

# Michael Bosak - The Immigrant with a Dollar in his Pocket



## MICHAEL BOSAK

American-European banker and philanthropist of Slovak origin and a signatory of US dollar bank notes

Michael Bosak was born on December 10, 1869, in the village of Okružle in Slovakia. He was the oldest son of Michael and Anne Bosak (maiden name - Tokarski). In the summer of 1886, when Michael Bosak, Jr. was 16, he was one of many of his countrymen who left for the US – a mysterious world where they hoped to find opportunity and happiness. When he left, his uncle gave him a US dollar saying: "It may come in handy one day in an emergency". After three weeks of sailing, Michael's boat docked in the United States, and on the first night, which he spent in a dorm, his only dollar was stolen. Fortunately, he already had a ticket as far as Hazleton, Pennsylvania, so, penniless, Michael Bosak began a new life there.

He joined other immigrants breaking and sorting coal, a job which paid only 75 cents a day. Michael soon tired of the back-breaking work in the mine and he found a new job constructing

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a railway, which paid \$1.50 a day. In 1890, he moved to nearby Freeland and found a job delivering beer for a merchant, Michael Zemány. Bosak was in contact with almost every Slovak immigrant in the area. He also met Susan Hudáková there and married her in 1891.

His ambition drove him to establish his own business so that he didn't have to work for anyone else. In 1893, he purchased a small bar in Olyphant, Pennsylvania, where soon after he established a Slovak community center which was frequented by the entire Slovak community. Michael felt that his elementary school education acquired in his homeland was insufficient, as he had big plans. He studied diligently in his free time and worked to improve his English. Slovak immigrants began to turn to "Mike" for advice and assistance, especially regarding financial transactions. They left money with him to keep for them, or they asked him to arrange boat tickets for them and their families. And so the small tavern was eventually transformed into a shipping agency. In 1897, Bosak opened a private bank, the Michael Bosak Private Bank and Agency for shipping companies. The growth of Bosak's banking company was remarkable. In a relatively short time, he became very respected and influential in the banking business. In 1902, when Bosak was 33, he was involved in setting up both the Citizens Bank and the First National Bank in Olyphant. He later became the President of the National Bank. This bank received the permission



to issue bank notes from the US government and Bosak's name appeared on 5, 10 and 20 dollar bank notes issued on June 25, 1907. His whole banking business was closely linked to the Slovak immigrant population. After moving to Scranton, Pennsylvania, he founded the Bosak State Bank on November 1, 1915. This was the biggest bank for American Slovaks.

But Bosak was not just a banker. During the First World War, in May 1917, he organized a million dollar collection to "agitate for the independence of Slovakia." He was present at almost every Slovak national event in the US and was a man of high ideals who was concerned for the future of American Slovaks. In 1927 in Danville, Pennsylvania, the Slovak Catholic School Foundation was established with Michael Bosak as its chairman. He died at age 67.

The book "Michal Bosak: An American Banker From Saris" details the life of the first American banker from Slovakia. The authors are Martin and Rudolf Bosák, his relations from Prešov. Michael Bosak left Slovakia to seek his fortune in the US and arrived penniless, but



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The Michael Bosak Association was founded in 1999 in Slovakia on the 130th anniversary of his birth. This organization publishes materials about Michael Bosak, organizes related cultural events, competitions and quizzes to support the education of students of all ages in economics, business and art.



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