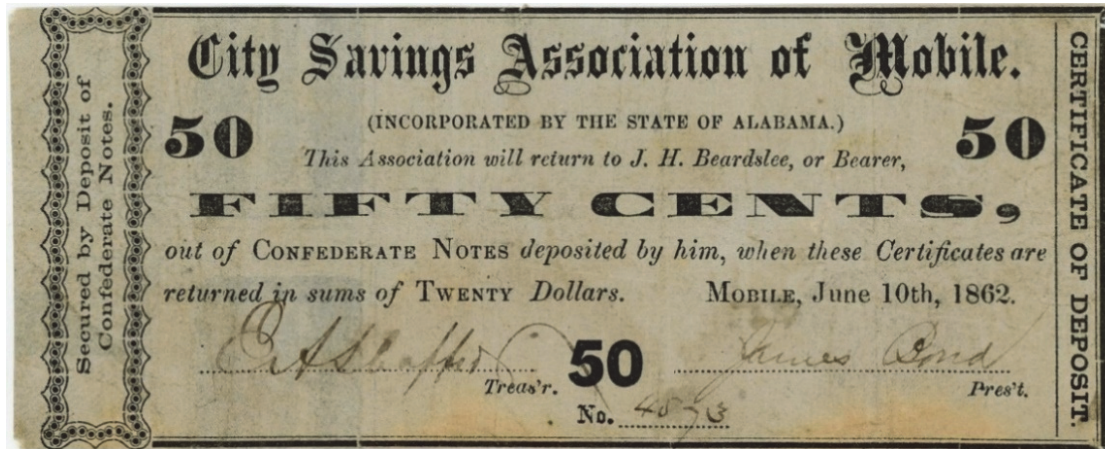


"JAMES BOND" AND HIS 1862 CITY SAVINGS ASSOCIATION OF MOBILE

BY BILL GUNTHER

A casual observer will notice a curious fact about the 1862 notes from the City Savings Association of Mobile, an example of which is shown below: 50 cent and higher denomination notes are all signed by "James Bond" as President! Of course, no one could let that observation rest without learning more about this "James Bond" and his "City Savings Association of Mobile". This is their story.



AO-308-\$.50a.* Mobile, Alabama. City Savings Association of Mobile. 50 cents. June 10th, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Printed on gray paper. Payable to J. H. Beardslee.

The Charter

The City Savings Association of Mobile was chartered by the General Assembly of the State of Alabama on November 11, 1861, only seven months into the start of the Civil War.¹ According to the charter, "each member of the association shall, up its organization, pay the sum of three hundred dollars, and thereafter the sum of 10 dollars on the first of each month, which sums and such other as the association may add thereto, shall be capital stock." The charter also limited to total capital stock of the association to \$100,000, and the life of the association's charter was limited to twenty years.

There were seven incorporators listed in the charter: William A. Garnett, Edward A. Shaffer, M. G. Hudson, R. M. Gage, W. H. Minge, John H. Beardslee and James Bond. Two of the incorporators would become officers: Edward Shaffer (Treasurer) and James Bond (President). It is their signatures that appear on all of the notes of the City Savings Association of Mobile. The names of four other incorporators appear on the pay lines of the various notes. The only incorporator whose name or signature does not appear on any note examined was W. H. Minge. We will begin with a review of the incorporators who did not become officers and follow with a review of the two officers who signed the notes.

The Business Model

The business model of the City Savings Association was to solicit deposits of "members" by offering interest on deposits of \$20 left for at least 30 days. Certificates of Deposit were issued and served two functions: (1) to satisfy a requirement in Section 4 of their Charter and (2) to extend the life of the deposit by adding the clause "or bearer" to the Certificate. By also listing the name of the incorporator on the note, it was probably believed it would enhance the acceptability of the Certificates by merchants. The use of these Certificates in commerce would tend to lengthen the time the deposit would remain with the Association and thus allow them to earn more interest income.

In order to pay interest, the Association was permitted to not only make private and commercial loans but to invest in a variety of financial instruments such as Confederate Bonds as well as State Bonds. Any profit earned by the Association would be derived from the difference between their earnings and their interest payments on deposit. Confederate inflation which began shortly after their charter was granted, probably doomed this Association from the beginning. Based on the 1870 reported wealth of the original seven charter investors in the Association, it was not a financial success.

