

Antebellum Southern Bankers: Origins and Mobility

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Southern society in antebellum times has occasionally been depicted as a static society, with a picture of a two-tiered economy emerging. On the one hand were the wealthy planters and slave owners, and on the other, the yeoman farmers. Such portrayals of the South either ignore businessmen outside of the planting culture or explain them away as ancillaries to it. Sometimes businessmen are cast in the role of a "subsumed class," dominated by the planters [9; 10].

One significant group of Southern businessmen -- bankers -- provides a sample with which to test this interpretation. Southern bankers emerged from widely diverse backgrounds, held contrasting views of life and their world, and followed career patterns that suggested they had abundant opportunity to rise within the profession. While there is little that seems to bind these individ-

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uals together in any Marxist sense of "class," they nevertheless differed from planters in their view of the economy and its role in maintaining individual freedom and equality. Hardly under the thumb of agriculturalists, bankers represented a segment of Southern society that came to define freedom in terms of economic opportunity, commercialization, and industrialization. In short, the planters, if anything, found themselves being swallowed by a new ocean in which bankers navigated freely [24].

Identifying the "typical" Southern bankers is an exercise in futility, but a few examples will help to gain a broader understanding of these businessmen. One "typical" small-town semibanker was Nathan C. Munroe of Macon, Georgia, but in all probability many bankers elsewhere led similar lives. Munroe was a cotton farmer who engaged in part-time factorage. He started his banking career in 1843 when G. B. Earhart, the cashier of the Mechanics Bank of Augusta, wrote Munroe inquiring "on what terms" he would direct an agency that the bank planned to establish in Macon. Munroe promised to run the agency "faithfully," giving it "such attention as is usual in the conducting of any agency business in Banking." Munroe carefully limited his liabilities and even took care to cover potential losses due to discounted paper, denying liability for any paper that proved "insolvent at its maturity." Munroe's personal responsibility, he admitted, extended "only to such errors as may occur in telling or counting or paying out the funds of the Agency, being the usual liability of the Tellers of Banks." The bank agreed to those provisions, admitting Munroe's liability extended "only to such errors as may come in telling or counting or paying out the funds." The Mechanics Bank paid Munroe \$150 a month for his full term of six months [14, Nathan C. Munroe to G. B. Earhart, 17 October 1843, Earhart to Munroe, 25 October 1843, and memo, 10 July 1844].

Munroe's letters reveal many characteristics of bankers and banking in the 1840s. First, he was familiar with banking law, liability, practice, and procedure. He commented that the liabilities for tellers he described were "usual." That he requested in a regular manner and received a vacation after two years indi-

cates that the job was demanding and that he might have outside interests that suffered because of banking. His pay, good for the period, hardly qualified him as a member of an "elite." Indeed, Munroe paid "at his own expense the Salary of his assistant in said Office," marking a reduction in the \$150 monthly gross salary. While Munroe could have maintained outside income, he could not pursue these avenues too far without jeopardizing the agency business. His easy reappointments indicate that he never sacrificed banking for other activities. Thus, Nathan Munroe appears to have been a hard-working, reliable, smart, careful Southern banker whose income put him at a level above the yeoman farmer but below that of wealthy planters [14, Munroe to Earhart, 17 October 1943].

James Rhind of Savannah typified a more urbanized banker-businessman. Rhind, a nearsighted cotton farmer whose entertainments consisted of the *New York Home Journal* and imported cigars, began his banking activities with a partner in Augusta under the name of Gardelle & Rhind. Opening his own agency in Savannah, Rhind continued under the name of James Rhind & Co. until he dissolved his ties to Gardelle, and the two operations, in 1848, whereupon he returned to Augusta and engaged in banking there. He was appointed cashier of the Savannah branch of the Bank of Augusta in 1853. A year later, a friend and president of the Bank of Charleston, Arthur G. Rose, while congratulating Rhind -- "it is the very location and position to suit you" -- also warned "never let the sweetness of your disposition be ruffled by the thousand and one petty annoyances incidental to business" [18, Arthur G. Rose to Rhind, 30 May 1850, Box 1, Folder 6, Rhind to Rose, 6 June 1853, Box 1, Folder 5].

Although more urbanized and sophisticated than Nathan Munroe, Rhind nevertheless did not seem to be a man of exceptional means. His personal purchases at a general store over a nine-month period in 1849 reflect little extravagance: numerous candles, jars of pickles, coffee, tea, pepper, soap, and a single splurge consisting of eight bottles of champagne and "1 bunch cigars." The total bill of \$78.15 made Rhind's yearly purchases at the store modest, although undoubtedly he had accounts at a

number of similar stores [18, list of items, April-December 1849, Box 1, Folder 9].

