

THE WRECK OF THE FIRST STATE BANK

THE TRAGIC STORY OF THE ILL-FATED BANKING INSTITUTION IN LAS CRUCES, NEW MEXICO, WHICH TOOK WITH IT TO RUIN THE MONEY OF NEAR SIX HUNDRED INNOCENT DEPOSITORS WHO TRUSTED THE McDONALD DEMOCRATIC STATE ADMINISTRATION AND WHO WAITED IN VAIN FOR OFFICIAL HELP OR A WORD OF WARNING.

SACRED STATE SCHOOL FUNDS USED FOR PAYMENT OF DEMOCRATIC POLITICAL DEBTS

An Accurate Statement From the Public Records of New Mexico Concerning the Darkest Chapter in the History of Banking in This State and of Public Administration of Banking Regulation; With Verbatim Quotations From the Testimony Given Under Oath by Officials of the McDonald Administration.

THE FIRST STATE BANK OF LAS CRUCES failed December 5, 1912, after a crash of all through the state. The bank had been known by the good name of T. R. H. SMITH, and its collapse, of something in excess of \$125,000.

The failure left a trail of misery and calamity in its wake. The bank had been known by the good name of T. R. H. SMITH, and its collapse, of something in excess of \$125,000.

T. R. H. SMITH went to Las Cruces and established the First State Bank. He was the president and chief executive officer. There was a partner in the bank between Smith and the First State Bank of Phoenix. The First State Bank, failing on December 5, 1912, left a trail of misery and calamity in its wake. The bank had been known by the good name of T. R. H. SMITH, and its collapse, of something in excess of \$125,000.

The governor and his cabinet were in Las Cruces at the time of the failure. They were in the city of Las Cruces, New Mexico, at the time of the failure. They were in the city of Las Cruces, New Mexico, at the time of the failure.

They knew the Smith Record. According to the testimony of J. B. Wooters, assistant traveling auditor and bank examiner, he learned in October, 1912, that T. R. H. Smith had been in Las Cruces at the time of the failure. He learned that T. R. H. Smith had been in Las Cruces at the time of the failure.

From Governor McDonald and his cabinet, the state bank examiner, to whom they had the right to look for protection against bank failures, the fact was known and, indeed, was the duty of the First State Bank.

This was in October, 1912. It will be remembered, Assistant Examiner Wooters not only told the bank that Smith's record was not to be trusted, but he found that the capital of the Las Cruces bank had been the subject of the failure of \$2 per cent. The bank was actually insolvent at the time of the failure.

On October 1912, the capital of the First State Bank was known to be in the hands of the state. The bank was known to be in the hands of the state. The bank was known to be in the hands of the state.

Q. What was the result of that investigation?
A. Well, I received various letters from the bank and from the state. The bank was known to be in the hands of the state. The bank was known to be in the hands of the state.

Governor McDonald could not help knowing the condition of the bank. The bank was known to be in the hands of the state. The bank was known to be in the hands of the state.

Q. And what action did you have of this as to the failure of the bank?
A. I thought it wasn't desirable. An investigation of the bank was made. The bank was known to be in the hands of the state. The bank was known to be in the hands of the state.

All this is a matter of public record. It is set out in detail in the report of the joint legislative committee appointed to investigate the Las Cruces bank failure and the affairs of the State College. This public record shows that Governor McDonald knew all the time. It shows that the bank was known to be in the hands of the state.

In addition to all the other information which advised the McDonald administration officials at that time as to T. R. H. Smith's unenviable reputation, Mr. Ernest's office furnished a letter written in 1911 which gave banker Smith the following soundoff (pages 227 and 228, public records):

The Amazing Banker Smith. To go back a bit into the story of this amazing fraud which McDonald's administration allowed to be perpetrated

letter yesterday. About a year ago President T. R. H. Smith, treasurer of the German-American Bank of Las Cruces, and turned up short about \$125,000. So far as I could see, he had no grand jury or that party failed to do anything, etc., and I was advised yesterday that he had been in Las Cruces, New Mexico, and that he had been in Las Cruces, New Mexico, and that he had been in Las Cruces, New Mexico.

Governor McDonald and his cabinet, Ernest, evidently wanted to know the truth about the bank. They were in the city of Las Cruces, New Mexico, at the time of the failure.

When the bank began to fail, at that time Wooters, the deputy traveling auditor and bank examiner, learned that the bank was in a bad way. He learned that the bank was in a bad way. He learned that the bank was in a bad way.

Governor McDonald knew the condition of the First State Bank, and he knew that the bank was in a bad way. He knew that the bank was in a bad way. He knew that the bank was in a bad way.

Q. AND YOU SO REPEATED TO THE GOVERNMENT?
A. YES, SIR.

For the governor of a state and the executive head of a state bank and the department to do nothing, absolutely nothing to stop the financial ruin of the state and the people of Las Cruces seems nothing short of criminal. And the governor and the traveling auditor did absolutely nothing to stop it.

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