

# Bank Note Portraiture: The Ohio Experience

By Wendell Wolka

## Background

**P**ORTRAITS HAVE BEEN ON PAPER MONEY SINCE THE early decades of the nineteenth century. They have served as both a counterfeit deterrent and as a way to instill confidence in the institutions issuing paper money, with their success in the former role often greater than in the latter! Notes issued in Ohio, particularly after 1845, made widespread use of portraits of famous (and not so famous) Ohioans. The purpose of this article is to identify many of these gentlemen whose fame has faded to such an extent in the last one hundred and sixty years that they are no longer known to us today.



## Why Portraits?

Portraits are said to be the most difficult thing on a bank note to engrave. All the subtleties of the human face create both a challenge and a deterrent. Most counterfeit detectors of the mid-1800s always instructed readers to examine the portraits on a bank note suspected of being a counterfeit. Why? Because counterfeiters had a devil of a time getting things like eyes, facial features, and hair to look right. Eyes, for example, often came out looking like lumps of coal on counterfeit notes. Many portraits were placed in oval frames and even the backgrounds of these oval portrait frames tripped up counterfeiters. The genuine backgrounds were usually composed of hundreds of finely crosshatched lines while the counterfeit backgrounds tended to be a muddle. So, bankers concerned about potential counterfeiting often opted for more expensive deterrents such as portraits as a means of staying one step ahead of those producing “the queer,” as counterfeit money was often called in those days.



## The Ohio Experience

The year 1845 was a watershed year for banking in Ohio because most of the old banks' charters had expired in 1843 and 1844, leaving only eight legally chartered banks in the state in 1844 (along with a number of "not-quite-so-legal" banks and other issuers). After state elections in 1844 swept the Whig Party into power, the state legislature wasted no time in 1845 passing the "General Banking Act of 1845" also known as the "Kelley Bank Act" (named after Alfred Kelley, the bill's Senate floor manager) on February 24, 1845. This Act established two different classes of banks. The first was the State Bank of Ohio (in spite of its name, a non-state sponsored institution) and the second was a class of banks called "Independent" Banks. In 1851, a third class of banks, the so-called "Free" or "Ohio State Stock" Banks was authorized by an act of the legislature. These three classes of banks served most of the needs of the state of Ohio until the advent of National Banks in 1863. Each of the three classes of banks made extensive use of portraits on their bank notes.

We will now take a look at how portraits were used by these three different types of banks.

### The State Bank of Ohio

The State Bank of Ohio was a banking network composed of 41 branches spread across the state. The circulation was protected by a safety fund made up of contributions from all of the branches equal to a small percentage of their circulation which was then invested in conservative monetary instruments such as bonds. The interest on these bonds was paid to the branches. If a branch failed, the other branches were mutually responsible for redeeming the circulation. As a result of these safeguards, not one note holder ever lost a cent throughout the history of the bank which came to a close when its charter expired in 1866.

The branches were governed by a Board of Control, composed of representatives from each branch and an Executive Committee ran the day-to-day operations of the bank when the Board of Control was not in session. The Board of Control was responsible for ordering notes for the branches.

The first series of notes, which appeared soon after the State Bank of Ohio's opening in 1845, did not make use of portraits of Ohioans. The notes featured portraits of national heroes such as Washington, Franklin, Harrison, John Marshall, and DeWitt Clinton. Since the bank was wildly successful almost from the day it opened, the counterfeiters were not far behind and within a few years it became obvious that the Bank needed to issue new notes and withdraw the old series.

Figure 1. This \$20 issue from 1846 featured Chief Justice of the U.S. Supreme Court John Marshall



Accordingly, in 1850, the State Bank of Ohio solicited bids from most of the major bank note companies for all of its business. With 41 branches, the State Bank of Ohio represented a huge contract opportunity and a number of companies responded. The winner of the competition turned out to be Draper, Welsh and Co. of Philadelphia. The year, 1851 was a busy time for both the Bank and Draper, Welsh and Co., with the logistics for designing and producing new bank notes being established. The Bank was pushing for delivery, as it was trying to withdraw the old notes from circulation on an expedited basis. At the same time, Draper, Welsh & Co. had to design completely new \$1, \$3, \$5, and \$10 notes from the ground up, and still deliver huge quantities of bank notes to its anxious customer.

It was decided to feature well known Ohio figures on the new series of notes. There was an early decision to feature the bank's President, Gustavus Swan, on the \$1 denomination:

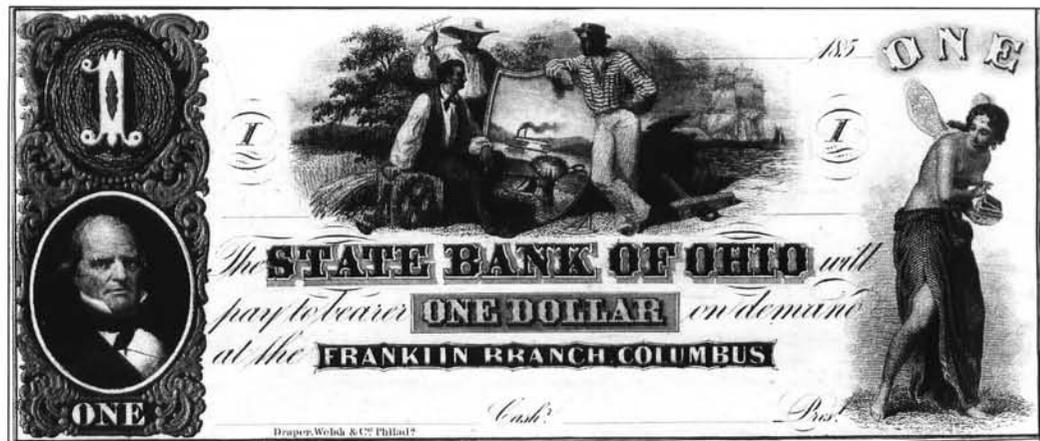


Figure 2. The \$1 issue of the State Bank of Ohio featured its first President, Gustavus Swan

The Honorable Gustavus Swan was born July 15, 1786, in Sharon, NH. He settled in Columbus, OH in 1812 and was married there on October 14, 1819. Swan was active in both politics and banking, serving as State Representative, Judge of the Court of Common Pleas, State Fund Commissioner, President of the Franklin Bank of Columbus from 1823-1843, and President of the State Bank of Ohio from 1845 until his retirement from the Bank on November 21, 1854. Gustavus Swan passed away on February 6, 1860.

