BAS 230 First national Bank Welcome to Butte, America’s Story. I’m your host, Dick Gibson.

Andrew Jackson Davis, born in Massachusetts in 1819 of Welsh ancestry, was in business as a merchant in Madison, Indiana, by the time he was 16 years old. After stints in Iowa and California, he landed in Bannack and Alder Gulch during Montana’s gold rush of 1863, but he worked mostly as a merchandiser rather than a miner.

Davis quickly had his fingers in many entrepreneurial pies, ranging from consolidation of grist mills in Gallatin County to land investments in Butte and livestock interests in the Deer Lodge Valley, which ultimately gave Conrad Kohrs and Nick Bielenberg their start. In 1866 with his friend Samuel Hauser he formed the private Hauser Bank in Helena, which soon became the First National Bank of Helena, the first federally chartered bank in Montana Territory. Hauser went on to become the seventh Territorial Governor of Montana in 1885, but he resigned after less than two years to return to his banking and business interests. Davis began to focus on Butte within months of the silver-based rejuvenation of the mining camp beginning in early 1875.

On February 6, 1877, with financing mostly by Davis, the Hauser Bank opened a Butte branch which became the First National Bank of Butte in 1881. The bank was housed in the building that still stands at 127 North Main Street. Despite damage in the great fire of 1889, the building survived, and the bank only left in 1909 because it had outgrown that small building. Their new headquarters was built by prestigious architects Link and Haire a block south, at the corner of Broadway and Main, another building that is still standing. Although the façade there says 1877, that’s the date the original bank began; that building dates to 1909.

Andrew Jackson Davis’s single most valuable investment was probably the Lexington Mine, which he sold in 1881 for $1,000,000 in cash, likely making him Montana’s first millionaire, called “the greatest financier of the west.” He never married, and most of his estate except the bank passed to his brother John when A.J. died in 1890. The brothers’ twin hones at Granite and Excelsior Streets still stand.

Not surprisingly given the exceptional value of A.J.’s estate, there was an intense court fight for ownership; A.J. Davis had 12 siblings. In his will, he had explicitly left the bank to his nephew, also named Andrew Jackson Davis. Ultimately that inheritance was upheld, and a second A.J. Davis became president of the First National Bank of Butte.

“Andy” Davis ran the bank through the dark days of the Great Depression, maintaining it as one of the strongest banks in the United States. According to a history by E.G. Leipheimer, during the first, voluntary bank closures that became the “Bank Holiday” of 1933, the First National Bank of Butte, was one of only three in the nation that did not close. The bank did close during the four-day federally mandated closure that began a week later, but when they reopened quote “the tellers’ cages were still piled high with currency to meet any contingency.” That was undoubtedly a bluff and a public-relations move, but it did reflect a strong, confident bank management.

The second Andrew Jackson Davis managed the bank until his death in 1941, when his son, the third A.J. Davis, took over. Butte’s First National merged with Daly National Bank of Anaconda in 1967, under the control of the Northwest Bancorporation.

As writer Edwin Dobb has said, "Like Concord, Gettysburg, and Wounded Knee, Butte is one of the places America came from." Join us next time for more of Butte, America’s Story.