

Caroline B. Drake and Nannie M. Mabry, National Bank Presidents of the First National Bank of Albia, Iowa By Karl Sanford Kabelac

THE FIRST NATIONAL BANK OF ALBIA, IOWA WAS ONE OF several national banks that had two successive women presidents. They were Caroline B. Drake and her niece, Nannie M. Mabry.

Albia, the county seat of Monroe County, is located in southeastern Iowa. Today it has a population of about 3,800 people.

The First National Bank of Albia was founded in 1871 with charter #1799. John Hamilton Drake, the founding president, continued in that position for almost three decades. His unexpected death occurred on May 27, 1900, while in Chicago on banking business.

He was succeeded by his younger and more famous brother, Francis Marion Drake, a Civil War Brigadier General, railroad developer, former governor of Iowa and philanthropist for whom Drake University in Des Moines is named. He served for only several years before his death on November 20, 1903.

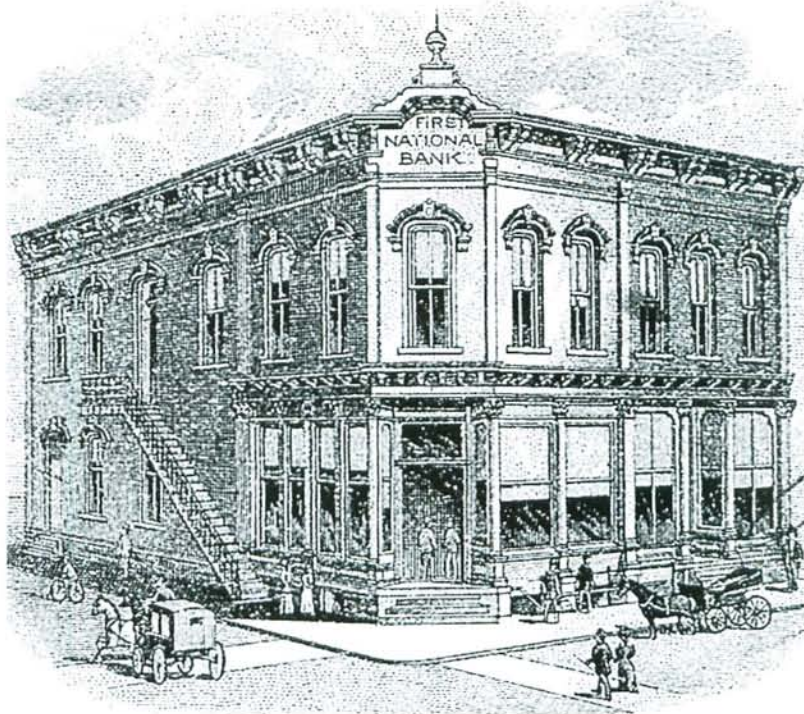
The bank then turned to Caroline B. Drake for its president. She was the widow of John H. Drake and the sister-in-law of Francis M. Drake.

She had been born in Indiana on July 30, 1833, and moved with her parents to Iowa in 1847. She married John H. Drake in 1851, and they moved to Albia in 1867, where both were to spend the rest of their lives. They had no children.

Caroline served as president until 1909/10 when she resigned owing to her advanced age and health. She continued as a director of the bank until her death in Albia on July 13, 1915. An obituary noted that "as a business woman she had good judgment and as a social leader and church worker she had no superior."

Another stated, "Very few women of the town have occupied as important a place in the business and social affairs as did Mrs. Drake."

Her niece, Nannie M. Mabry, the daughter of her brother John





A Series 1902 \$100 National Bank Note issued by the bank and signed by Nannie M. Mabry as president. (Courtesy Higgins Museum)

Lockman, succeeded her as president. Born in Drakesville, Iowa, on August 31, 1865, she had married J. C. Mabry, a lawyer, in 1885. She was president of the bank at the time of her death, which occurred at the family home in Albia on May 13, 1923. An obituary spoke of her sound judgment in business affairs. It noted that she was "among the very few business women who had successfully served as the executive officer of a banking institution."

J. C. Mabry, who had been a director and legal advisor for the bank, succeeded her as the bank's president. In 1930 the bank was voluntarily liquidated as a national bank, and joined two other local banks to become the First Iowa State Bank of Albia.

Sources and acknowledgments

The *Albia Republican* carried a lengthy obituary of John H. Drake on May 31, 1900. Biographical sketches of his brother are found in such national reference works as the *Dictionary of American Biography* and the *American National Biography*. Obituaries for Caroline B. Drake were in the *Albia Republican* for July 15, 1915, and the *Albia Union* for July 20, 1915, and for Nannie M. Mabry in the *Monroe County News* for May 17, 1923. I am grateful for the help of Rosalie Mullinix of the Monroe County Genealogical Society in Albia, and to David Johnson of the Albia Industrial Development Corporation, the present occupants of the bank building.

The Albia Interurban in front of the bank a century ago. (Courtesy David Johnson, Albia Industrial Development Corporation)





Above, a recent view of the bank building, beautifully maintained and looking much as it did a century ago. (Courtesy Albion Industrial Development Corporation, the current occupant of the building) Below, an engraved view of the bank on a 1900 certificate of deposit.