The Incorporators

William A. Garnett was born in 1835 in Virginia.² His father, Reuben Garnett, was a merchant in Virginia in 1850 and William was listed at that time as a “clerk”, presumably in his father’s store.³ No Census record of either Reuben or William could be located for 1860. The 1861 City Directory of Mobile listed William Garnett as a “bookkeeper.”⁴ In that same year, William A. Garnett enlisted in the 24th Regiment, Alabama, Infantry.⁵ William, at age 26 when the Civil War started, was subject to the Confederate State’s conscription laws at the time.⁶

After the War, William Garrett was listed as a “banker” in the 1866 City Directory for Mobile.⁷ In 1867, he married Mary Salome McGullough in Baldwin County (adjacent to Mobile County).⁸ No Census record could be located for 1870, but in 1880 his occupation was again listed as a “banker”.⁹ He died in Mobile on April 13, 1883 and in his probate records, his wife listed his estate at \$30,000.¹⁰

Richard Moor Gage was born on December 23 in New Hampshire.¹¹ In 1860, he resided in Mobile and he listed his occupation as a “dentist.”¹² At that time, he was married with two children, both of whom were born in Massachusetts. His assets consisted of \$3,000 in real estate and a \$5,000 personal estate. He married Lidia (who was born in Massachusetts) in Bedford, New Hampshire, in 1847.¹³ This 1857 marriage date in New Hampshire and the data from the 1860 Census show that they moved to Alabama sometime after 1857 but not later than 1860. By 1870, Gage had moved to New York where he listed his occupation as “physician”, as did his son James (age 20).¹⁴ He died in 1875 in Massachusetts at the age of 53.¹⁵

William H. Minge was born on October 26, 1830 in Virginia.¹⁶ His full name was William Henry Harrison Minge, an obvious reference to his mother being the great-great granddaughter of Benjamin Harrison, a signer of the Declaration of Independence and twice governor of the state of Virginia.¹⁷ In 1860, William was a “cotton weigher” working with his father who was a “cotton merchant” in Mobile.¹⁸ His father’s wealth consisted of \$3,000 in real estate and \$5,000 in his personal estate. William Minge served in the 15th Alabama Calvary Regiment, Company G during the Civil War.¹⁹ He listed his 1880 occupation again as a “cotton weigher” while his 1900 occupation is listed as “captain of a barge” in Mobile.²⁰ He died in 1906 in Mobile at the age of 76.²¹

M. (Marcellus) G. Hudson was born in 1834 in Virginia and listed his 1860 occupation as a “bookkeeper.”²² At that time, he listed the value of his personal estate as \$3,000 but no real estate was listed. He married Sarah Lucitta Woodfin on February 18, 1860 in Perry County, Alabama when he was 26 and she was 21.²³ The marriage produced five children between 1860 and 1876, but two of the children died before they were four years of age.²⁴ The 1870 Federal Census listed M. G. Hudson’s occupation as “commercial merchant,” while his 1880 occupation was listed as “bank cashier.”²⁵ M. G. Hudson died on December 7, 1889 at the age of 55, while Sarah Hudson died in 1884 at the age of 45, both in Mobile.²⁶

John H. Beardslee was the son of Joseph E. Beardslee and was born in 1834 in Moss Point, Mississippi.²⁷ Joseph was a resident of Mobile in 1823 according to records in Find-a-Grave and had served in the War of 1812.²⁸ John H. Beardslee enlisted in the 24th Regiment, Alabama Infantry as a Private, the same rank he held when discharged.²⁹ No Census records for 1850, 1860 or 1870 could be located and no death date was found. His age at the time of the incorporation of City Savings Association of Mobile was 28 years old.

