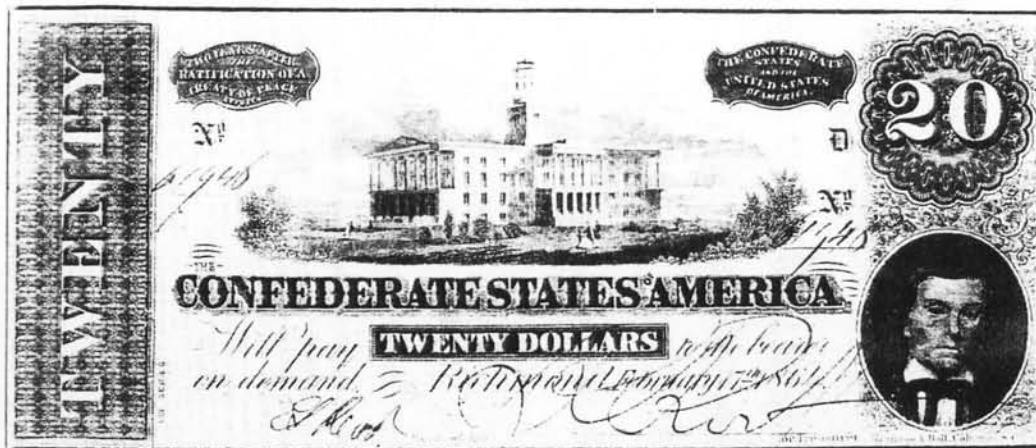


Nashville Tennessee National Bank Note and Their Issuing Bank

by CHARLES A. DEAN

NATIONAL banking in Nashville began in unusual times. In 1860 Nashville, with a population of 16,998, was a hub of trade and transportation. Nashville was a rail center with railroads leading to Louisville, Decatur, Alabama and Chattanooga. After Tennessee seceded from the Union in June of 1861, Nashville became an important city to the Confederacy. The city's industries became military plants, producing (among other things) powder, ammunition, sabers, guns, cannons, as well as saddles for the fine horses that came from the farms of surrounding Middle Tennessee. When Nashville was surrendered to the Federals under the command of Major General Don Carlos Buell on February 24, 1862 the city took on greater importance. Almost all supplies for the federal war effort in the western theater were funneled through Nashville. Steamboats came up the Cumberland River, unload-

ing at the foot of Broadway, and the trains rolled south on the Louisville & Nashville Railroad. In the summer of 1862 this activity was interrupted when Confederate cavalry, under Nathan Bedford Forrest, cut the railroad to the south; cavalry, under John Hunt Morgan, cut the railroad to the north; and the Cumberland River dropped so low that steamboats could not come up-river. The blockade was lifted in late October, when 50,000 Federal troops, under Major General William S. Rosecrans, moved to Nashville and established headquarters. Soon afterward, Nashville became the most heavily fortified city in the United States, with the exception of Washington, DC. Trenches, breastworks, and forts were erected on the hills south of the city, and the state capitol, pictured on the \$20 Confederate notes of 1862-64, was fortified with a cedar log stockade.



Confederate \$20 Series of 1864. The state capitol at Nashville.



The only known \$20 Brown Back on First National Bank.

This was the setting in December of 1863, when the first national bank organized in Tennessee; the First National Bank of Nashville, with a capital of \$250,000 was granted charter 150. One of the most important functions of this bank in the early years was to act as a depository and paymaster for the federal soldiers in Nashville. The First National Bank assumed the Mechanics National Bank through consolidation on January 13, 1880 and the Merchants National Bank through consolidation on May 15, 1906. By 1908 the bank had a surplus of \$300,000.