A similar private banker and counterpart of Rhind's in Richmond, Thomas Branch, founded the Merchants National Bank in 1871 but began banking in the early 1850s. His company passed through a number of name changes -- Thomas Branch and Brother, Thomas Branch and Sons, Branch, Sons and Co., and Thomas Branch and Co. -- although Thomas Branch and Sons was identified as a banking firm by 1853 [3, pp. 51-68].

Branch suffered through "temporary reverses in business" in the late 1840s to develop a reputation for conservatism and stability: his firm "weathered the great panics of 1857 and 1873 unscathed" [3, p. 52]. Branch's reputation was enhanced by his willingness to send clients to other representatives, telling one customer he had not written "because I was satisfied you could do better in New York than here" [2, Branch to M. J. Hecks, 25 November 1830]. Brokerage remained only an avocation in the early 1850s, and Branch took pride in keeping his store stocked with the latest, most modern products, requesting from a distributor "new fertilizing manure 'Pozzuolana.'" He did a sizable manure business, dealing in "genuine Peruvian Government Guano" [2, Branch to L. L. Masters and Thomas Bass, 30 November 1844], but, of course, he also dealt in major foodstuffs and salt, wheat, cotton, hay, bags, oats, and mackerel.

Branch's sons, James R. and John P., directed the shift into banking, although the bulk of their chartered banking activities occurred after the war, when the firm's investments included real estate, securities, slate mining companies, public baths, and more than a dozen other subsidiaries.

South Carolina banker W. E. Johnson, a businessman and plantation owner from Kirkwood, near Camden, represented yet another type of banker. Well-informed in political matters and wealthier than either Munroe or Rhind, Johnson still had to deal with similar problems as president of the Camden Bank. His travels often made the use of proxy votes necessary, and likewise

many other Camden residents frequently entrusted their proxy votes to him. Directors trusted him to run the bank, deferring policy decisions to him as well [11].

Throughout the South, brokers, factors, and bankers operated somewhat interchangeably. While a legal public banking business had to receive the sanction of some state agency, even in the case of free-banking laws, transition from one type of banking to the other was easy, especially since all maintained accounts with each other. These accounts seldom fell below \$1,500, and often reached \$20,000 to \$25,000. The busiest accounts, however, did not guarantee factors and agents the largest amounts, which usually belonged to merchants or individuals not identified as agents [15].

Typical career mobility consisted of a merchant who had cultivated a good reputation working his way into a bank directorship. David N. Kennedy of Clarksville, Tennessee, exemplified just such a merchant-banker. Arriving in Clarksville in 1842, he started a dry-goods store, and two years later became a director of the branch of the Bank of Tennessee there. Within a year he parlayed the directorship into the presidency, then in 1851 took the cashiership for three years. In 1854 he left the state system and used his experience to organize the Northern Bank of Tennessee -- a bank that survived the war [17]. Georgia and South Carolina banker George Walton Williams followed a similar pattern of career development. Williams and Co. of Augusta, Georgia, began as a mercantile establishment, but with "some banking interests attached to the workings of the George W. Williams Co." Williams and his partner a New Yorker named David Hand, established Hand & Williams Co. in Charleston. Hand returned to New York, dissolving the partnership, in 1855. Williams continued the company under his own name [6, pp. 23, 31, 34, 39, 43, 46].

Occupational movement between merchant, factor, and banker seems to have been commonplace throughout the South, and even movement from planter to banker to merchant, then back to planter again was not unusual in the less urbanized areas.

William Johnson and William Godfrey of South Carolina, James Rhind and Seaborn Mays of Georgia, and Benjamin Chaires and John Gamble of Florida typified the southern planter-turned-banker. George Williams and William Johnston provide good examples of factors who moved into banking businesses. Probably the most common transition, however, especially as the South's urban areas developed, took place when a businessman or merchant moved into factorage or banking. This occurred either when he used his goods as security on bank loans, gradually working into the banking business at his own rate, or was invited to serve as a director on a bank, or otherwise be asked to make an investment in one. Not all states approved this type of arrangement. Henry Ewing, cashier of the main branch of the Bank of Tennessee, wrote to J. Currin of the Columbia branch that five of that branch's recently elected directors were merchants, which, in the opinion of the state attorney general, "is a legal disqualification & renders their appointment a nullity" [1, Henry Ewing to J. Currin, 14 June 1839].