There is a rather amusing story connected with Swan which also gives insight into both the process and politics involved in selecting portraits for use on this series of notes. Apparently both the Board of Control and the Executive Committee were given input into the selection of portraits. Based on the following two letters, apparently the Board of Control overruled an earlier decision made by the Executive Committee. Both letters are written by Swan, one day apart:

#### Letter of May 23, 1851

To: His Excellency R. Wood, Gov. of Ohio

Dear Sir, I have been directed by the Board of Control to ask permission to have placed upon the new notes ordered by the State Bank of Ohio your portrait amongst others of our citizens and if that permission should be granted to request of you the further favor that you would sit for a daguerreotype and forward to this office at your earliest convenience. I hardly need add that any little expenses will be paid by me. I am G. Swan

Same to E. Lane

J. Burnet

R. Wood, is Reuben Wood, who served as Governor of Ohio from 1850–1853. Governor Wood was the first Democrat since 1842 to make a successful bid for the Governorship and ironically was an advocate of hard money, although not a radical anti-bank man. I am speculating that powers that be at the State Bank of Ohio thought that it would be a good idea to picture Governor Wood on one of the Bank's notes since it suggested, at least, the Governor's tacit support of the Bank. In addition, the letter was also sent to Judge Ebenezer Lane, who sat on the Ohio Supreme Court until 1845 and Judge Jacob Burnet who also sat on the Ohio Supreme Court and served a term in the United States Senate from 1828-1833.

If we stopped here, it all seems straightforward enough, doesn't it? Picturing the Governor and two respected jurists on notes was an easy concept to understand. That is until you read the second letter, sent one day later:

### Letter of May 24, 1851

To: J. Kilgour, W.B. Hubbard, H. Williams

Dear Sir, I find upon the record of the last Board of Control a Resolution of which the enclosed is a copy. Not having had an opportunity of hearing the discussions, if any, upon the subject, and finding nothing in the report of the Select comt. to aid me in the interpretation, I am led to ask you as a personal favor to withdraw your assent to have your portrait placed upon the new notes. I can hardly suppose that the portraits specially named in the resolution were intended to supersede those agreed upon by the Ex. Comt. and yet the terms employed would rather seem to warrant such inference. I shall be happy to receive a reply.

G. Swan  
Same to W.B. Hubbard  
And H. Williams

Obviously President Swan has been blindsided by a change of heart by the Board of Control, overriding the Executive Committee's choices for portraits to appear on the new notes, and was asking these three gentlemen to withdraw themselves from consideration (which all three apparently did). John Kilgour, William B. Hubbard, and Hosea Williams were all intimately involved in the State Bank of Ohio's operation, and I am again speculating that the Board may have reconsidered these choices based on the perception that it was "taking care of its own" by selecting them to appear on the new note designs. Other subsequent letters and telegrams confirm that these changes were made.

The \$3 note featured portraits of Judge Jacob Burnet (Left) and Judge Ebenezer Lane (Right). As you will recall from the correspondence just discussed, both of these gentlemen were last minute substitutions.

Figure 3. The \$3 note featured two well known judges, Jacob Burnet and Ebenezer Lane.





Figure 4. This woeful counterfeit on the Xenia Branch illustrates how badly portraits could be done.

Jacob Burnet was born in Newark, NJ on February 22, 1770, and graduated with honors from Nassau Hall, Princeton in 1791. He was admitted to the bar in 1796 and moved to Cincinnati, where his father had made significant investments. Burnet was appointed to the First Legislative Council (an interim form of pre-statehood government) by President John Adams in 1798. He was married to Rebecca Wallace on January 2, 1800, and had eleven children, five of whom survived him. Jacob Burnet remained an active member of the Council until the organization of state government in the course of 1802-1803. Judge Burnet felt that the statehood movement was premature and retired from politics to focus on the legal profession for a period of nearly ten years, before serving in the state legislature from 1812-1816.

Burnet retired from his law practice in 1817, and then served as the first President of the Cincinnati Branch of the (Second) Bank of the United States from 1817 until approximately 1820. In 1821 he was appointed by the Governor to be a Judge on the bench of the Ohio Supreme Court, which seat he held until 1828. In 1828, he was elected to the United States Senate to fill a vacancy occasioned by the resignation of General William H. Harrison. It was understood that he would not stand for re-election and upon the expiration of his term in 1833, he again retired to private life until his death on May 10, 1853, at the age of eighty-three.

Ebenezer Lane was born in Northampton, MA on September 17, 1793. He graduated from the University of Cambridge in 1811. After graduation, he began the study of law and began practicing law in 1814. Feeling that there were more opportunities in the West, Lane and his step brother Herman Ely (founder of Elyria, Ohio) journeyed to the wilds of northern Ohio in 1817. After marrying Frances Ann Griswold "back east" the newlyweds returned to Elyria in 1818. In 1819, the family moved to Norwalk, OH where Ebenezer Lane served as the Prosecuting Attorney for Huron County. In 1824, Lane was appointed Judge of Common Pleas of the second circuit.

He continued in this office until 1830 when he was appointed to the Ohio Supreme Court. Lane served on the Ohio Supreme Court until he resigned as Chief Justice in February, 1845. Ebenezer Lane then turned his attention to various railroad involvements in Ohio until 1855. From 1855 to 1859, Lane served as counsel and resident director of the Illinois Central Railroad, living in Chicago. After resigning from this position, Judge Lane spent the better part of a year exploring Europe before returning to the United States on April 27, 1860. Judge Ebenezer Lane died on June 12, 1866 and was buried in Sandusky, OH.

The \$5 note features the portraits of Governor Reuben Wood and Alfred Kelley. As you will recall, Governor Wood was the third of the "last minute substitutes." The portrait of Governor Wood has proven to be troublesome because it is not a perfect match with other portraits of the Governor that are

somewhat contemporary. The attribution is based on documentary evidence in the form of several letters and telegrams that his portrait was used and by the process of elimination. The \$5 is the only note he could have appeared on, given that all of the other portraits are clearly correctly attributed based upon comparison with other identified portraits.



