

MARKET COMMENTARY – JULY 1, 2021

*Lesser-known patriots and heroes.*

You know them. You know their words and deeds. They cast tremendous shadows across time. As an adult, you've come to understand they were just men, after all. Nonetheless, because we are all their progeny in some way, they remain nearly mythical. They are the founders of our nation. Men and women whose names are synonymous with sacrifice, honor, virtue, achievement. John Adams. Abigail Adams. Washington. Jefferson. Knox. Jay. Greene. Hamilton. Franklin. The list goes on.

And if you keep going with your list, you find names that are unfamiliar to you. Yet their sacrifices or courage were no less than the familiar pillars of America.

Of late, we have been modestly obsessed with a devoted couple, John & Molly Stark. He was born in 1726 in Londonderry, New Hampshire, a hardscrabble region at the time that produced resilient lads and lasses. The couple were married in 1758 amidst the darkest hours of the French & Indian War, when John took a very brief leave from the fighting. He promptly returned to his unit, the famed Rogers' Rangers, the precursor to America's renowned Army Rangers. He and his fellow men operated under dismal conditions, often near starvation, in the New York and Canadian theaters. Meanwhile, Molly began the noble task of starting the Stark family which would grow to eleven children!

Years passed. War ended. Family blossomed. Then another, more famous war arose.

John began the Revolutionary War as a colonel, eventually becoming a general in the Continental Army. He fought at Bunker Hill, during the Canadian Invasion, at Trenton, and at Princeton. But he is famous for engineering a brilliant enveloping victory at the Battle of Bennington. At the start of the engagement – in order to properly motivate his men, we suppose – he gave a brief, direct speech. "There, my boys, are your enemies... You must beat them – or Molly Stark is a widow tonight!"

And speaking of Molly, she served the cause of freedom as a nurse to her husband's troops during a vicious smallpox epidemic, demonstrating courage and strength. And if that wasn't enough, she opened her own home as a hospital to sick and wounded soldiers. Tales of her compassion grew. Even today parks, statues, schools, mountains, lakes, and even a cannon bear her name or image.

Soon, the pair retired, a la Cincinnatus, to a quiet life after the war.

The Starks remind us of all the best parts of the American spirit. They also got us thinking of the hard work done by small business owners in these recent difficult times. Sure, we celebrate the giants of commerce such as Rockefeller and Ford or Bezos and Musk. But what of the Stark-like sole proprietors or LLCs? They risk much for uncertain rewards. They create products and services. They help keep profits local instead of flying away to Seattle or Beijing. They provide local employment.

This week, even Warren Buffett noted the disproportionate effects the pandemic policies had on businesses. Big companies did fine, or even prospered, according to Buffett. Small ones? Well, the Oracle of Omaha thinks, “hundreds of thousands or millions of small businesses have been hurt in a terrible way.”

We aren’t using this forum to discuss those policies and their effects. We’re highlighting the real risks taken everyday by builders and caretakers of businesses. We know several individuals firsthand who, during the Great Recession of 2008, chose to personally guarantee business loans and offer their homes as collateral just to keep the lights on. Risking the roof over your head to be able to pay employees is praiseworthy.

So, please, go right ahead and celebrate our famous Founders and the liberties we enjoy because of their foresight. But also remember John and Molly Stark. And maybe think for at least a few seconds of those unsung heroes operating in today’s world economy.

Before closing, we’d like to offer another quotation from John Stark. It has even become the motto of one of our great states in this union. In 1809, the 81-year-old former general was too ill to attend a gathering of Revolutionary War veterans. He wrote a letter to his men which contained many quote-worthy, inspirational thoughts. But his post-script is a succinct, proper reflection as Americans celebrate the Fourth. “Live free or die.”

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Sincerely  
Jason Born, CFA  
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