Of course, the most famous of these merchants-turned-bankers was Edmond Jean Forstall, a self-made man who worked his way into a partnership in Gordon, Forstall, and Company. Originally involved in sugar factorage, Forstall increasingly concentrated on exchange, and these activities soon brought him a directorship in the Louisiana State Bank. He was later appointed to the position of comptroller in the Consolidated Association of Planters of Louisiana, an important property bank, bringing the association new contacts with Baring Brothers. Within a few years the association, fearing his contacts with the foreigners were too friendly, fired him, and he quickly signed on with another property bank, the Citizens Bank of Louisiana, which chose him to be a director [16].

Equally as important as the number of white Anglo-Saxon Protestant success stories in the understanding of bankers' origins in the South are the number of Jews who utilized kinship ties to make the transition from merchant business to banking. The histories of Jewish communities show that the arrival of southern Jews came relatively late compared to other southern groups (most

after 1830), so their success in entering banking is all the more remarkable. However, they followed occupational routes in the United States that led to economic advances in Europe -- mercantile businesses and banking. Jewish bankers appeared in most major Southern urban areas: New Orleans (Judah Touro, Samuel Herman and his sons Lucien and Florian, Samuel Kohn and his nephew Carl, Joachim Kohn, Benjamin Levy, and a number of others) [12, pp. 81-84, 110-12, 116-18, 120, 125, 148-49, 179]; Mobile (Asher Nathan, E. L. Andrews, and Solomon Andrews) [13, pp. 37, 49]; Charleston (M. C. Mordecai, Aaron Moise, J. C. Lyons, and Issac Mordecai) [7, pp. 196, 202-05]; Richmond (Israel Cohen, Solomon Jacobs, and Joseph Marx) [8, pp. 29-31, 43, 48, 67, 130-38, 202-03]. Most of these Jewish bankers used their kinship and, secondarily, friendship networks to overcome their immigrant status and to offset their inaccessibility to capital through traditional avenues. Merchants became bankers and, when necessary, relied on their family connections in the Old World for capital. However, their financial experience was built up and maintained at the family, rather than the individual or class, level [25; 26; 21, pp. 80-92; 22, pp. 73-78].

Until the very eve of the Civil War, it appears that Jewish groups continued to emphasize kinship and religious affiliation. Southern Jews who received aid from Northern kinsmen were independent entrepreneurs with, in many cases, good connections, not the tools or pawns of Northern capitalists. They displayed little concern over such economic domination occurring, and their allegiance to the South and the Confederacy was complete.

Movement into banking by Jews or anyone else also demonstrated the exceptionally loose definitions of bankers. The relative ease of movement into the profession outside the realm of chartered banking suggests that most estimates of the numbers of bankers have been consistently too low. For example, often historians have relied on the *Banker's Almanac* or newspapers as sources for numbers of banks operating. Private bankers often lacked the funds to advertise, or had a thriving business built on friendships, with little to be gained through promotion. Newspapers recorded items about private bankers when they did

something illegal or otherwise attracted attention, but they recorded few legal business activities in any reliable manner. The problem, of course, with trying to count the number of private bankers in the antebellum southern population is that they seldom identified themselves in newspaper ads and did not require any license or charter to operate. The best that can be done with private bankers is to identify as many as possible on a state-by-state basis. Richard Sylla compared the *Almanac's* figures with those of the Treasury reports, which identified some, but certainly not all, private bankers [23]. Even in the postbellum period, and in other states, when state governments, through treasurers or bank commissioners, tried to gain a more accurate count of private banks, they still missed a significant portion [20, app B]. An admittedly broad measure may be used to estimate the number of private bankers in all Southern states [19, Table 5.2] from those known to be operating in certain states. While this has been compared to counting the slot machines in Nevada and then estimating the numbers in other states, the analogy is not quite accurate. Private bankers tended to move in where chartered banking had failed. Moreover, private bankers of the antebellum period often never became formalized chartered bankers, as the manuscript evidence from other states cited earlier indicates. Thus, while in all probability more private bankers would have existed in completely bankless states such as Arkansas, it is clear that many continued to do business everywhere, and known numbers in Florida and Arkansas permit at least some estimate of them.

Equally important to the ease of entry into banking was the presence of mobility. Whereas some private bankers never entered into chartered business, some did. Once a member of the profession, upward mobility proved attainable. Bankers could, and often did, move from proprietorships of small stores (or even occasional peddling, in the case of some Jews) to cashierships, then on to the presidency or a seat on the board of directors. Both factors -- competition and mobility -- suggest that the distinctions between bankers, factors, merchants, and planters could not be established by income, job description, position in society, or other "class" identifications readily employed.