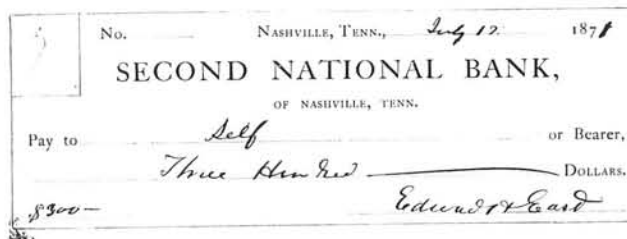
The First National Bank issued Original Series \$5, \$10, \$20, and \$50s; Series of 1875 \$20 and \$50s; Brown Back \$5, \$10, \$20, \$50 and \$100s; Third Charter Red Seals and Third Charter Blue Seal Date Back \$5, \$50, and \$100s. The only notes known from the First National Bank are two Series of 1875 \$50s in F-VF, two \$10 Brown Backs, one in G-VG and the other in F-VF, a \$20 Brown Back in XF, a \$5 Third Charter Red Seal in VG, and a \$50 Third Charter Red Seal that is a dog. Also



First National Bank circa 1906.

known is a \$5 Original Series uniface proof with six cancellation holes.

In the summer of 1912 Frank O. Watts, the president of the First National Bank, resigned. The directors of this bank and the Fourth National Bank asked James E. Caldwell, a director



Scarce check on Second National Bank.

and the largest stockholder of the Fourth National Bank and a large stockholder in the First National Bank, to merge the two banks and to become the president of the new bank. The First National Bank of Nashville, with a capital of \$500,000, was therefore placed in voluntary liquidation on July 8, 1912, and consolidated with the Fourth National Bank.

One of the most important battles of the Civil War was fought along the hills to the south of Nashville on December 15 and 16, 1864. Little more than six weeks later, on January 31, 1865, the Second National Bank of Nashville, with a capital of \$100,000, was granted charter 771. This bank issued Original Series \$5, \$10, and \$20s. No notes are known to have survived from the Second National Bank. This bank, with a capital of \$125,000, was placed in voluntary liquidation on January 8, 1874 because of large losses sustained by discounting cotton bills.

In the summer of 1865, when the city was beginning to mend the scars of the war, charter 1296 was granted to the Third National Bank of Nashville on June 16. The original capital of \$100,000 was subscribed to by eleven men, most of whom had held stock in state-chartered banks in Nashville before the Civil War. From the very beginning, the bank was a great success and paid large dividends to the stockholders.

The Third National Bank issued First Charter Original Series and Series of 1875 \$5, \$10, and \$20s. Only five notes are known to have survived from this bank; three 1875 Series \$5s, all of which are AU, an 1875 Series \$10 in VF and an Original Series \$20 in F.

The Third National Bank, with a capital of \$300,000, was placed in voluntary liquidation on February 20, 1884 in order that it might be consolidated with the American National Bank.

The Fourth National Bank of Nashville was organized on February 16, 1867 with a capital of \$200,000 and was granted charter 1669. The bank opened for business on May 1. On January 1, 1871 the capital was increased to \$500,000. The bank paid good dividends to the stockholders and soon had a surplus of \$100,000. In 1887 the bank was made a U.S. depository. On April 1, 1887 the capital was increased to \$1,000,000 and the surplus and undivided profits were \$250,000. The Fourth National Bank issued First Charter Original Series and Series of 1875 \$5, \$10, \$20 and \$50s; \$5, \$10, and \$20 Brown Backs; and \$5 and \$10 Third Charter Red Seals and Blue Seal Date Backs. A number of notes have survived from the Fourth National Bank; a First Charter Original Series \$20 in VG; a First Charter 1875 Series \$20 in VG-F; a First Charter 1875 Series \$50 in F; a \$5 Brown Back in G+; half a dozen or so \$10 Brown Backs grading from VG to VF; half a dozen or so \$20 Brown Backs grading from G-VG to VF; two \$5 Third Charter Red Seals, one in VG and the other in F; three



The only known \$10 First Charter on Third National Bank.



First Charter \$20 on Fourth National Bank.



