



Montana independent Bankers



MIB NEWS



THE ONLY BANKING ASSOCIATION IN MONTANA REPRESENTING MONTANA-OWNED COMMUNITY BANKS | OCTOBER 2021

IS THE FIRST BANK OF THE UNITED STATES HAUNTED?

Founding of the First Bank of the United States

America's victory celebration after the War for Independence didn't last long. The reality of being on their own set in and the Founding Fathers faced multiple dilemmas in their brand new country.

One of their biggest obstacles was something most of us can relate to, money problems.

At this point, the states were in major debt. Secretary of the Treasury Alexander Hamilton came up with the idea to consolidate the state's debt into a national debt to be handled by a federal bank. It was his hope this would get the economy back up and running.

But even a few years after the Constitution was written, the Founding Fathers couldn't agree on exactly how the document should be interpreted.

Hamilton faced strong opposition from people like Thomas Jefferson and James Madison, who believed the government didn't have the right to create a bank.

They were worried a national bank would give the rich unnecessary power because they would be financially backing the young country.

Despite the controversy, Hamilton got enough people to sign off on his idea and created the First Bank of United States building that stands today. But, if you think our government can't agree on much now, keep in mind, it wasn't much different than when the country first started.

While most of the Founding Fathers were federalists, the new Democratic-Republican party quickly grew, and the two parties clashed. In 1811 Congress voted to abandon the bank,

and its charter.

Alexander Hamilton's story is much more scandalous than the version you'd find in elementary school textbooks. The face on the \$10 bill managed to get himself into quite a bit of trouble.

At one point, he cheated on his wife with a young married damsel in distress. That woman was Maria Reynolds, and her husband was essentially a scam artist. When her husband found out about the affair, he blackmailed Hamilton in order to keep quiet.

Eventually, Hamilton had to come clean. He opted to do today's equivalent of a tell-all sit down with Oprah. He published a detailed pamphlet about the affair.



Fast Facts About the Nation's First Bank

- Alexander Hamilton's ghost allegedly paces up and down the halls in the building.
- The Nation's First Bank was established in 1791, but this building wasn't completed until 1795.
- The decision to create this building was highly controversial among the Founding Fathers.

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MIB TO HOST AG SEMINAR

David M. Kohl, Ph.D.
Professor Emeritus,
Virginia Tech



Dr. Dave Kohl is an academic Hall of Famer in the College of Agriculture at Virginia Tech, Blacksburg, VA. Dr. Kohl has keen insight into the agriculture industry gained through extensive travel, research, and involvement in ag businesses. He has traveled nearly 10 million miles; conducted more than 7,000 presentations; and published more than 2,500 articles in his career. Dr. Kohl's wisdom and engagement with all levels of the industry provide a unique perspective into future trends.

To register contact:

Terri at Assistant@thunderdomelaw.com

or

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MIB CONVENTION AND TRADE SHOW

July 27-29, 2022 | Book your Rooms Now | Whitefish Lake Lodge

Individual Reservations: Call 877-887-4026 for their individual room reservations on or before Monday, June 27, 2022. Guests must identify themselves as being with the Montana Independent Bankers 2022 Annual Conference in order to receive the group rate.

For Main Lodge, Viking Lodge & Lakefront Condominiums, one night's room and tax will be collected at time of booking to guarantee the reservation. Fourteen (14) days prior to arrival the remaining balance due on the entire stay will be deducted from the credit card on file. If the reservation is made within fourteen (14) days of guest arrival the entire balance due will be collected and reservation will be considered non-refundable and non-transferable.

On-Line Reservations: Guests may book online by visiting our website at <https://lodgearwhitefishlake.com/groupslogin>, and enter the following details:

Group ID is: MIB2022 | Group PASSWORD is: LODGE

CONVENTION REGISTRATION COMING SOON!



Montana *independent* Bankers



Anniversary logo design number three (above) was selected as the winner of the logo contest!



MIB SPONSORS “E” SERIES SPEAKER

MIB proudly sponsored a speaker for the Jake Jobs College of Business & Entrepreneurship “E” Series at Montana State University. Eduardo Garcia, a long-time Montana resident and the founder of Montana Mex, spoke to over 500 very engaged MSU students on the campus of MSU. The lecture touched on Mr. Garcia’s tragic hunting accident, which required the amputation of half of Mr. Garcia’s left arm and the removal of several ribs and his rebound from the same. Despite his physical setbacks and months of recovery, Mr. Garcia today operates the ‘Montana Mex’ brand of foods, dedicates his time to helping those with disabilities succeed, and provides motivational talks – urging people to use life’s setbacks to build a better personal future for themselves and others.



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By 1804, Hamilton had annoyed then-Vice President Aaron Burr. Their heated relationship escalated when Burr challenged Hamilton to a duel. Even though he was a husband and a father with quite a few outstanding debts, Hamilton agreed.

It didn't end well. Hamilton was shot in the gut and ended up dying the next day in New York. He did, however, get the chance to say goodbye to his wife Elizabeth and their children.

Some people believe if Hamilton is haunting the First Bank of the United States, it's because he's still wrought with guilt. When he died, he left his wife Eliza in a horrible financial state. She ended up in poverty, raising the kids on her own.

The First Bank of the United States Closes

Alexander Hamilton isn't the only man whose legacy is tied around the First Bank of the United States. Stephen Girard, the richest man in early America, invested most of the money to get the First Bank open.

When the government shut it down 20 years later, Girard chose to buy the building and open up his own bank. The decision was a wise one; he went on to get even richer. Forbes Magazine estimated he was worth \$105 billion at one point.

If he hadn't become a billionaire, the U.S. might look a lot different today. Girard loaned some of his money to the federal government when they desperately needed it during the War of 1812.

Then one day, Girard's luck changed. A horse and wagon hit him when he was crossing the street a few blocks away from the First Bank.

One of the wagon wheels tore up the left side of his face. He got up on his own and went back to work at the bank but never fully recovered. He died in 1831 and is buried at Sixth and Spruce Streets in Philadelphia.

The First Bank of The United States Today

The future of this historic building is uncertain. The aging building is closed to the public and needs maintenance. It's currently under the ownership of the National Parks Service but doesn't seem to be getting much use.

A group of local historians hopes to eventually restore the building into a museum that focuses on Alexander Hamilton's legacy. If his ghost really is in there, a renovation in his honor may even stir up more paranormal activity.



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UPCOMING EDUCATIONAL EVENTS

CBC 2021 Program Calendar

Oct 28 | 9:00 am Quarterly CBC Webinar
Nov 19 | 10:00 am Regulatory Update Webinar



Community Bankers Webinars

Community bankers' financial education is the foundation for successfully serving your community. The Community Bankers Webinar Network has dozens of expert presenters delivering top-quality education via banking regulation webinars and bank training programs designed to advance your career. Each banking webinar purchase supports one of our 31 community bankers association partners, strengthening the future for community banks across the U.S.



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