

# Laura Biggerstaff, National Bank President

## By Karl Sanford Kabelac

**L**AURA COLEMAN WAS BORN IN WEST HAMPTON, MASSACHUSETTS, on January 9, 1844. She moved with her family to Missouri when she was 15. When in her early 20s, she taught school for a year in Edina, Missouri.

### Edina Has National Bank.

On August 1, the R. M. Biggerstaff Bank, one of Edina's solid banking institutions, ceased to exist and its successor, The First National Bank of Edina, became a reality, with a capital stock of \$35,000. The change was made without a moment's delay in business so well was everything systemized. On July 31 the sun went down on the R. M. Biggerstaff Bank and on August 1 rose on the new organization. It is with no small degree of pride that we mention this matter as it is one step forward for Edina. The corps of officers and directors consists of competent, conservative financiers as follows: Mrs. R. M. Biggerstaff, president; W. H. Padgett, vice-president; John F. Beal, cashier; P. K. Gibbons, assistant cashier. Directors, Mrs. R. M. Biggerstaff, W. H. Padgett, Albert Stauder, John F. Beal and J. M. Beal. Business will continue at the same stand as the handsome bank building passed to the new organization with the change.

Newspaper account of the opening of The First National Bank of Edina, Mrs. R. M. Biggerstaff, president, August 1909.

Edina, the county seat and largest community in Knox County, is located in the northeastern part of the state. It was originally surveyed by Stephen W. B. Carnegy, a native of Edinburgh, Scotland. He named it Edina, a poetic version of Edinburgh. A century ago, it had a population of about 1500.

In 1868, at the age of 24, Laura Coleman married Richard M. Biggerstaff of Edina. She was to live in the community for the next 54 years.

Her husband was a widower some fifteen years her senior. During his lifetime, he was a horse trader, a farmer, a businessman, and a banker. In the latter role, he was a founder of the Bank of Edina in 1876, and later its vice president and then president until 1903.

In 1904, he organized his own bank in the community, the R. M. Biggerstaff Bank. Following his death at the age of 78 on December 20, 1907, his widow became its president.

The Biggerstaff Bank became The First National Bank of Edina (Charter #9490) on August 1, 1909. Laura Biggerstaff was its president and served in that capacity until it was voluntarily liquidated in September 1914. It was immediately succeeded by The Citizens Bank of Edina, which survives to this day. Mrs. Biggerstaff was also one of the stockholders in the new bank.

She moved from Edina to southern California for health reasons in 1922. She made her last visit to Edina in 1929, when she was 85, and died in West Hollywood, California, in 1935 at the age of 91.

During its five-year history, the bank issued only third charter date backs; 2,072 five dollar, 1,254 ten dollar, and 418 twenty dollar notes. Of the total amount of \$31,260 issued, \$8,360 was outstanding when the bank was liquidated. None are known to survive today. It is possible that Laura Biggerstaff signed every note issued by the bank, although there is no way of knowing.

### Sources and acknowledgements

An obituary for R. M. Biggerstaff appeared in *The Edina Democrat* on December 27, 1907. An article about the R. M. Biggerstaff Bank becoming The First National Bank of Edina appeared in the same paper on August 6, 1909, and a legal notice of the voluntary liquidation of the national bank appeared in the same paper for Friday, September 25, 1914. An obituary for Laura Biggerstaff appeared in an unnamed paper (probably from Edina) for January 17, 1935. The assistance of Annie Fisher of The Citizens Bank of Edina is gratefully acknowledged. ❖