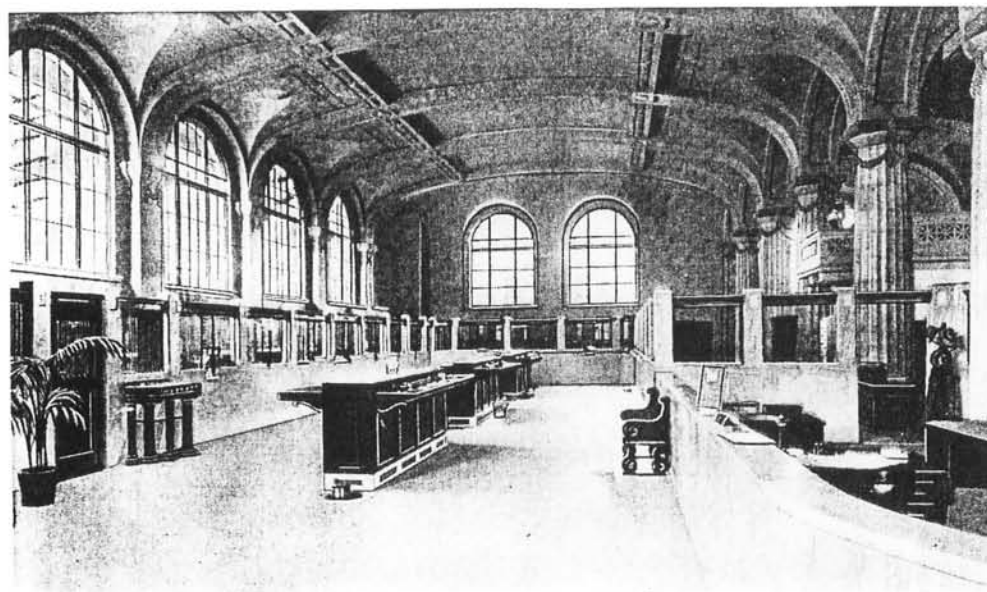
\$5 Third Charter Blue Seal on Fourth and First National Bank with charter 150.

\$10 Third Charter Red Seals, all grading about VG; a \$5 Third Charter Blue Seal Date Back in F; and two \$10 Third Charter Blue Seal Date Backs in G.

As I have previously related, the First National Bank and the Fourth National Bank were consolidated on July 8, 1912. The title was changed to Fourth and First National Bank of Nashville on August 7, 1912. The new bank began with assets of \$14,500,000 and deposits of \$8,700,000.

The Fourth and First National Bank expanded rapidly. Deposits reached \$13,000,000 by 1920; \$20,420,000 by 1926; and \$40,661,000 by 1929. The bank assumed the Central National Bank on April 1, 1927 by consolidation. The Fourth and First National Bank reclaimed 150 as its charter number on July 12, 1927.

During the '20s the Fourth and First National Bank made large loans to Caldwell & Co., a large Southern financial house.



Interior, Fourth and First National Bank, circa 1926.



First Charter \$50 on Mechanics National Bank. The only note known on this bank.

On June 20, 1929 James E. Caldwell announced that the board of directors had voted to denationalize the bank by merging various other institutions, owned by the Caldwell family, into one institution that would operate under a state charter. The probable reason for this move was to get away from the strict supervision of the national bank examiners. There were some problems encountered in accomplishing this move and on January 17, 1930 the plan was abandoned. In November 1930 Caldwell & Co. collapsed, owing Fourth and First \$2,202,000, secured largely by stocks and bonds for which the market had disappeared since the Stock Market crash of 1929.

Because of the close ties between Caldwell & Co. and Fourth and First National Bank, a heavy run on the bank started. By November 12th the bank could not continue and a merger with the American National Bank was announced. The Fourth and First National Bank was placed in voluntary liquidation on October 10, 1932.

The Fourth and First National Bank issued Third Charter Blue Seal \$5 and \$10 Date and Plain Backs with the original Charter 1669; Third Charter Blue Seal \$5, \$10, and \$20 Plain Backs with Charter 150; and Series of 1929 Type One \$5, \$10, and \$20s. Large-size notes on this bank are common in all

grades up to VF, but are rare in higher grades. The best large-size notes known are a \$5 Plain Back in UNC and two \$10 Date Backs in AU, all with Charter 1669. Series of 1929 \$10 and \$20 notes are common in all grades including UNC, but \$5 notes are scarce in all grades.