Figure 5. The \$5 note featured the portraits of Governor Reuben Wood (left) and Alfred Kelly (right).

Governor Reuben Wood served as the Chief Executive of Ohio from 1850 to 1853. He was born in Middletown, VT in 1792. In 1807, he went to Canada to live with an Uncle and was actually drafted into the Canadian army at the outbreak of the War of 1812. He escaped to the United States and served in the U.S. Army until the conclusion of the war when he returned home to Vermont to complete his legal studies. In 1816 he married Mary Rice and moved to Cleveland, OH two years later with his wife, infant daughter, and \$1.25 in his pocket. He soon entered politics and served as State Senator from 1825 through 1830. In 1830 he was elected president judge of the court of common pleas for the third judicial district of Ohio. Wood served on the State Supreme Court from 1833 to 1847.

A Democrat, Wood was elected Governor of Ohio in 1850, but was effectively limited to a term of one year under the terms of the new State Constitution because it called for the election of officials in odd-numbered years. He was reelected in the fall of 1851 for a second term. Wood was a moderate “hard money” man, although he did not hold radical “anti-bank” views. In 1853, Wood resigned to become the American Counsel to Chile, where he remained until 1855. In that year he returned to Cleveland to practice law. Soon thereafter he retired to farming near Rockport, Ohio until his death on October 1, 1864. Survived by his wife and two daughters, Wood was buried first on his farm and then in Woodlawn Cemetery, Cleveland.

Alfred Kelley, the State Senator who was the floor manager for the legislation creating the State Bank of Ohio in 1845, was born November 7, 1789, in Middlefield, CT. He came to Ohio in 1810 and became prosecuting attorney for Cuyahoga County. He served as the first President of the village of Cleveland in 1815 and also served as a State Representative and State Senator. He had an early association with banking, serving as the President of the Commercial Bank of Lake Erie in 1816. He also served as the President of several railroads.

Kelley served on the State Canal Commission and became heavily involved in championing the Ohio & Erie Canal starting in 1823. Kelley skillfully maneuvered legislation so that construction on the canal began in 1825. He personally supervised the work and brought the project in with the lowest cost per mile of any canal of comparable length in the United States or Europe. In 1844, Kelley was elected to the State Senate and turned his attention to

banking legislation. The resulting General Banking Act of 1845 (also known as the Kelley Bank Act in his honor) established both the State Bank of Ohio as well as Independent Banks. Kelley married Mary Seymour Welles in 1817 and had eleven children, of whom five died in infancy. Alfred Kelley passed away on December 2, 1859, and was buried in Columbus, Ohio.

The \$10 note featured the portraits of Judge John McLean (left) and Judge Peter Hitchcock (right):



Figure 6. The \$10 featured portraits of two more well known jurists.

Judge John McLean was born March 11, 1785 in Morris County, NJ. The family moved to Virginia and then to Ohio in 1797. McLean worked on the family farm until 1801 when he began the study of languages. In 1803 he went to work at the Clerk's Office of Hamilton County where he was first exposed to the law. In 1807 McLean was admitted to the practice of law and settled in Lebanon, OH. McLean was elected to Congress in 1812 as a Democrat and served in that role until 1816 when he was elected as a Judge on the Ohio Supreme Court. In 1822, he received a Presidential appointment to serve as Commissioner of the General Land Office but only held that office for about a year before becoming Postmaster General on July 1, 1823. He held this post for six years and turned the department around in terms of both finances and service.

President Andrew Jackson was so impressed with McLean's abilities that he nominated him to serve on the United States Supreme Court. Judge McLean's nomination was ratified and he served in this position from 1830 until 1861. Judge McLean's name came up several times as a Presidential candidate between the 1830s and 1860. In 1856, for example, he received 196 votes for President at the Republican National Convention (as compared to Fremont's 359). Judge John McLean passed away in Cincinnati on April 4, 1861, just eight days before the start of the Civil War.

Judge Peter Hitchcock was born in Cheshire, CT, on October 19, 1781. He graduated from Yale in 1801 and was admitted to the bar in 1803. He married Nabby Cook in 1805 and had ten children, two of whom died in infancy and one at the age of fourteen. In 1806, the family moved to Burton, OH. Hitchcock was elected to the Ohio Legislature in 1810 and the State Senate in 1812. He served as Speaker of the Senate from 1815 to 1816. He served in the United States Congress from 1816 to 1818, at which time he was nominated as a judge on the Ohio Supreme Court and served in that role until 1832. Hitchcock returned to the State Senate from 1832 to 1835. From 1835 to 1842 it was back to the Ohio Supreme Court. After a three year period in which Hitchcock practiced private law, he returned to the Ohio Supreme Court yet again from 1845 to 1852. Judge Peter Hitchcock also served as a delegate to Ohio's 1850 Constitutional Convention. He passed away on March 4, 1853.

When the State Bank of Ohio introduced \$2 and \$20 denominations in 1856, the portraits used were again of national figures, Daniel Webster (on the \$2) and Henry Clay (on the \$20). However, the next major redesign cycle which started in 1859 returned once again to famous Ohioans. The first denomination to be redesigned was the \$10 which featured a portrait of Dr. John Andrews:



Figure 7. Issued \$10s of this design contain an autograph of John Andrews, whose portrait appears on the right, since all notes of \$5 or more were signed by the President.

Dr. John Andrews was born on April 12, 1805, in Steubenville, OH. He studied medicine and was a practicing surgeon and physician for more than 20 years. Due to health problems, Dr Andrews retired from medicine but continued other interests, including banking. When the State Bank of Ohio was formed in 1845, he was one of the largest stockholders of the Jefferson Branch at Steubenville and served as its President. Dr. Andrews became the second President of the State Bank of Ohio upon the retirement of Gustavus Swan on November 21, 1854, and served in that capacity until his death on November 14, 1866. Dr. Andrews also served on the Board of Control and Executive Committee.

The \$1 note was the next to be completely redesigned by American Bank Note Company in 1860. Hosea Williams, who had been bumped off of the 1851 series notes, was honored by having his portrait placed on the new \$1. Due to the volume of \$1s issued, Williams' face probably received wider distribution than if he had been chosen as originally planned.



