

‘**A**LADY PRESIDENT” ... SO READ THE BEGINNING OF A SHORT article in *The Banker’s Magazine* for April 1879. It went on to say that, to their knowledge, Mrs. M. C. Williams of Raleigh, North Carolina was the first woman bank president in the country. She had acceded to the presidency of the State National Bank of Raleigh, NC upon the death of her husband, John G. Williams. [Note: In ten years of researching women national bank presidents, the author has not found an earlier one.]

Miriam C. White was a native of North Carolina, born on November 7, 1831. She married John Griffith Williams on January 30, 1852. A native of New York City, his family had moved to Raleigh when he was a child. Through dint of hard work, he had risen to a place of prominence in Raleigh.

Mrs. M. C. Williams, National Bank President By Karl Sanford Kabelac

In 1868 Mr. Williams was the founding president of the State National Bank of Raleigh (Charter #1682). Her brother, Samuel C. White, was the cashier. Raleigh, the state capital, had a population of about 8,000 then; a far cry from today’s 400,000.

THE STATE NATIONAL BANK.—The following are the officers chosen at the last meeting of the Directors of this excellent institution:
President—Mrs. M. C. Williams.
Cashier—Sam’l O. White.
Directors—D. C. Foyle, W. W. Yarn, W. R. Cox and E. R. Stamps.

John G. Williams died in February 1879 at the age of 51. At his death, seven of their eight children survived him. Miriam C. Williams then served as president of the bank for about four years, until 1883. Her son-in-law, Edward Roe Stamps, then assumed the presidency for several years, and then in October 1886 another son-in-law, Charles E. Cross, became president. During the years of her presidency, the bank had a circulation of \$39,600.

The week after John G. Williams’ death, this notice of the election of his widow as bank president appeared in Raleigh’s *The Observer* newspaper.

Sadly, the bank failed in late March 1888 with President Cross and Cashier White fleeing to Toronto with bank assets. They were soon returned to Raleigh with the case receiving national attention. Claims and counterclaims about the failure filled newspapers when they stood trial in late July for forgery relating to an account in the bank. Convicted, they served time in prison.

A LADY PRESIDENT.—The directors of the State National Bank of Raleigh, N. C., have elected Mrs. M. C. Williams president of the bank, in place of Mr. John G. Williams, deceased.

This is, we believe, the first instance in which a lady has been appointed to the office of President, although there are several among the directors of National banks, and two or three among the cashiers of State or private banks.

Notice of Mrs. William's election as bank president in *The Banker's Magazine* for April 1879.

Meanwhile, the *New York Times* reported on March 29, 1888, that "Mrs. M. C. Williams, the mother-in-law of Cross and sister of White, who held three-fourths of the stock of the bank, was utterly penniless this morning [March 28] and was given \$250 by M. Worth, Teller of the bank." The article went on to say that Worth had telegraphed his relatives for funds that he then kindly turned over to Mrs. Williams. Later in the article, it was noted that "Universal sympathy is expressed for Mrs. Williams and her family."

Mrs. Williams spent the rest of her life in Raleigh. The 1900 federal census found her living with her widowed daughter, Mrs. E. R. Stamps, and the 1910 census with her widowed daughter, Mrs. W. S. Primrose. She died later that year, on November 17, 1910, and was buried with her husband and other family members in Oakwood Cemetery, Raleigh.

WOMEN AS PRESIDENTS.—Mrs. Louisa B. Stephens, widow of R. D. Stephens, has recently been elected to succeed her husband as President of the First National Bank of Marion, Iowa. She is reputed to be a woman of thorough business habits and qualifications, as well as energetic and popular.

The statement that Mrs. Stephens is the first woman elected to this office, is a mistake. Mrs. M. C. Williams has been for some years president of the State National Bank of Raleigh, N. C. There are several banks in which a lady is member of the board of directors, and two or three have a female cashier.

In the Lafayette County Bank, Lexington, Mo., there is a young lady book-keeper, who walks over two miles to and from the bank daily, yet is absent fewer days in the year than any of the male employes.

There is, in any business office, an advantage from the refining presence of a lady. Not merely because she neither smokes, chews, drinks nor swears, but the tone of manners and conversation is under an influence which cannot fail to be beneficial, while in too many places it is a wholesome and a needed restraint.

"Women as Presidents," a discussion of the two early women national bank presidents from *The Banker's Magazine* for June 1883, noting that a woman officer "neither smokes, chews, drinks nor swears" and thus in "many places would be a wholesome and a needed restraint."

Sources

A long obituary for John G. Williams appeared in *The Observer*, Raleigh, on February 7, 1879 and an article about his funeral appeared the following day. A notice about the death and funeral of Mrs. Williams appeared in *The News and Observer*, Raleigh, on November 10, 1910. The *Find a Grave* website contains beautiful color photographs of the individual stones in the Williams family plot in Oakwood Cemetery, Raleigh. Numerous newspaper accounts of the bank failure and resulting trial with coverage throughout the United States can be found in the subscription newspaper databases, Proquest Historical Newspapers and America's Historical Newspapers. ❖

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