,000.

On Tuesday afternoon, July 7, 1891, Smith W. Chadbourn, President of the First National Bank of Columbus (charter #178) began to feel a little indisposed. So he stepped over to Dr. Earll's office for a prescription, then walked to Swarthout and Quickenden's drug store to have it filled. While there he chatted with some friends, then walked home. He entered through the front door, walked through the house to the kitchen, and then to the pantry. Seeing the kitchen maid, he asked the whereabouts of Mrs. Chadbourn and was told she had gone downtown. As he started to open a cupboard door, he fell backwards -- dead.

It was the second time in just a little over a year that the bank's president had died. His older brother, Reuben W. Chadbourn, long-time president of the bank, had died in June 1890. Reuben had left a widow, Catharine, and a teenage son, Frederick.

With the death of her brother-in-law, Catharine was elected president of the bank on July 24, 1891. She thus became one of the earliest woman presidents of a national bank in the United States and probably the only one in Wisconsin during the national bank note-issuing period.

She served as president for more than five years, until January 1897. Then her son Frederick, by now in his mid-twenties, succeeded her. He was to serve as president of the bank for over four decades. She continued as a director of the bank.

Catharine had been born in Catskill, NY on May 26, 1837. Her parents moved west, first to Ohio, and then to Rochester, MN where she met Reuben W. Chadbourn. They were married in Catskill on December 22, 1866. At her death in Columbus on September 22, 1918, the local paper noted at great length her many qualities, but did not mention her bank presidency a quarter of a century earlier.

The bank continued as an independent bank until 1994. Today it is part of Associated Banc Corp, a regional bank holding company.

Sources

An obituary for Reuben W. Chadbourn appeared in *The Milwaukee Sentinel*, June 11, 1890. An account of his will and the distribution of his million dollar estate is found in *The Wisconsin State Register* (Portage WI), August 9, 1890. *The Columbus Democrat* carried an obituary of Smith W. Chadbourn on July 10, 1891, and one of Catharine E. Chadbourn on September 25, 1918.

—At a meeting of the board of directors of the First National Bank, held last Friday, Mrs. R. W. Chadbourn was elected president of the bank to fill the vacancy caused by the death of the late S. W. Chadbourn.

The notice of the election of Catharine E. Chadbourn as president of the bank, which appeared in *The Columbus Democrat* on Friday, July 31, 1891.

First National Bank, Columbus.			
C. E. CHADBOURN, President.		J. R. GOFF, Cashier.	
No. 178.			
Loans and discounts.....	\$123,046.14	Capital stock paid in.....	\$50,000.00
Overdrafts.....	2.81	Surplus fund.....	10,000.00
U. S. bonds to secure circulation.....	12,500.00	Undivided profits.....	6,245.28
U. S. bonds to secure deposits.....		National bank notes outstanding.....	11,250.00
U. S. bonds on hand.....		State bank notes outstanding.....	
Stocks, securities, etc.....		Dividends unpaid.....	
Due from approved reserve agents.....	20,199.90	Individual deposits.....	98,086.56
Due from other national banks.....	169.86	United States deposits.....	
Due from State banks and bankers.....		Deposits of U.S. disbursing officers.....	
Bank's house, furniture, and fixtures.....	1,200.00	Due to other national banks.....	
Other real estate and mortg's owned.....		Due to State banks and bankers.....	
Current expenses and taxes paid.....	676.82	Notes and bills rediscounted.....	
Premiums on U. S. bonds.....	2,171.88	Bills payable.....	
Checks and other cash items.....	263.34		
Exchanges for clearing house.....			
Bills of other national banks.....	470.00		
Fractional currency, nickels, cents.....	120.69		
Specie.....	7,197.90		
Legal-tender notes.....	7,000.00		
U. S. certificates of deposit.....			
Redemption fund with Treas. U. S.....	562.50		
Due from Treasurer U. S.....			
Total.....	175,581.84	Total.....	175,581.84

Catharine E. Chadbourn had been president of the bank for two months at the time of this September 25, 1891, report on the condition of the bank from the 1891 annual report of the Comptroller of the Currency.