At some times these groups merely reflected the movement of men at different stages of their careers. According to one interpretation, planters, frustrated by factors and unable to meet the increasing financial burdens created by their need to maintain "class" dominance over yeoman farmers, supported the formation of banks that would give them an eternal wellspring of credit. In this view, the ensuing struggle between planters trying to obtain credit led to "subsumed class struggle" among bankers and factors [9].

In reality, very few planters engaged in banking. Quite the contrary, if competition among financial outlets was present to the degree suggested here, the planters had every reason *not* to pursue banking. If anything, planters preferred factorage to banking, and most bankers came from the ranks of business and merchants. Planters such as Johnson avoided commercial banking because it was time consuming and not as profitable as planting, while Williams, Branch, and others began their careers in business. Most planters were farmers on a greater scale, but they still had a special affection for the earth. Indoor work, even as a bank director, would have been a pursuit too refined and urbanized for most of them. But one cannot "type" either group. The South Carolina DeSaussure family, many "Natchez nabobs," and the Florida planter-bankers all fit into the "subsumed master classes" definition.

A clearer model of Southern society must include considerable latitude for occupational and professional mobility; it would involve transitions from being debtors to creditors; and it would have to allow for geographical mobility. Differences between Southerners were real, however, and planters frequently saw their interests as distinct from those of merchants. But the most fundamental division in Southern society was between the groups that sought to operate in the capitalistic mainstream, and who wished to develop commercial and industrial sectors, and those who saw this as a threat to autonomy and freedom. In political terms, such distinctions placed the Whigs in the former group and the Jacksonians in the latter. Economically, the commercial

groups ultimately found themselves in major disagreement with planters over the shape of Southern society in the future.

Mobility within banking can also be seen in the movement of bank officers and directors. Serving concurrently on two boards of directors occurred, but infrequently. More commonly, bank directors moved from one board to another (see Table 1). J. H. Honour, for example, served on the board of the Bank of the State for a year, then took a directorship with the Peoples Bank of Charleston, and he had served concurrently on the board and as a trustee of the Trustee Charleston Savings Institution, which positions ran simultaneously through both bank directorships. J. B. Lafitte followed a similar one-year pattern, going from the Farmers and Exchange Bank in 1859-1860 to the Peoples Bank in 1860-1865, where he served on the same board with J. H. Honour. William Gregg was not only a director but an officer in the Commerce Bank of South Carolina from 1830 to 1838, then acted as a director for the South West Rail Road Bank for a year. He later became vice-president of the Charleston Savings Institution (1845-1849), although his involvement in that bank preceded Honour's. Many other examples can be cited (Table 2).

Careers often traveled a slightly different path, whereby a director in one bank would become an officer -- usually the president -- of another (Table 3). Among Tennessee directors who became officers were R. C. Brinkley and David Molloy. Brinkley, a director of the Memphis branch of the Planters Bank, later assumed the presidency of the Bank of Memphis. Such moves were common.

South Carolinians also moved from directorships to the presidency of banks with frequency (Table 3). Both Charles Colcock and James Rose moved from directorships of the Bank of the State to presidencies, Colcock at the same institution and Rose at the South Western Rail Road Bank. William Shannon made just the opposite move, going from a directorship of a private bank (the Bank of Camden) to the presidency of the Bank of the