On October 31, 1874 the Mechanics National Bank of Nashville was granted charter 2200. This bank issued only First Charter Original and 1875 Series \$50 and \$100 notes. The Mechanics National Bank issued 816 notes of each denomination for a total of only 1632 notes placed into circulation! By 1910 only \$1250 was outstanding from this bank. Miraculously, an Original Series \$50, grading F, has survived. This great note is by far the rarest national bank note from Nashville and is also the "King of Tennessee Nationals." On January 13, 1880 the Mechanics National Bank, with a capital of \$100,000, was placed in voluntary liquidation and consolidated with the First National Bank.

The Merchants National Bank of Nashville, with a capital of \$300,000, was granted charter 2513 in 1881. This bank issued only \$10 and \$20 First Charter Series of 1875 notes. No notes on this bank are known to have survived. The Merchants Na-



\$100 Third Charter Blue Seal on American National Bank. The only known large-size \$100 on any Nashville Bank.

tional Bank was placed in voluntary liquidation on June 30, 1883.

Charter 3032 was granted to the American National Bank of Nashville with a capital of \$500,000 in the summer of 1883. This bank, founded by Edmund W. Cole, a former colonel in the Confederate army and president of the Nashville, Chattanooga & St. Louis Railroad from 1868–1880, started with a very broad base of ownership with 225 stockholders. The bank opened for business on September 1 in the Cole Building, then considered the handsomest building in the South, located at the northeast corner of 4th Avenue North and Union.

On February 8, 1884 the stockholders voted to increase the capital to \$1,000,000 and to consolidate with the Third National Bank. The Third National Bank was placed in voluntary liquidation on February 20, 1884 and consolidated with the American National Bank. The next day E.W. Cole, the president of the American National Bank, resigned and was elected president of the Executive Board. He was succeeded by John Kirkman, the former president of the Third National Bank. Edgar Jones, who had served as cashier of the Third National Bank throughout its entire history, was elected a vice-president; the other vice-president was John M. Lea.

On August 1, 1888 John Kirkman was killed in a horse and buggy accident on Broadway. Edgar Jones was then elected president of the American National Bank. The bank was very successful from the beginning and by 1890 had accumulated a surplus of \$75,000. The American National Bank has almost always been one of the largest and strongest banks in Nashville.

The American National Bank assumed the Cumberland Valley National Bank by consolidation on January 20, 1921 and assumed its circulation. On October 10, 1932 the American National Bank absorbed its rival and chief competitor of many years, Fourth and First National Bank, which had a capital of \$2,625,000.

The title was changed to First American National Bank on January 20, 1950. In July of 1973 the bank moved into its new 28 story building at the corner of 4th Avenue North and Union.

First American National Bank is Nashville's oldest bank. The American National Bank issued \$5, \$10, \$20, \$50, and \$100 Brown Backs; Third Charter Red Seals; Third Charter Blue Seal Date and Plain Backs; and Series of 1929 type one and \$5, \$10, and \$20s in Series of 1929 type two.



American National Bank circa 1912.

A few Third Charter Red Seals are known from this bank. A \$5 in VG, three \$10 grading from VG to VF and a \$20 in VG. Third Charter Blue Seal \$5, \$10, and \$20 notes are very common in grades up to VF, but are rare in XF and better, with the best known being a \$20 Plain Back in AU.

A few \$50 Third Charter Blue Seals are known, most grading VG with the best being VF, but badly cut. One \$100 Third Charter Blue Seal Date Back grading F-VF is also known.

Series of 1929 \$5, \$10, and \$20 notes are very common in grades up to VF-XF, but are rare in higher grades, with very few uncirculated notes known. A few Series of 1929 \$50 and \$100s are around; the \$50s are more common than the \$100s, but none of the \$50s grade better than VF. About a half dozen \$100s, grading a mishandled uncirculated, were in a hoard that surfaced about ten years ago.

The Commercial National Bank of Nashville was organized on July 22, 1884, with a capital of \$200,000, and was granted charter 3228. The capital was increased several times until it amounted to \$500,000 on April 1, 1890. The bank did very well for several years, paying an eight percent dividend, but was finally placed in receivership on April 6, 1893 because of incompetent management.

The Commercial National Bank issued only \$50 and \$100 Brown Backs. The bank placed 775 of each denomination into circulation for a total of only 1550 notes issued! Only \$800 was outstanding from this bank in 1916. No notes are known to have survived and I doubt that any will surface.