The Officers

Edward A. Shaffer, Treasurer of City Savings Association of Mobile, was born in 1824 in New York.³⁰ It is not clear when he first arrived in Alabama, but he married Mary Lavinder Haupt on December 12 or 13, 1849 in Mobile.³¹ She was 22 and he was 25 when they married. As of 1850, he and Mary were living with his father-in-law, John Haupt, in Mobile and E. A. Shaffer was listed as a “clerk”.³² In 1860, Shaffer is listed as a “cotton factor” in Mobile and listed his real estate at \$3,000 and his personal estate at \$1,500.³³ In 1870, Shaffer listed his occupation as “Secre Ins Co.,” presumably “secretary of insurance company”.³⁴ His real estate was listed at \$4,000, but no personal estate was listed. According to “Find-a-Grave” records, E. A. Shaffer died in 1878.³⁵ However, the 1880 Census shows E. A. Shaffer living in Mobile with an occupation of “Sec. Ins. Co.”³⁶ In addition, the 1882 City Directory of Mobile lists a “E. A. Shaffer” as President of the Mobile Hook and Ladder Company, No. 1.³⁷ It is believed that the Census record is more reliable than the Find-a-Grave record and it is believed that Edward Shaffer died sometime after 1882. Mary Lavender Shaffer died in Mobile in 1881.³⁸

James Bond, President of City Savings Association of Mobile, was born in 1836 in Baltimore, Maryland.³⁹ A Family Tree record shows the birth of a brother in Baltimore in 1840 followed by the birth of a sister in Mobile in

1842.⁴⁰ This places the family in Alabama about 1841 when James Bond would have been 5 years old. The 1860 Census shows James Bond living in Mobile with his widowed mother and siblings and working as a “clerk”.⁴¹ The 1870 Census shows him to be a lawyer in Mobile, suggesting he obtained his law license between 1860 and 1870.⁴² It seems likely that he was admitted to the bar early in the 1860s and that was the basis for his being elected “President” of the City Savings Association in 1862 when he was only 26 years old. There is no evidence of Bond serving in the military during the Civil War.

In 1867 James Bond married Lucinda Elizabeth Poe and they had three children.⁴³ Unfortunately, Lucinda died on November 18, 1873 in Mobile leaving James with three children under the age of 5.⁴⁴ James Bond remarried to Emma Jones on September 14, 1875 and they did not have any children.⁴⁵ In 1880, James Bond reported his occupation to be “lawyer” in Mobile.⁴⁶ He died on January 5, 1887, at the age of 51.⁴⁷

Summary of Incorporators

The table below summarizes the information on the incorporators of the City Savings Association of Mobile. The first impression one gains from these data is that the incorporators were relatively young (average age of 28) men of modest means in 1861, with reported total wealth (real estate and personal estate combined) of \$15,500. Two of the men were from the North (New Hampshire and New York), one a border state (Maryland), but only one of the two “Yankees” returned North (Gage) during or after the end of the War.

Table 1
Summary of Incorporators of City Savings Association of Mobile

Name	1861 age	Born	Died	Place	Occup 1860	1860 Wealth	1870 Place
*Beardslee	27	MS	?	?	?	?	?
Gage	38	NH	1875	MA	Dentist	\$8,000	NY
*Garnett	26	VA	1886	AL	Bookkeeper	?	Mobile
*Hudson	27	Va	1889	AL	Bookkeeper	\$3,000	Mobile
*Minge	31	Va	1906	AL	Cotton Weigher	?	Mobile
Bond	25	MD	1887	AL	Clerk	?	Mobile
Shaffer	27	NY	1878	AL	Cotton Factory	\$4,500	Mobile