Table 1
Directors and Officers of South Carolina Banks

Name	Affiliation
J. R. Aiken	Planters' Bank of Fairfield (Winnsboro), 1860-1865 Planters' and Mechanics' Bank, 1857-1865 President, Planters' Bank of Fairfield, 1853-1860
William Birnie	Bank of South Carolina, 1837-1846 President, Bank of South Carolina, 1846-1862
J. Charles Blum	Director, Bank of South Carolina, 1841-1857 Board of Investment, Provident Savings Institution, 1852-1855 Trustee, Provident Savings Institution, 1845-1857
James Boatwright	Bank of the State of South Carolina, 182?-1836, 1852-1857 Commercial Bank of Columbia, 1838-1840, 1841-1850
Ker Boyce	Bank of Charleston, 1835-1838, 1838-1840, 1841-1850 President, Bank of Charleston, 1838-1839, 1840-1841
William C. Breese	Bank of South Carolina, 1862-1865 Cashier, Farmers and Exchange Bank, 1853-1859 Teller, Bank of South Carolina, 1847-1854 (Teller, South West Rail Road Bank, 1840-1841)
Robert Bryce	Bank of the State of South Carolina, Columbia, 1851-1856 Commercial Bank of Columbia, 1857-1865
J. Cheesborough	Bank of Charleston, 1835-1836, 1860-1865 Cashier, Bank of Charleston, 1856-1865
C. J. Colcock	Bank of the State of South Carolina, 1851-1865 President, Bank of the State of South Carolina, 1831-1839
H. W. Conner	Bank of Charleston, 1835-1839, 1840-1841, 1850-1851 President, Bank of Charleston, 1839-1840, 1841-1850
J. A. Crawford	Commercial Bank of Columbia, 18??-1865 (Clark records only an A. Crawford as director -- apparently a typographical error)
W. F. DeSaussure	Commercial Bank of Columbia, 1831-1837, 1838-1865 Officer, Commercial Bank of Columbia, 1835
William Godrey	Merchant's Bank of South Carolina, 1856-1859 President, Bank of Charleston, 1859-1865

Table 1 (continued)
 Directors and Officers of South Carolina Banks

Name	Affiliation
Elias Gregg	Merchants Bank of South Carolina at Cheraw, 1851-1857 President, Merchants Bank of South Carolina at Cheraw, 1857-1859
William Gregg	Farmers and Exchange Bank, 1854-1855 Officer, Commercial Bank of South Carolina, 183?-1838 South West Rail Road Bank, 1840-1841 Vice-President, Charleston Savings Institution, 1845-1849 Trustee, Provident Savings Institution, 1849-1859
James Hamilton	Bank of Charleston, 1838-1839 President, Bank of Charleston, 1835-1838
James Hemphill	Bank of Chester, 1855-1865 President, Bank of Chester, 1853-1855
O. B. Heriot	People's Bank of Charleston, 1853-1855 South West Rail Road Bank, 1851-1855
J. H. Honour	Board of Investment, Charleston Savings Institution, 1862-1865 Trustee, Charleston Savings Institution, 1862-1865 Bank of the State of South Carolina, 1855-1856 Peoples Bank of Charleston, 1856-1865
B. J. Howland	Trustee, Provident Savings Institution, 1845-1846 President, Provident Savings Institution, 1845- 1846
James Jervey	State Bank of South Carolina, 181?-1845 President, State Bank of South Carolina, 1839-1845 Member of committee petitioning for a railroad from Charleston to Augusta, 1827
William E. Johnson	Bank of the State of South Carolina, Camden, 1831-1836 Bank of Camden, 184-1841 President, Bank of Camden, 1841-1865
J. B. Lafitte	Farmers and Exchange Bank, 1859-1860 Peoples Bank of Charleston, 1860-1865
J. B. Legare	Bank of the State of South Carolina, 18??-1831 State Bank of South Carolina, 1838-1850 Southwestern Rail Road Bank, 1840-1851

Table 1 (continued)
 Directors and Officers of South Carolina Banks

Name	Affiliation
Henry G. Loper	People's Bank of Charleston, 1855-1865 Cashier, People's Bank of Charleston, 1853-1865 (Loper was also teller for the Southwestern Rail Road Bank, 1840-1851)
J. V. Lyles	Exchange Bank of Columbia, 1855-1857 President, Exchange Bank of Columbia, 1853-1855
Robert Martin	Trustee, Provident Savings Institution, 1845-1849 President, Provident Savings Institution, 1849-1852
William Martin	Planters' and Mechanics' Bank, 1860-1865 Bank of South Carolina, 1852-1854 President, Farmers and Exchange Bank, 1853-1860
William McBurney 1855-1857	Bank of South Carolina, 1841-1865 Member, Board of Investment, Provident Savings Institution, Trustee, Provident Savings Institution, 1845-1864
W. D. Porter	Farmers and Exchange Bank, 1853-1859 Solicitor and Trustee, Provident Savings Institution, 1856-1857
John Rion	Planters' Bank of Fairfield (Winnsboro), 1858-1860 President, Planters' Bank of Fairfield (Winnsboro), 1860-1865
Arthur G. Rose	Bank of Charleston, 1839-1840, 1841-1850, 1856-1865 President, Bank of Charleston, 1850-1856 Cashier, Bank of Charleston, 1835-1850
James Rose	Bank of the State of South Carolina, 1835-18?? President, South Western Rail Road Bank, 1840-1865
J. K. Sass	Bank of Charleston, 1852-1856 President, Bank of Charleston, 1856-1865
John S. Scott	Exchange Bank of Columbia, 1855-1865 Teller, Exchange Bank of Columbia, 1855-1857 Discount Clerk, Exchange Bank of Columbia, 1857-1865
Edward Sebring	State Bank of South Carolina, 1841-1845 President, State Bank of South Carolina, 1845-1865