On April 20, 1903 charter 6729 was granted to the Merchants National Bank of Nashville, with a capital of \$200,000, succeeding the Merchants Bank of Nashville, a state-chartered bank that opened for business on November 1, 1885. This bank issued only \$5, \$10, and \$20 Third Charter Red Seals. Two \$10s, grading G-VG, are the only notes known to have survived from this bank. The Merchants National Bank had a very short history, being placed in voluntary liquidation on May 15, 1906 and consolidated with the First National Bank.

The Hermitage National Bank of Nashville, named for the home of President Andrew Jackson, with a capital of \$300,000, was granted charter 9532 in September of 1909. The Hermitage National Bank issued Third Charter Blue Seal Date Back \$5, \$10, \$20, \$50, and \$100 notes. Only two notes are known to have survived from this bank, both being \$10s, one grading G and the other VF. The title was changed to Tennessee-Hermitage National Bank of Nashville on July 7, 1915 and it assumed the Tennessee National Bank by consolidation on July 17, 1915.

Because of the collapse of Caldwell & Co., Tennessee-Hermitage National Bank was subjected, in November 1930, to



First American National Bank circa 1973.

the same run that hit other Nashville banks. Depositors lined up around the block to withdraw their savings. By mid-November, the bank could not continue and a merger was announced. This was carried out on December 23, 1930 when Tennessee-Hermitage National Bank was placed in voluntary liquidation and absorbed by Commerce Union Bank of Nashville.

Tennessee-Hermitage National Bank issued \$5, \$10, and \$20 Third Charter Blue Seal Plain Backs and Series of 1929 type one notes. Two Third Charter \$5s in VF, three or four \$10s, grading from VG to VF, and three \$20s, grading from VG+ to



\$10 Third Charter Red Seal on Merchants National Bank. One of only two notes known on this bank.



\$10 Third Charter Blue Seal. One of only two notes known on Hermitage National Bank.



The only known \$10 Third Charter Blue Seal on Cumberland Valley National Bank. Signature of L. Jonas, V. President.



The only known 1929 Series \$20 on Tennessee-Hermitage National Bank.

VF, are known. Series of 1929 notes from this bank are very rare, with one \$5 in VG, two \$10s, one in VG and the other AU, and a \$20 in F+, being the only notes known at present.

The Cumberland Valley National Bank of Nashville, with a capital of \$300,000, was granted charter 9659 in February of 1910. This bank derives its name from the Cumberland River that flows through Nashville; it was named after the Duke of Cumberland, a prime minister of England before the Revolutionary War. The Cumberland Valley National Bank issued \$5,

\$10, and \$20 Third Charter Blue Seal Date and Plain Backs. Three \$5 notes, grading from G to F, a \$10 Date Back in VF and a \$20 Date Back in VF are known. The Cumberland Valley National Bank, with a capital of \$500,000, was consolidated with the American National Bank on January 20, 1921.

Charter 9774 was granted to the Broadway National Bank of Nashville, with a capital of \$200,000, in June of 1910. This bank was located on Broadway, at the corner of 3rd Avenue North.



\$5 Third Charter Blue Seal. The finest large-size note known on Broadway National Bank

The Broadway National Bank issued \$5, \$10, and \$20 Third Charter Blue Seal Date and Plain Backs and Series of 1929 type one and type two notes. Third Charter notes are occasionally available in grades up to F, with higher grades being rare. No notes are known grading better than XF. The first note issued by this bank, a \$5 Date Back serial number 1 from the "A" plate position grading VF, has survived. Series of 1929 notes on this bank turn up more often than large-size notes, but are not common. The \$5 type two number one sheet was separated a few years ago. The best small-size notes known, besides the cut sheet, are two \$5s grading VF. The Broadway National Bank was consolidated with Commerce Union Bank of Nashville in May of 1962.

The Tennessee National Bank of Nashville, with a capital of \$300,000, was granted charter 10622 in September of 1914. The bank was placed in voluntary liquidation on July 17, 1915 and consolidated with the Hermitage National Bank, having never issued any national bank notes.

