

A watercolor of the Bank of Columbia by Augustus Kollner, dated 1839, is in the Library of Congress's Prints and Photographs Division, and can be viewed at <http://memory.loc.gov/service/pnp/cph/3g00000/3g05000/3g05600/3g05634r.jpg> (accessed November 2005).

Biographical/Historical Notes

The Bank of Columbia was chartered in 1793 in George Town, Maryland, and was at one time located in a building at what is now 3210 M Street NW in the Georgetown area of Washington, DC. The bank's board of directors included many prominent figures, including financier William Marbury (1761 or 2-1835), notable as plaintiff in the landmark *Marbury v. Madison* case (1803) before the Supreme Court, lawyer Francis Scott Key (1780-1843), and John Threlkeld (1758-1830), a wealthy landowner and Georgetown's mayor. The bank's first president was Benjamin Stoddert (1751-1813), a Georgetown merchant who resigned to serve as the first secretary of the Navy (1798-1801). The second president, from 1798, was John Mason (1766-1849), son of George Mason (1725-1792) of Gunston Hall. Mason was also a Georgetown merchant. Brigadier general of the District of Columbia militia, he owned at one time all of Analostan (now Theodore Roosevelt) Island in Washington. The bank's chief administrative officer was its cashier. Samuel Hanson held the office through October 1801, followed by William Whann (d. 1822). Daniel Kurtz was appointed cashier in June 1821 when Whann resigned due to illness.

The bank counted many noted citizens as clients, including New York merchant John Jacob Astor (1763-1848), Washington architect Benjamin Henry Latrobe (1764-1820), and Swedish consul and aristocrat Richard Soderstrom (d. 1815). Notable political clients include United States President James Monroe (1758-1831), and Robert Brent (1764-1819), the first mayor of Washington, in addition to a fair number of congressmen. Ninian Edwards (1775-1833), governor of the Illinois Territory, and Jonathan Jennings (1784-1834), governor of Indiana, were bank clients in the Midwest. The collection holds letters from United States treasury secretaries Oliver Wolcott, Albert Gallatin, George W. Campbell, and Alexander J. Dallas, and from William Jones and Langdon Cheves, the first and second presidents of the Second Bank of the United States in Philadelphia.

The Bank of Columbia's lifetime was one of economic difficulty, exacerbated by the expiration of the First Bank of the United States (1791-1811), the aftermath of the War of 1812, the mismanagement of the Second Bank of the United States (1816-1836) and a land speculation boom, which culminated in the Panic of 1819. In April 1823, the Bank of Columbia made arrangements to pay its debt with the Treasury Department and the Bank of the United States, but did not fulfill its obligations. The circumstances surrounding the bank's failure are not entirely clear, but may have been caused by mismanagement, or poorly planned investments in real estate. The bank failed in 1824.