*Served in Confederate Army

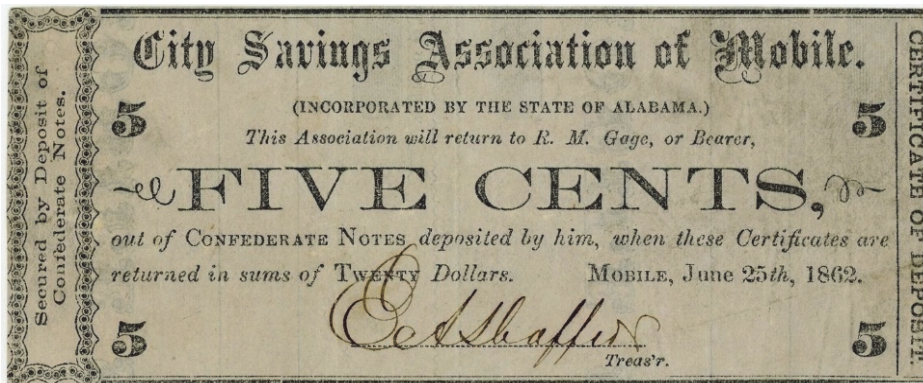
The Notes

While not identical, all the notes issued by the City Savings Association of Mobile are very similar in design. Most of the notes carry the date of June 25, 1862, although two notes (25 cents and 50 cents) also have June 10th dates. All notes state that they are “Certificate of Deposits”. The precise wording states that they are “Secured by deposit of Confederate Notes,” hence the wording “Certificate of Deposit”. If one had Confederate Notes, what was the purpose of exchanging them for these notes? One reason is that in 1862, the Confederate States did not issue fractional notes nor did the State of Alabama. Making purchases of items of less than \$1 would have required the use of some form of private money or scrip such as the notes of the City Savings Association of Mobile. A second reason for these notes would be that it was possible to earn interest on your deposit of Confederate notes (when they totaled \$20 or more).

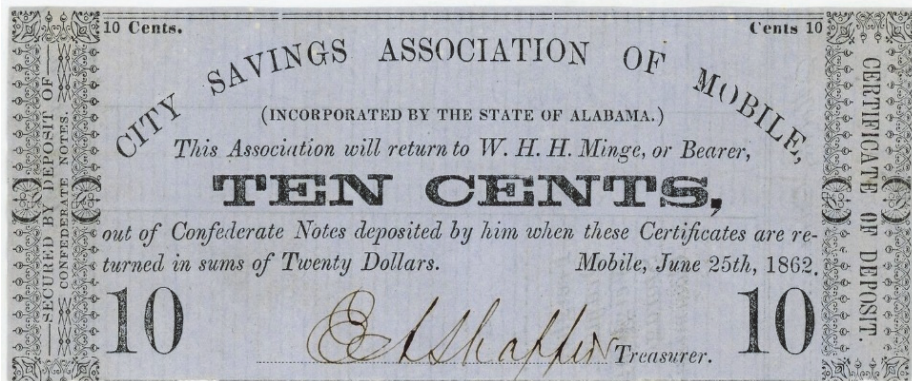
The 5 cent and 10 cent notes carry only one signature (Treasurer), while all the others carry two signatures (Treasurer and President). The 10-cent note has an arched title of the issuer while the 5-cent note carries a horizontal title, otherwise they are identical. The printing of an individual name on the notes as “payee” was most likely designed to infer, by association, confidence in the notes.

Each incorporator was required, according to the Charter, to initially deposit at least \$300. This would provide the Association the opportunity to issue Certificates of Deposit up to and including this amount to the depositor, who in turn could trade (spend) these notes to the extent they were acceptable. Eventually, the last holder of the notes would be able to redeem them for Confederate notes at the offices of the Association, ending the use of these notes as “money”. By end of the Civil War in 1865, Confederate notes had become worthless thus redeeming the City Savings Association of Mobile notes for Confederate notes would have been a waste of effort.

Regarding relative scarcity, Heritage Auctions reports the following sales on their archives: 5 cents (1), 10 cents (2), 25 cents (3), 50 cents (2), \$1 (3), \$2 (1) and \$3 (2). The Heritage archives records do not present a complete picture of the population of these notes, but their numbers suggest that notes from this issuer are relatively scarce.