Figure 8. Hosea Williams, once dropped from the final list, finally made it onto a note in 1860.

Hosea Williams was born in 1792 in Massachusetts and moved to Delaware, Ohio in 1817. He established a general mercantile business in Delaware in 1819. Williams became an associate judge of the common pleas

court and became involved in banking when he was elected President of the Delaware Branch of the State Bank of Ohio in 1845. Judge Williams also served on both the Board of Control and Executive Committee of the State Bank of Ohio until the institution ceased operation. The Delaware Branch converted to a National Bank form of business, becoming the Delaware County National Bank (Charter # 853) on January 10, 1865. Judge Williams assumed the Presidency of this bank, a position he held until his death on February 12, 1876.

The \$2 note also was extensively redesigned in 1861 and featured portraits of John Bacon (Left) and William A. Otis (Right):



Figure 9. American Bank Note Company completely redesigned the \$2 note in 1861.

John Bacon was born in Connecticut in 1797 and moved to Springfield, Ohio in 1818. For a number of years he was engaged in the manufacture of harnesses and saddles. The profits from this venture were invested in real estate and the discounting of notes. John Bacon served as the President of the Mad River Valley Branch of the State Bank of Ohio in Springfield and also was a member of both the Board of Control and the Executive Committee. When the State Bank of Ohio wound up its affairs, the branch converted to a national bank form of business, becoming the Mad River National Bank (Charter # 1146) in 1865. John Bacon served as President of the Mad River National Bank until his death in 1870.

William A. Otis was born on February 2, 1794, in Massachusetts. He moved to Pittsburgh in 1818, working in the ironworks. In 1820, he moved to Bloomfield, OH, opening a tavern and mercantile business. Otis later turned to shipping commodities such as wool, pork, and wheat to the east coast and for the next twenty years was one of the leading shippers in the area. In 1836, he moved his business to Cleveland where he supported the building of better infrastructure such as roads and rail lines. William Otis was also involved in banking, serving as President of the Commercial Branch of the State Bank of Ohio in Cleveland, the Society for Savings, and the firm of Wick, Otis & Brownell. When the State Bank of Ohio wound down its operations, he served as President of the Commercial National Bank of Cleveland (Charter #807), the Commercial Branch's reincarnation as a National Bank in 1865. Otis also served on the State Bank of Ohio's Board of Control and Executive Committee. William A. Otis passed away on May 11, 1868, in Cleveland.

The \$3 and \$5 notes underwent more minor changes and the portraits utilized in the 1851 series of notes were retained although on the \$5, Governor Wood and Alfred Kelley swapped ends of the note. Unlike most of the 1851 series notes, the 1859-1863 redesign cycle relied on State Bank of Ohio "insiders" as the subjects for new portraits. All of the late American Bank Note Company produced notes are very rare (with the exception of the \$1 which is

still scarce) because the Branches stopped issuing notes circa 1862-1863 and began winding up their affairs in preparation for their conversion to National Banks in most cases.

### Independent Banks

The General Banking Act of 1845 also created a second class of banks which were, unlike the State Bank of Ohio branch network, stand-alone single location banks. The so-called Independent Banks were supervised by the State Treasurer whose responsibilities included arranging for note design and production. The circulation of the Independent Banks was secured by bonds of Ohio or the United States which were to be deposited with the Treasurer. Circulation, up to the total value of the bonds so deposited, could be issued. The banks received the interest on the bonds unless the bonds fell below par for four consecutive weeks or they refused to redeem their notes. Failure to redeem notes presented for payment was reason for the Treasurer to close the bank, sell the securities held for the bank, and pay off outstanding circulation with the proceeds. Due to fluctuations in the bond market, there was some loss to the note holders when several of these banks were wound up by the state. Twelve banks were formed under this Act, with only eight surviving to 1860. Like the State Bank of Ohio, the Independent Banks all had charters which expired on May 1, 1866. While a number of banks converted to National Bank forms of business, the percentage was much lower than that of the State Bank of Ohio branches.

From a bank note design perspective, the concepts employed for the Independent Bank were somewhat "out of the box" for the time. The bank note companies were to execute standard designs for each denomination for all of the banks, with only minor differences (oval versus rectangular frames around portraits for example) allowed. Thus, to the casual observer, all of the notes of any given denomination were "the same" for all of the Independent Banks. The participating bank note companies did not even do all of the notes for each customer bank. There is documentary evidence that, just like fractional currency, one company did the faces of some notes while another did the backs. Since the state was involved in negotiating the business, I suspect that the common designs and printing logistics were a way of containing cost and keeping the bank note companies from getting too powerful. The use of common designs did lead to some problems later when notes of closed or failed Independent Banks were altered to appear to be those of other then-current Independent Banks.

As a general rule, the portraits used for Independent Banks were those of former Whig Governors of the State of Ohio. In 1845, the Whigs controlled both houses of the legislature and the Governor, and so it is supposed that they decided to put their heroes on the notes since the Democrats did not have the votes to stop them. There were a few exceptions, some of them with interesting stories which we will look at shortly.

The Independent Banks generally issued \$1, \$3, \$5, and \$10 notes with only a few issuing \$2 notes and, in isolated cases, \$20, and \$50 notes.

The \$1 showed not one but two Governors of Ohio. It featured the portraits of Governors Thomas Worthington (Center) and Duncan McArthur (Right).