In November of 1922 charter 12276 was granted to the Central National Bank of Nashville with a capital of \$300,000. This bank was consolidated with Fourth and First National Bank on April 1, 1927. The Central National Bank never issued any national bank notes.

The last national bank chartered in Nashville during the note-issuing period was the Third National Bank in Nashville, which, with a capital of \$600,000, was granted charter 13103 in July of 1927. Third National Bank was founded by Frank Mitchell Farris, formerly the cashier of the American National Bank. The original shares of stock, priced at \$120 a share, were purchased by 444 stockholders. The bank opened for business on July 18, 1927 in rented space on the ground floor of the Independent Life Building, located on the southeast corner of 4th Avenue North and Church Street. Deposits exceeded \$1,000,000 on opening day and at the end of ten years, had reached over \$28,000,000.

This bank was required to use "in Nashville" instead of "of Nashville" in its title in order to distinguish it from charter 1296. The Third National Bank issued \$5, \$10, \$20, and \$50 notes in Series of 1929 type one and \$5, \$10, and \$20 type two notes. Twenty dollar notes on this bank occasionally show up with the \$10s being more scarce and \$5s being very scarce. Here again, notes are very seldom seen in grades above VF. The Third National Bank issued only 408 \$50s and only one note is known to have survived. The type one \$5 and \$20 serial

Chart I
Population of Nashville

1810	1,100
1820	3,410
1830	5,556
1840	9,850
1850	10,165
1860	16,998
1870	30,260
1880	43,350
1890	76,168
1900	80,865
1910	110,364
1920	118,342
1930	153,866
1940	167,402
1950	174,307
1960	170,874
1970	447,877 *
1980	455,651
1990	488,374

* Metropolitan government of the City of Nashville and Davidson County was formed on April 1, 1963.



1929 Series \$10 serial number one on Third National Bank

Chart II
Bank Officers

Cashier

James G. Ogden 1863-1866
J.C. McCrory 1867-1869
R.G. Jamison 1870-1872
W.C. Butterfield 1873-1874
Theodore Cooley 1875-1879
John P. Williams 1880-1885
H.W. Grantland 1886-1894
W.F. Bang 1895
J.H. Fullton 1896
D.S. Williams 1897
Frank O. Watts 1898-1902
Randal Curell 1903-1912

President**First National Bank**

A.G. Sanford 1863-1870
M. Burns 1871-1878
S.J. Keith 1879
Nathaniel Baxter, Jr. 1880-1885
Thomas Plater 1886-1891
Herman Justi 1892-1895
Joel W. Carter 1896-1902
Frank O. Watts 1903-1912

Second National Bank

John Lumsden 1865-1866
W.J. Thomas 1867-1868
John Lumsden 1869-1870
W.B. Dortch 1871-1874

Anson Nelson 1865-1866
John Lumsden 1867-1868
James McLaughlin 1869-1874

Third National Bank

Edgar Jones 1865-1884

W.W. Berry 1865-1876
John Kirkman 1877-1884¹

Fourth National Bank

John Porterfield 1867-1874²
Thomas Plater 1875-1880
William M. McCarthy 1881-1885
Joseph T. Howell 1886-1908
J.S. McHenry 1909-1912

James Whitworth 1867-1882
Samuel J. Keith 1883-1909
Joseph T. Howell 1910
W.C. Dibrell 1911-1912

Fourth and First National Bank

Randal Curell 1912-1918
H.L. Williamson 1919-1926
William P. Smith 1927-1930

James E. Caldwell 1912-1930

Mechanics National Bank

W.C. Butterfield 1874-1876
John S. Bransford 1877
John P. Williams 1878-1880

B.F. Wilson 1874-1877
William Morrow 1878
Nathaniel Baxter, Jr. 1879-1880

Merchants National Bank

W.F. Bang, Jr. 1881-1883

Thomas Plater 1881-1883

American National Bank

A.W. Harris 1883-1898
N.P. Lesueur 1899-1918
E.R. Burr 1919-1922
V.J. Alexander 1923-1924³
F.M. Farris 1925-1926
M.E. Barr 1927-1935

