

CHAPTER 2

Gold-camp Banking

Hints of Montana's golden riches, which for many years had glinted only dimly, flickering like a candle in the wilderness, burst in the early 1860s into a magic, yellow, beacon, visible around the world.

The stampede was on. And, summoned by the clang of picks and rasp of saws and clinks of solid nuggets in a hundred iron pans, an army of support troops was quick to follow.

There were merchants, betting their fortunes gold-field inflation would overwhelm St. Louis prices and the staggering cost of transport across the plains. Flour was wealth in the early settlements, so were eggs, so, of course, was whiskey. Scores of professions quickly appeared, all living off the sweat of the prospectors' labor. There were lawyers, doctors, gamblers, farmers, stockgrowers, muleskinners, and the ladies of the camps who, if they were pretty enough, could earn an honest keep from their dance fees alone, unless they were greedy for more.

Sometime during those early days, Montana's first bank appeared as well.

The pioneer Virginia City banking firm of Allen and Millard, which historians usually consider the territory's first relatively "permanent" bank, opened for business on Sept. 17, 1864. B.F. Allen, a leading Des Moines financier, had heard of the gold strikes in 1863, and sent his young partner, 28-year-old J.H. Millard of Omaha, to Montana early the next year.

Virginia City pioneers pose outside the Nowlan and Weary Bank in 1866. Banker Isaac Moore is second from the left.

Montana Historical Society

Gold scales and safes, such as these photographed at the Worden store in about 1860, were fixtures of early Montana banks.

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