Governor Thomas Worthington served as the sixth Governor of Ohio from 1814 to 1818. Born in present-day West Virginia in 1773, Worthington was orphaned at the age of seven and had little formal education. After going to sea for two years, he farmed the modest estate he had inherited from his father before moving to Chillicothe, OH in 1798 along with his brother-in-

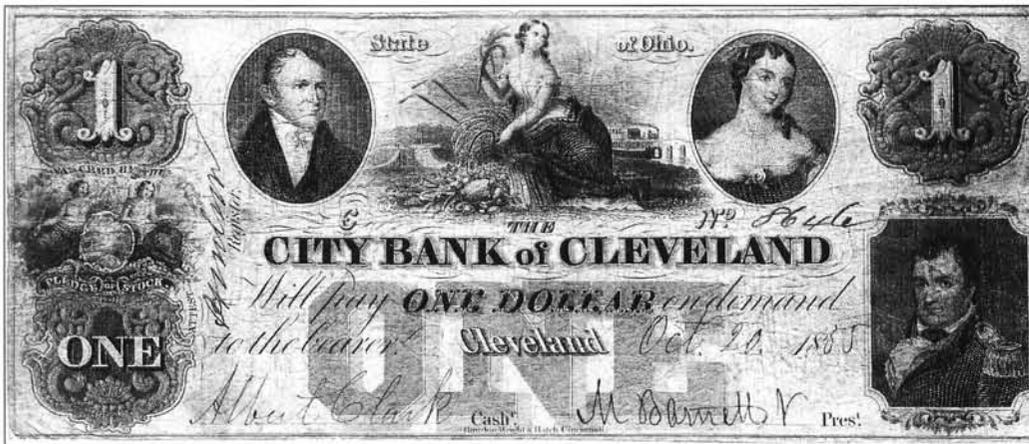


Figure 10. The \$1 note featured the portraits of Governors Thomas Worthington (Center) and Duncan McArthur (Right).

law, Edward Tiffin (First Governor of Ohio), and their families. Worthington was elected to both the first and second Territorial Legislatures and was a member of the 1802 Constitutional Convention leading up to Ohio statehood in 1803. Worthington was elected as one of Ohio's first two United States Senators and served two terms, 1803 to 1807 and 1811 to 1814. In between these two terms he served in the Ohio legislature from 1807 to 1808. In 1814 he was elected Governor and served two terms until 1818. Returning briefly to private life, he served three terms in the state house of representatives between 1821 and 1825. In failing health, he died on a business trip in New York City on June 20, 1827. He is buried in Grandview Cemetery, Chillicothe, OH. He and his wife Eleanor were married in 1796 and had ten children.

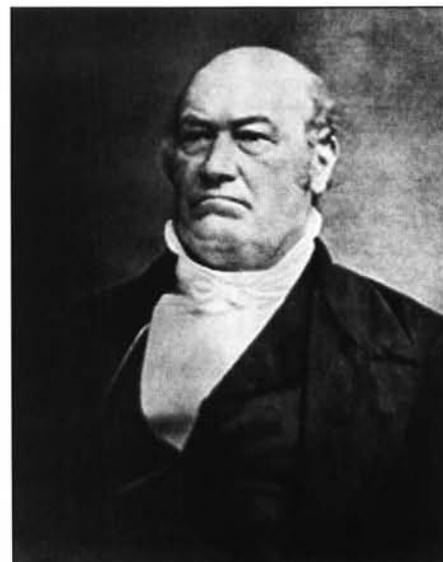
Governor Duncan McArthur served as the eleventh Governor of Ohio from 1830 to 1832. He was born on January 14, 1772, in Dutchess County, NY. The family moved to western Pennsylvania in 1780. His family was of very modest means and Duncan was hired out to work on a number of nearby farms as a child. As a result he had no formal education. Duncan McArthur spent the next years surveying the frontier and participating in the Indian Wars. McArthur settled with his wife in Chillicothe in 1797. He began buying land and was soon one of the richest men in the area. He became involved in politics and served numerous terms in both houses of the Ohio Legislature between 1804 and 1830.

During the War of 1812, he accepted a commission as a brigadier general in the United States army and in 1814 was placed in command of the army in the Northwest. Most portraits of McArthur, including the one used for the \$1 note, depict him in uniform. McArthur served as a director of the Chillicothe branch of the Bank of the United States and went to the United States Congress in 1823 as a proponent of a national bank. In 1830 he was elected Governor by a slim margin. Retiring to private life in 1832, his health rapidly declined and he died in Chillicothe on April 29, 1839. Survived by five of his eleven children, he was buried in Grandview Cemetery in Chillicothe.

The \$2 note was only used by a few of the Independent Banks but carries an interesting insight into how the process worked, via letters written by the Commercial Bank of Cincinnati and the State Treasurer. The \$2 is one of the exceptions to the "Governor Portraits" rule which was applied to most of the Independent Bank designs. Other differences in the design from bank to bank also are uncharacteristic of other denominations in the series.

The Treasurer apparently was inclined to use the portrait of Thomas Ewing on the \$2 and, in fact, it was used on the denomi-

Figure 11. Thomas Ewing was the object of a lengthy exchange between the Treasurer of Ohio and a bank cashier.



nation for other banks. The Cashier of the Commercial Bank of Cincinnati wrote to the State Treasurer on June 14, 1845:

“. . .With regard to the 2s you mention that you would like to have on them the likenesses of Gov. Vance and Mr. Ewing. Our understanding here was that portraits were to be those of the Ex-Governors, and to this I suppose that even party skins could make no objection – particularly if some of the democratic governors should be included in the selection. But I should doubt the policy of selecting the likeness of a politician, who has not been a Governor, and one so conspicuous, & so obnoxious to his political opponents as Mr. Ewing. It would be giving a party character to the notes which would not be desirable. I would greatly prefer the likeness of Gov. Corwin or if that has been used, any of the Ex Governors. Toppan has made a very fine bust of Corwin.

Very Respy  
James Hall Cas”

Mr. Hall seemed to have some very strongly held opinions about Thomas Ewing, a prominent state and national Whig political figure. His wishes regarding the right not to use Ewing’s portrait did not extend to the \$2 notes issued by other Independent Banks that continued to feature Ewing’s portrait. It is not known if the Commercial Bank \$2 used Ewing’s portrait. All of the other \$2s observed also only feature a single portrait rather than the two mentioned in this letter. It certainly seems that Mr. Hall had a compulsion to do the Treasurer’s job as well as his own!

Thomas Ewing was born near West Liberty, VA (now West Virginia) on December 28, 1789. The family moved to Ohio in 1792. He graduated from Ohio University and was admitted to the bar in 1816. Thereafter he practiced law in Lancaster, OH until elected to the United States Senate in 1830 as an anti-Jackson Whig. He served from 1831 to 1837. Ewing served as Secretary of the Treasury in 1841 and as Secretary of the Interior from 1849 to 1850. He was appointed to fill a Senate vacancy of some seven months duration in 1851 but failed to win the election for another term. He attended the Peace Convention held in Washington on the eve of the Civil War and was appointed Secretary of War by Andrew Johnson in 1868 although the Senate failed to confirm the appointment. Thomas Ewing died in Lancaster on October 26, 1871, and is buried in St. Mary’s Cemetery in that city.