E.W. Cole 1883-1884
John Kirkman 1885-1888¹
Edgar Jones 1889-1891
W.W. Berry 1892-1918
P.D. Houston 1919-1926
Paul Davis 1927-1935

Commercial National Bank

Frank Porterfield 1884-1893

M.A. Spurr 1884-1893

Merchants National Bank

E.A. Lindsey 1903–1904
W. David Suttle 1905–1906

James McLaughlin 1903–1904
Edward A. Lindsey 1905–1906

Hermitage National Bank

N.F. Cheairs 1909–1910
Joseph J. Green 1911
J.W. Charlton 1912–1915

Frank Dibrell 1909–1910
B.F. Moore 1911–1915

Tennessee National Bank

J.L. Campbell 1914–1915

Edward A. Lindsey 1914–1915

Tennessee-Hermitage National Bank

J.L. Campbell 1915–1917
J.C. Page 1918
John R. Wilson 1919–1926
C.H. Hillman 1927–1930

Edward A. Lindsey 1915–1930

Cumberland Valley National Bank

Thomas G. Garrett 1910
V.J. Alexander 1911–1921

John N. Sperry 1910
Joseph T. Howell 1911–1921

Broadway National Bank

Alvin E. Potter 1910–1912
John F. Joyner 1913
David Y. Proctor 1914–1930
Clarence C. Potter 1931–1935

H.G. Lipscomb 1910–1912
A.E. Potter 1913–1930
William M. Gupton 1931–1933
David Y. Proctor 1934–1935

Central National Bank

Allen B. Cummings 1922–1924
William J. Allen 1925–1927

Watkins Crockett 1922–1927

Third National Bank

S. Sanford McConnell 1927–1929
Walter J. Diehl 1930–1935

Watkins Crockett 1927–1934
F.M. Farris 1935

¹ John Kirkman served as President of the Union Bank of Tennessee from 1854 until it was liquidated in 1865.

² John Porterfield served as cashier of Merchants Bank from 1855 until 1859 and as president of Traders Bank of Tennessee from 1859 until it was closed in 1863.

³ I have seen two notes with this signature that have "Vice-Prest and" stamped in front of the printed title of "Cashier."

number 1 uncut sheets have survived intact, but the number 1 sheet of \$10s was separated about 25 years ago. One uncut sheet of \$10s is also rumored to exist.

The Third National Bank moved into its new 20-story building, at the corner of 4th Avenue North and Church Street, in March of 1968. The Third National Bank in Nashville was purchased by SunTrust Bank of Atlanta in 1986. It continued to use its original name until it was changed to SunTrust in mid-October 1995.

Only First American National Bank has survived to the present day. This is the story of national banking in Nashville, Tennessee.

Addendum

I would like to relate how I became interested in national bank notes. During the last days of silver certificate redemption in

the spring of 1968, my father and I were running ads to buy silver certificates in the local papers. On June 17th we went to an attorney's office in Nashville and purchased a few silver certificates. During the conversation, the attorney mentioned that he was handling an estate that included a few coins. He opened a safe and showed us a U.S. gold type set, then he handed me a Third Charter Blue Seal and a Series of 1929 note from the American National Bank of Nashville. Although I had been collecting coins since February of 1961, I did not know what a national bank note was. I was intrigued by these notes and kept this in the back of my mind for a few months until I obtained my first and only employment. I took part of my first pay check, went to the local coin shop, and purchased a Third Charter Blue Seal note from Nashville, which is still in my collection; thus I guess it can truly be said that I have the first dollar that I ever earned. I continued to purchase Nashville notes from the local shop, by the mail from the dealers

and collectors, and by going to coin and currency conventions all over the country. A couple of years later, I started collecting First and Second Charter notes from all Tennessee banks and in the summer of 1975, I expanded my collecting interest to include all types of nationals from all Tennessee banks. In the last few years, I have started to add a few Nashville obsolete notes to my collection.

Anyone who wishes to comment about this article or to report new notes is invited to write me at P.O. Box 140262, Nashville, Tennessee 37214.



Michael Burns, President, First National Bank.



James Whitworth, President, Fourth National Bank.



E.W. Cole, President, American National Bank.



Edgar Jones, Cashier, Third National Bank; President, American National Bank.

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