Table 1 (continued)
 Directors and Officers of South Carolina Banks

Name	Affiliation
C. J. Shannon	Bank of the State of South Carolina, Camden, 1823-1831 President, Bank of the State of South Carolina, Camden, 1851-1864
William Shannon	Bank of Camden, 185-1865 President, Bank of the State of South Carolina, 1864-1865
William B. Smith	Union Bank, 1846-1859 President, Union Bank, 1859-1865
Wyatt Starke	Bank of Hamburg, 1841-1850 President, Bank of Hamburg, 1836-1841 Agent, Bank of the State of South Carolina, Hamburg, 1836
Clement Stevens	Planters' and Mechanics' Bank, 1855-1856 Cashier, Planters' and Mechanics' Bank, 1851-1863
A. R. Taft	Board of Investment, Provident Savings Institution, 1862-1865 State Bank of Carolina, 1855-1865
Charles H. West	Trustee, Provident Savings Institution, 1845-1852 President, Provident Savings Institution, 1859-1862 Member, Board of Investment, Provident Savings Institution, 1849-1852
William Whaley	Farmers and Exchange Bank, 1860-1864 President, Farmers and Exchange Bank, 1863-1865
James Wright	Merchants Bank of South Carolina at Cheraw, 1831-1838 President, Merchants Bank of South Carolina at Cheraw, 1838-1855

Source: W. A. Clark, The History of Banking Institutions in South Carolina Prior to 1860 (Columbia, SC: The State Co., 1922), pp. 171-213.

Table 2
Bank Officers in Tennessee

Name	Dates	Officers
Bank of Memphis	1853	R. C. Brinkley, President W. F. Barry, Cashier
	1860-1861	M. J. Wicks, President W. C. McClure, Cashier
Bank of Tennessee Branch	1858-1866?	Joseph Lenow, President N. S. Lawrence, Cashier
Bank of Western Tennessee	1855-1868	Directors: P. C. Bethell, Ralph Wormley, T. A. Nelson, James Williamson
	1856-1857	W. O. Lofland, President E. W. Smith, Cashier
	1859-1860	James Williamson, President John Sannover, Cashier
Citizens' Bank of Nashville and Memphis	1853-1858	Samuel Walker, President W. A. Jones, Cashier
	1855-1856	John Sannover, Cashier
	1858	D. B. Turner, President W. A. Jones, Cashier
Commercial Bank of Tennessee	1854-1856	E. H. Shagge, President E. W. Reynolds, Cashier
	1856-1858	D. B. Turner, President W. A. Jones, Cashier
	1860-1861	William Folwell, President Jesse Page, Cashier
	After War	Jesse Page, President
De Soto Savings Institution	1858	James Elder, President T. R. Farnsworth, Cashier
Farmers and Merchants Bank	1834-1848	Robert Lawrence, President (died) Seth Wheatly (to 1847) Charles Lofland, Cashier

Table 2 (continued)
Bank Officers in Tennessee

Name	Dates	Officers
Gayoso Savings Institution	1856-1870	A. M. Foute, President E. M. Avery, Cashier L. J. Selden, Director Directors: John Winbish, T. M. White, A. M. Foute, E. M. Avery
Jackson Insurance Company	1858-1872	I. B. Kirtland, President James Armour, Secretary
Mechanics Bank	1853-?	E. W. King, President. H. R. Pugh, Cashier. Directors: S. B. Curtis, B. Wright, Thomas Giles, S. Boswell
Memphis Life and General Insurance Company	1854-1870	C. W. Cherry, President David Molloy, Secretary Directors: D. B. Molloy, Ferdinand Molloy, John Harbet, Henry Buckley, T. R. Farnsworth, C. H. Haile
Planters' Bank Branch	1842-1862 1846 1859-1860	John Foff, President James Penn, Cashier (to 1856) E. McDavitt, President Directors: Thomas Wilkinson, John Potts, R. L. Kay, Leroy Pope, R. A. Parker, John Saffarans, W. R. Poston R. C. Brinkley, E. F. Watkins Directors: E. McDavitt, J. M. Hill, F. Lane, A. J. White, John H. Speed, Carrington Mason, A. Wright, John Trigg, Samuel Tate, Charles Potter
The River Bank	1854	D. N. Kennedy, President W. S. McCrea, Cashier