The \$3 note features the portraits of Governors Edward Tiffin and Jeremiah Morrow as part of a standardized design format. The identification of Morrow’s portrait has a slight bit of uncertainty to it due to the other available portrait showing an older Morrow, but the facial features are quite consistent.

Governor Edward Tiffin, the first Governor of Ohio from 1803 to 1807, was born on June 10, 1766 in Carlisle, England. In 1784, after completing his

Figure 12. The \$3 note features two former Governors, Tiffin (center) and Morrow (right).





Figure 13. The \$5 denomination featured Governor Thomas Corwin (right).

medical training and apprenticeship, he came to America with the rest of his family. Settling in Charles Town, VA (now West Virginia), he began the practice of medicine although still only 17-years-old. He married Mary Worthington, sister of Ohio's eleventh Governor Thomas Worthington, in the late 1780s. He and his family moved to Chillicothe, OH, along with the Worthingtons, in 1798. Tiffin almost immediately became immersed in politics. He served in the territorial house of representatives from 1799 to 1801 and as President of Constitutional Convention in 1802.

Worthington was elected governor in 1803 and served in that capacity until 1807. He was elected to the United States Senate and served from 1807 to March, 1809, when he resigned to return home after the death of his wife in July, 1808. He was almost immediately elected to the Ohio House of Representatives where he served two terms as Speaker from 1809 to 1811. In 1812 he was appointed Commissioner of the General Land Office and served in that position until 1814 when he became Surveyor General for the Northwest, a position he held for the next fifteen years. He left this position only weeks before his death on August 9, 1829. He is buried in Grandview Cemetery in Chillicothe.

Governor Jeremiah Morrow served as the ninth Governor of Ohio from 1822 to 1826. He was born on October 6, 1771, near Gettysburg, Pennsylvania and spent his youth assisting on his father's farm and getting an education. In 1794, he moved to Ohio, eventually settling in Warren County in 1799 along with his wife, Mary. He was elected to the second Territorial Legislature and was a delegate to the Constitutional Convention in 1802. The year 1803 saw Morrow serving as a state Senator. Six months later he was elected as Ohio's first Congressman, a position he held from 1803 to 1813. He then became a United States Senator from 1813 until 1819.

Morrow did not seek reelection to the Senate and returned home. However, after serving as Canal Commissioner from 1820 to 1822, Morrow was elected Governor and served in that position from 1822 to 1826. He again served in the state Senate from 1827 to 1828 and in the lower house from 1829 to 1830 and 1835 to 1836. Five years later, 1841 saw Morrow heading back to Washington as a Congressman where he served until 1843. Passing his last years in private life, he died on March 22, 1852, and was buried in Union Cemetery, near his Lebanon, Ohio home.

The \$5 note was a hybrid of sorts from a portraiture perspective. Henry Clay, a widely known national political figure, was shown on the \$5 along with Governor Thomas Corwin.

Thomas Corwin served as Governor of Ohio from 1840 to 1842. He was born in Bourbon County, KY in 1794, but was raised in Lebanon, OH since he was four. His father had been heavily involved in politics, and Corwin was not

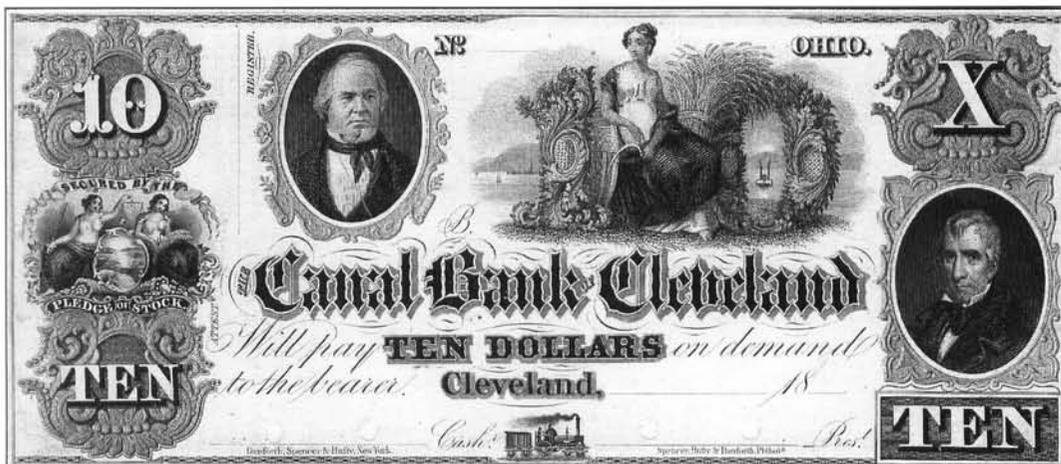
far behind, serving in the state legislature from 1821 to 1823 and 1829 to 1830. The 1830s would find him serving five terms in Congress. His humor and wit served him well as a national spokesman for the Whigs, and he was elected Governor in 1840 after speaking in virtually every corner of the state. Corwin had been a proponent of a state bank and the rechartering of existing banks which were deemed as “safe.” The anti-bank Democrats, however, controlled the state Senate and as a result nothing happened. In 1844, Corwin was elected to the United States Senate and served until 1850 when he became Secretary of the Treasury. In 1853 Corwin retired from politics to resume his law practice back home in Lebanon.

In 1858 he returned to the United States Congress and served until 1861 when he resigned to act as Lincoln’s Minister to Mexico until 1864. Corwin’s opposition to the Mexican War was a plus in this position, and he managed to keep Mexico in the Union camp throughout the war. After returning from Mexico, Corwin settled in Washington, DC, practicing law until his death on December 18, 1865. He was laid to rest in the Lebanon Cemetery, Lebanon, Ohio.

The \$10, like the \$5 saw a hybrid mix of portraits. The featured portraits were those of widely known national political figure William H. Harrison and Governor Joseph Vance.