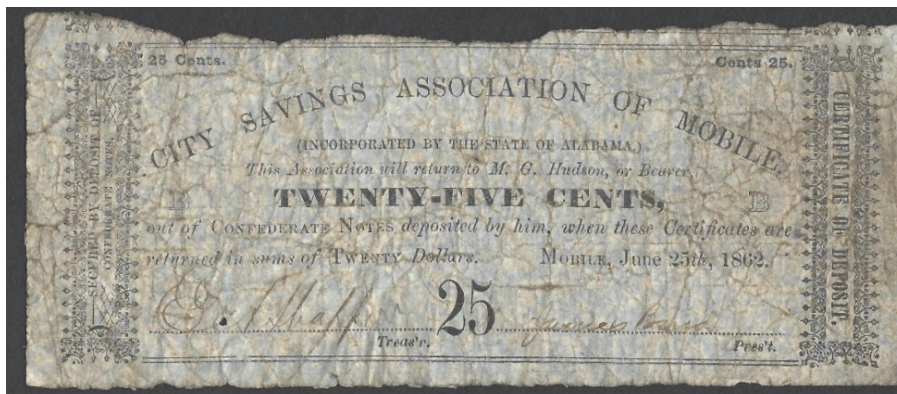
AO-308-\$.05a* Mobile, Alabama. City Savings Association of Mobile. 5 cents. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer. Payable to R. M. Gage.



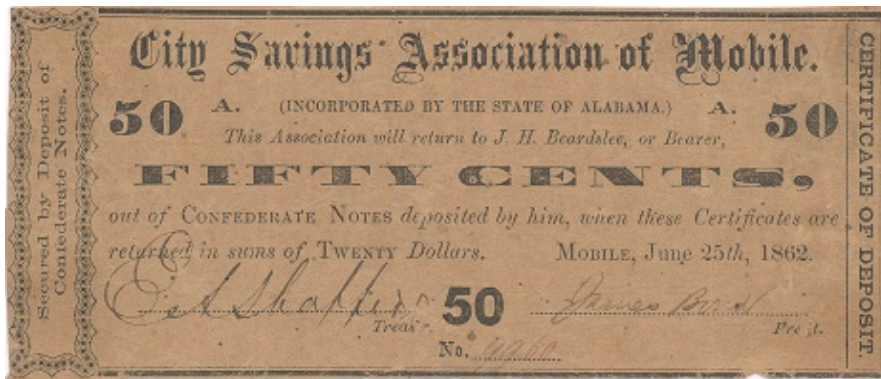
AO-308-\$.10a* Mobile, Alabama. City Savings Association of Mobile. 10 cents. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer. Payable to W.H.H. Minge..



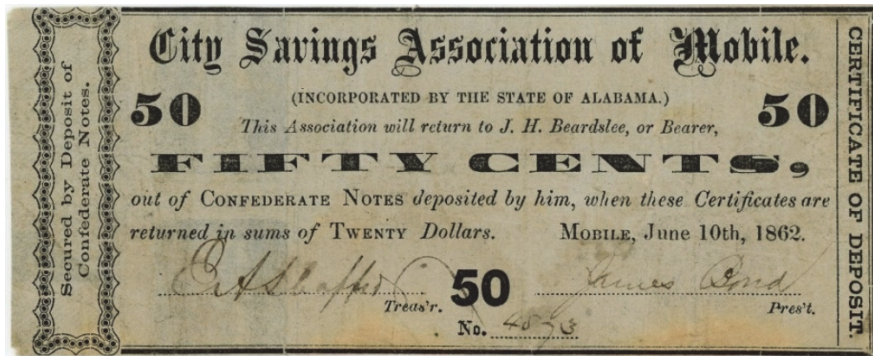
AO-308-\$.25b* Mobile, Alabama. City Savings Association of Mobile. 10 cents. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Payable to M. . Hudson.



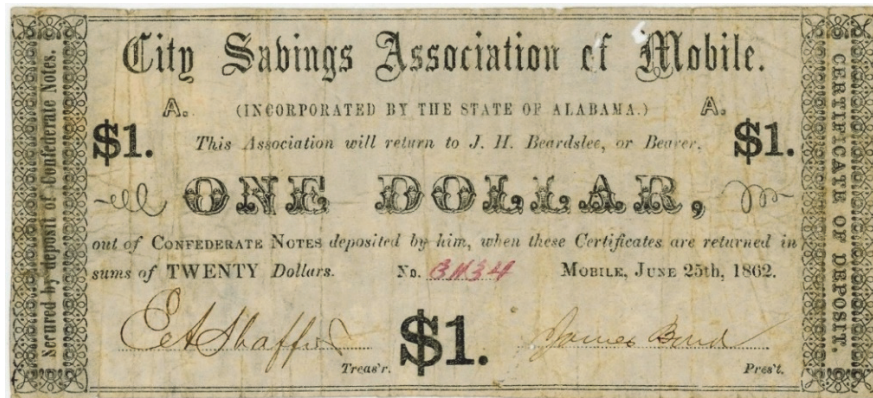
AO-308-\$.25b* Mobile, Alabama. City Savings Association of Mobile. 10 cents. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Payable to M. . Hudson.