Table 2 (continued)
Bank Officers in Tennessee

Name	Dates	Officers
Southern Bank of Tennessee (free bank)	1853-?	W. J. Davie, President
	1856-1858	W. S. McCrea, Cashier
	1858-?	W. C. McClure, Cashier W. H. Moore, Cashier
Union Bank Branch	1839-1862	John Pope, President (to 1855) H. C. Walker, Cashier Samuel Mosby, President. F. W. Smith, Cashier Directors: James Leath, W. F. Allen, W. W. Hart, Jesse Tate, D. H. Townsend, W. B. Waldran, D. S. Boswell, Sterling Fowlkes

Source: John Keating, History of the City of Memphis and Shelby County, 2 vols. (Syracuse, NY: Mason & Co., 1888).

State. Former planter William Godfrey, a board member of the merchant's Bank of South Carolina, presided over the Bank of Charleston for 1859 to the end of the war.

Just as important was the way in which cashiers and bookkeepers often moved up the ranks. In the Farmers Merchants Bank of Charleston, J. S. Davies, who began as early as 1853 in the bank as a bookkeeper, became cashier in 1859, then served as president of the bank during the war. M. D. Strobel, of that same bank, meanwhile, who was a teller while Davies was a bookkeeper, later became cashier while Davies was president. Again, many other examples can be cited (Table 3).

Some banks seemed to prefer moving tellers up the ranks, and many followed the practice of promoting their cashiers to the presidency. Jesse Page, cashier of the Commercial Bank of Tennessee, became its president after the Civil War. Other banks, such as the Merchants Bank of South Carolina at Cheraw, gave their presidents a few years' experience as directors before the men assumed the presidency. South Carolina's banking community seemed occupationally stable, though upwardly mobile. While cashiers may have held the titles of officers of the bank, and almost always ran the business, their pay was still relatively low. They enjoyed fringe benefits, however, that were unconnected with the bank's payroll. John Cheesborough of the Bank of Charleston referred to his "numerous friends and acquaintances -- members of the Legislature and others who I have met [at the bank]" [4, John Cheesborough to Lou Cheesborough, 21 December 1859].

Tellers, on the other hand, were not officers, and so the level of movement from these and lower positions to bank presidencies and seats on the boards of directors reflect the high degree of opportunity that existed in South Carolina banking, and probably most Southern banking. This occupational opportunity is particularly visible in the number of porters, clerks, "outdoor clerks," and lower-ranked employees who eventually became cashiers.

Table 3
Movement of Bank Officers and Employees in South Carolina

Bank	Officer or Employee	Position, Term, and Remarks
Bank of Charleston	Arthur G. Rose	Cashier, 1835-1850 President, 1850-1856
	J. K. Sass	Teller, 1841-1852 Cashier, 1852-1856 President, 1856-1865
	Charles L. Edwards	Porter, 1850-1852 Collection Clerk, 1855-1856 Assistant Cashier, 1856-1863
	J. Cheesborough	Collection Clerk, 1846-1852 Cashier, 1856-1865
	Peter B. Lalane	Transfer Clerk, 1838-1850 Notary and Discount Clerk, 1850-1863 Assistant Cashier, 1863-1865
Bank of Hamburg	Hiram Hutchinson	Cashier, 1836-1841 President, 1841-1856
	Augustus DeCottes	Teller, 1850-1865 Cashier, 1858-1865
Bank of South Carolina	George B. Reid	Bookkeeper, 18??-1841 Cashier, 1841-1862 President, 1862-1865
	William Breese	Teller, 1847-1854 & 1859-1862 Cashier, 1862-1865 (Cashier of the Farmers' and Exchange Bank, 1853-1859)
Bank of the State of South Carolina, Charleston Branch	C. M. Furman	Cashier, 1831-1850 President, 1850-1865
	T. R. Waring	Assistant Clerk, 18??-1841 Bookkeeper, 1841-1850 Cashier, 1850-1865