Governor Joseph Vance was Ohio’s thirteenth Governor from 1836 to 1838. He was born in the wonderfully named Catfish, PA on March 21, 1786. About 1801, the family moved to a farm outside of Urbana, OH. In 1805, he moved to Urbana and two years later married Mary Lemen. Vance raised a rifle company during the War of 1812 and rose to the rank of Major General of the Ohio Militia. He served in the Ohio House of Representatives from 1813 to 1816 and 1819 to 1820. Vance then served in the United States House of Representatives from 1821 to 1835. After losing a close reelection battle in 1834, Vance ran on the Whig ticket for Governor and won in 1836.

Governor Vance supported public education and the Internal Improvements programs within the state and also supported the recharter of the Bank of the United States. He was elected to the state Senate for the 1839 and 1841 sessions and then again elected in 1842 to the United States House of Representatives where he served from 1843 to 1847. On his way back from the state Constitutional Convention in December, 1850, he suffered a stroke and



was forced to retire from his duties. He died at his home near Urbana on August 24, 1852, and was buried in Oak Dale Cemetery.

The \$20 and \$50 denominations were little used. The \$20 had portraits of John Quincy Adams and Andrew Jackson and the \$50 carried no portraits of Ohio’s “Home State Heroes.”

Figure 14. The \$10 note featured Governor Joseph Vance (left).

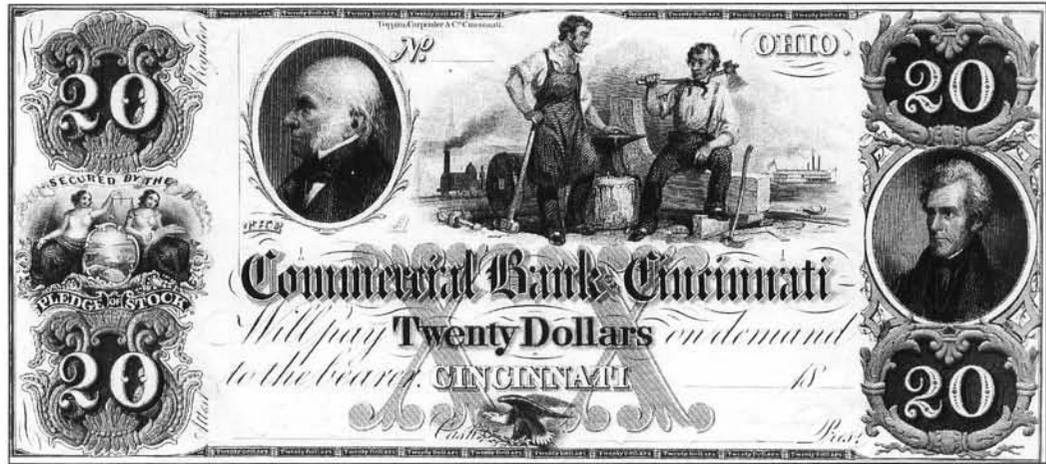


Figure 15. The \$20 had stock portraits of national figures, Presidents John Quincy Adams and Andrew Jackson, probably because of low usage.

### Free or Ohio State Stock Banks

The Ohio Democrats, reacting to calls for the establishment of additional banks to support the growth and needs of the state's economy, passed their own version of a general banking law, known as the Free Banking Law of 1851. Under the provisions of this law, banks had to deposit bonds of the State of Ohio or the United States equal to at least 60% of their capital with the Auditor of State. The Auditor of State was responsible for having bank notes produced and furnished to the banks. The amount provided was equal to the amount of bonds deposited, but not more than three times the bank's capital. Specie (or deposits with sound east coast banks) equal to 30% of the outstanding circulation was to be kept on hand at all times. All banks organized under the act were to accept each other's notes. All charters were to be in effect until 1872, but could then be renewed as long as the Law was not repealed. Seventeen banks were formed under this legislation. Most were formed in 1851 to 1852 before the Ohio Attorney General issued an opinion that no new banks could be authorized under this act due to the new state constitution. No additional banks were authorized until after the State Supreme Court issued a decision in 1856 reversing the Attorney General's opinion.

In an effort to minimize cost, the state of Ohio again decided to do a "common plate" approach for all of the Free Banks which resulted in each bank's notes being identical to all the others except for the bank name appearing on the face of the note. Also, perhaps as another move to save money, only common vignettes of national figures were used.

The 1851 Records from Rawdon, Wright, Hatch & Edson of Cincinnati, the only firm selected to print the notes, indicate that they apparently prepared a single heavy duty, thick, steel plate with "50 pieces movable titles" to produce a \$3-\$1-\$5-\$10 sheet of four notes. Also planned was a pair of paper moulds with the watermark "OHIO STATE STOCK BANK."

Since apparently the notes for all 13 banks authorized in 1851 and 1852 were to be printed from a single steel plate with the bank name "movable titles" dropped into the plate as needed to fill orders, the firm seems to have decided to use a heavy duty plate which was at least twice as thick as standard plates so that it would stand up to the pounding it was going to take. Only a very few of these 1851 notes have been found on watermarked paper and counterfeit detectors of the day do not make mention of checking for the watermark as a means of detecting counterfeits. It is, therefore, not at all clear if watermarked paper was ever used (or just used for a short period of time), or whether all four notes on the sheet had a watermark. One thing that is clear is that these notes were produced by "the low bidder." The notes are not at all attractive and it is diffi-

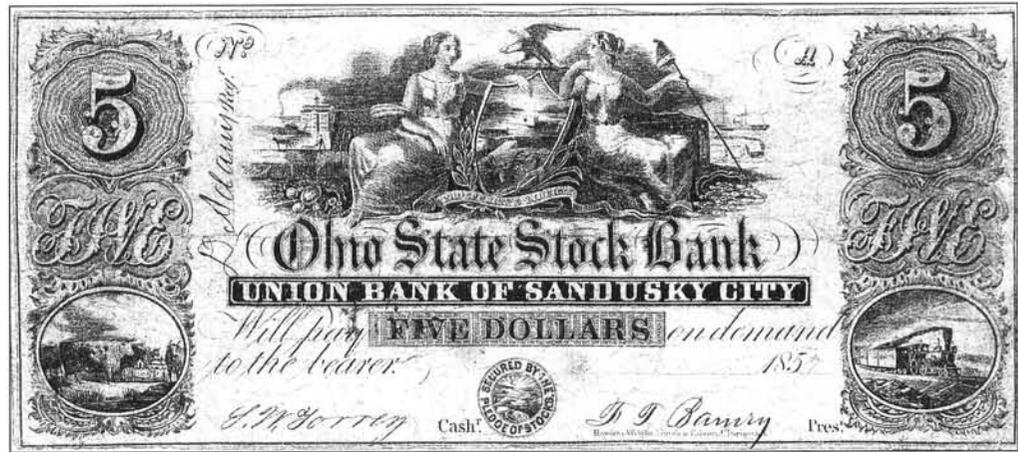


Figure 16. A common plate 1851 Free Bank issue.

cult to separate the genuine notes (of which there are very few) from the counterfeit (which include a vast majority of the notes seen today). To compound the poor work, in 1853 employees of Rawdon, Wright, Hatch & Edson in Cincinnati decided to run off some sheets of notes for their own use from the genuine plate with signatures fraudulently added. This was the crowning blow which led the state to throw out Rawdon, Wright, Hatch and Edson and completely redesign the notes in 1853, awarding the business to firm of Bald, Cousland & Co. of Philadelphia.

Bald, Cousland & Co. took a “modified common plate” approach meaning that the basic “1853 design” for each denomination was the same, but minor decorative details and the male portrait changed from bank to bank. This was somewhat similar to what was done with the Independent Banks some eight years earlier. What we do not yet understand is who all of these people are. Two banks picture gentlemen who served as the Auditor of State. Since the Auditor of State administered the Free Banks, it makes some sense that Auditors of State might be portrait subjects.

Could these gentlemen *ALL* be former Auditors of State? The answer is “No.” There were nine Auditors of State between 1803 and 1863 and two of them, Francis M. Wright and John A. Bryan are spoken for. That leaves seven if every one were used. Unfortunately there are ten unidentified gentlemen which means that even if every Auditor were depicted, we run out of Auditors of State before we run out of portrait subjects. We also know that one gentleman, E.F. Osborn, was a local railroad superintendent. So it appears that there was not a clear cut guideline for whose portraits were to be used, with local business and political figures being fair game. The problem is that it really becomes difficult to locate portraits, identified or unidentified, of local dignitaries from over 150 years ago. There is some hope of finding a “smoking gun” letter in the Auditor of State archives ordering notes or selecting persons to be used on notes, but that has not proven fruitful to date. So the hunt will continue, but the “prey” will prove to be very elusive! At any rate, three portraits have been identified:

John A. Bryan is depicted on notes of the Bank of Marion, a Free Bank which was in operation from 1851 until 1864 when it became the First National Bank of Marion (Charter #287). The First National Bank liquidated on January 12, 1869. John A. Bryan, for whom Bryan, OH, is named, was born on April 13, 1794, in Berkshire County, MA. Practicing law for some time after moving to Ohio, he served as Auditor of State from 1833 to 1839. He served as Charge d’Affaires to Peru from 1844 to 1845 and later moved to Wisconsin. He died in Menasha, WI on May 24, 1864, and was buried in the Oak Hill Cemetery, Neenah, WI.

Francis M. Wright is depicted on notes of the Franklin Bank of Portage



Figure 17. Francis M. Wright, Auditor of State 1856-1860, is shown on notes of the Franklin Bank of Portage County.

County, Franklin, a Free Bank which was in operation from 1851 to 1863, when it voluntarily closed. Little is known about Mr. Wright other than he served as Auditor of State from 1856 to 1860 and was a founder of the I.O.O.F. Lodge #46 in Urbana, Ohio in 1845.

E.F. Osborn is depicted on notes of the Union Bank of Sandusky City, a Free Bank which was in operation from 1851 to 1858-59, before closing. It is assumed that this is Edward F. Osborn, who is listed in the 1850 Federal Census for Erie County, Portland Township, which included Sandusky City, as a Railroad Superintendent, born in Massachusetts in 1801. In other contemporary sources, E.F. Osborn is listed as Superintendent of the Mad River & Lake Erie Railroad. The town of Osborn, OH was named in his honor. As an interesting side comment, Osborn no longer exists, having been moved in 1922 to 1925 to make way for a dam project and finally combined with Fairborn, OH in 1950 to become one town. ❖

## Guy Kraus' Mississippi Wismer book joins distinguished series

PUBLICATION OF SPMC MEMBER GUY Kraus' *Mississippi Obsolete Notes and Scrip* is the newest link in the distinguished chain of SPMC books that stretches back nearly 40 years and 20 volumes.

Kraus' 391-page catalog updates and thoroughly revises L. Candler Leggett's similarly titled Mississippi Wismer catalog, *Mississippi Obsolete Paper Money and Scrip*, which appeared in 1975.

Kraus' work is nearly three times the size of the earlier catalog, and his approach is comprehensive. In addition to bank notes, he catalogs post notes, government issues and private/corporate/municipal scrip appearing in chronological periods since the first French issue of 1699, through Spanish, English and American control, territorial, ante-bellum, Confederate and Reconstruction eras.

Its author takes both a collector's and an historian's approach to his subject matter, providing a wealth of historical details in addition to collecting tips, rarities, imprints, with extensive cross-reference/provenance data. The amount of research evidenced is staggering.

Commentary based on personal observations during the 15 years in which its author labored on his catalog are interspersed. Kraus had access to numerous dealers'

stocks and other collectors over a lengthy time frame improving the comprehensiveness of his listing. Additional illustrations, however, would have helped the novice unfamiliar with the state's paper money.

Since the author has chosen to divide his catalog into several chronological periods, running heads and a comprehensive index would simplify the book's use, too. Kraus defends his approach: "I didn't want to create a listing with different period notes mixed together and give no linear history of what happened in relation to the financial environment of the state. . . . I wanted to give them [collectors] direction. . . . I wanted to give the collector more than just a reference type checklist."

"A little patience and study will improve layout familiarity. I believe the collector and dealer will be greatly rewarded and the time well spent," Kraus added.

In addition to 16 Wismer obsolete state volumes, SPMC has also published four books on Nationals.

Society members were offered the opportunity to purchase the new Mississippi book for \$32 prior to publication. Copies are available from dealers and/or additional details are available from the book's author Guy Kraus, PO Box 208, Pass Christian, MS 39571-0208.

Fred Reed, Editor ❖