Table 3 (continued)
 Movement of Bank Officers and Employees in South Carolina

Bank	Officer or Employee	Position, Term, and Remarks
Bank of the State of South Carolina, Columbia Branch	John Fisher	Cashier, 1841-1861 President, 1861-1865
	Thomas Harrison	Cashier, 1831-1836 President, 1836-1837
	R. H. Goodwyn	Clerk, 1861-1865 (probably out of necessity rather than job position) Cashier, 1837-1841 President, 1841-1861
	J. L. Clark	Teller, 1841-1861 Cashier, 1861-1865
Commercial Bank of Columbia	J. A. Crawford	Cashier, 1831-18?? President, 18??-1865
	E. J. Scott	Teller, 1841-1852 Cashier, 1852-1869
	B. D. Boyd	Bookkeeper, 18??-1841 Cashier, 1841-1852
	A. McLauchlin	Bookkeeper, 1831-18?? Cashier, 18??-1841
Exchange Bank of Columbia	John S. Scott	Teller, 1855-1857 Discount Clerk, 1857-1865
	James S. Scott	Cashier, 1853-1855 President, 1855-1858
Farmers and Exchange Bank, Charleston	M. D. Strobel	Teller, 1854-1862 Cashier, 1862-1865
	J. S. Davies	Bookkeeper, 1853-1859 Cashier, 1859-1862 President, 1862-1863
Merchants Bank of South Carolina, at Cheraw	William Godfrey	Cashier, 18??-1859 President, 1859-1865

Table 3 (continued)
 Movement of Bank Officers and Employees in South Carolina

Bank	Officer or Employee	Position, Term, and Remarks
Planter's and Mechanic's Bank of South Carolina	Daniel Ravenel	Cashier, 1821-1836 President, 1836-1865
	Samuel Kingman	Teller, 18??-1848 Transfer Clerk, 1848-1851 Porter, Outdoor Clerk, Discount Clerk, 1858-1865 Bookkeeper, 1851-1858
	Clement Stevens	Teller, 1848-1851 Cashier, 1851-1863
South Western Railroad Bank	J. C. Cochran	Bookkeeper, 1840-1851 Cashier, 1851-1865 (also served as Pension Agent & Clerk)
State Bank of South Carolina	Henry Trescot	Teller, 1835-1841 Cashier, 1841-1857
	Benjamin Lee	Teller, 1835-1841 Assistant Cashier, 1851-1857 Outdoor Clerk & Porter, 1836-1841 Cashier, 1857-1865
	James Bee	Assistant Clerk and Assistant Teller, 1835-1847 Notary, 1847-1865 Outdoor Clerk & Porter, 1857-1865 Bookkeeper, 1847-1848 (Teller, Bank of the State of South Carolina, 1851-1857)
Union Bank of South Carolina	A. C. Smith	Transfer Clerk, 1831-1841 Notary, 1831-1841 Cashier, 1841-1857

Source: W. A. Clark, The History of Banking Institutions in South Carolina Prior to 1860 (Columbia, SC: The State Co., 1922), pp. 171-213.

Another interesting facet of occupational mobility, which occurred occasionally in both Tennessee and, to a lesser degree, South Carolina, was the tendency of cashiers to move from bank to bank, probably due to offers of higher pay. W. A. Jones, for example, worked as a cashier for three different banks in Memphis, apparently in a brief span of time. W. S. McCrea and W. C. McClure, both of the Southern Bank of Tennessee, left that bank for employment elsewhere, with McCrea joining David Kennedy at the River Bank and McClure going to the Bank of Memphis (Table 2).

Indeed, the manner in which the "low men on the totem pole" could advance in bank work goes far toward explaining why there was little concern with class. Bankers, after all, were just as often Jewish immigrants, former peddlers, merchants, brokers, ex-tellers, or cashiers who came up through the ranks as they were planters or otherwise men of aristocratic airs. Opportunity in banking made it a profession of equality more than ever has been suspected. Jacksonians attacked banks as being symbols of aristocracy, but in more ways than one they were testimony to the equal treatment available in the market, even for refugees with a religious taint whose main talents involved an antebellum form of door-to-door sales.

In short, banking presented opportunities for individuals to pursue their own interests with more than a little hope for success. Just as bankers came from a variety of backgrounds, so they also followed different paths after they entered the profession. From plantation owner to peddler, the Southern banker could only be typed by his view of the world around him. Most shared a view of the economy that focused on commercialization and, later, industrialization as the keys to ultimate economic growth in the South. A few those "subsumed" by the planters had adopted the agricultural ideological views described by J. Mills Thornton of some antebellum Alabamians [24]. Accordingly, some bankers found themselves increasingly at odds with others in their profession. But these differences typified the larger social and ideological divisions occurring throughout the South. Most bankers represented a driving force toward commercialization and capitalism

in the South, and it is ultimately only this attitude that permits any typecasting at all.

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