AO-308-\$.50b* Mobile, Alabama. City Savings Association of Mobile. 50 cents. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Printed on Brown Paper. Payable to J. H. Beardslee.



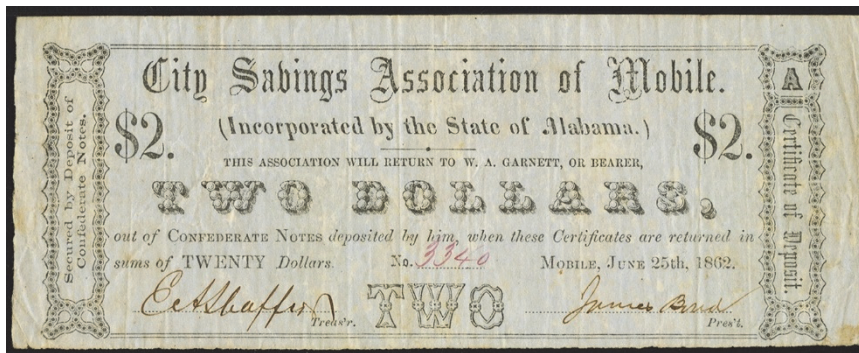
AO-308-\$.50a* Mobile, Alabama. City Savings Association of Mobile. 50 cents. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Printed on white paper. Payable to J. H. Beardslee.



AO-308-\$1.* Mobile, Alabama. City Savings Association of Mobile. \$1. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. (A different design with the same date as shown below). Payable to J. H. Beardslee.



AO-308-\$1b.* Mobile, Alabama. City Savings Association of Mobile. \$1. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Payable to W.A. Garnett



AO-308-\$2a.* Mobile, Alabama. City Savings Association of Mobile. \$2. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Payable to W.A. Garnett



AO-308-\$3a.* Mobile, Alabama. City Savings Association of Mobile. \$3. June 25, 1862. Signed by Edward Augustus Shaffer, Treasurer, and James Bond, President. Rosene plate note. Payable to W.A. Garnett

*These numbers refer to Gunther & Derby's A Comprehensive Guide to Alabama Obsolete Notes, 2020, Privately Printed.

I wish to thank Charles Derby for helpful comments on an earlier version of the manuscript.

Footnotes

¹Act 134, pp. 143-146, Acts of the General Assembly, 1861, State of Alabama, Department of Archives and History (www.achives.state.alabama.us)

²William A. Garnett, Find-a-Grave, Ancestry.com.

³_____, Census of 1850, Ancestry.com.

⁴_____, City Directory of Mobile, 1861, Ancestry.com.

⁵_____, "U. S. Civil War Soldiers," Ancestry.com.

⁶Margaret Wood, "Civil War Conscription Laws," <https://blogs.loc.gov/law/2012/11/civil-war-conscription-laws/>

⁷William A. Garnett, City Directory of Mobile 1866.

⁸_____, Compiled Marriages from Selected Counties, 1809-1920, Ancestry.com.

⁹_____, Census of 1880, Ancestry.com.

¹⁰_____, Find-a-Grave, Ancestry.com.

¹¹Richard Moor Gage, "Family Data Collection – Individual Records," Ancestry.com.

¹²_____, Census of 1860, Ancestry.com.

¹³_____, Public Family Tree, Ancestry.com.

¹⁴_____, Census of 1870, Ancestry.com.

¹⁵_____, Public Family Tree.

¹⁶William Henry Harrison Minge, Find-a-Grave, Ancestry.com.

¹⁷"Benjamin Harrison V," Find-a-Grave, Ancestry.com.

¹⁸"W. H. Minge," Census of 1860," Ancestry.com.

¹⁹William H. H. Minge, Alabama Civil War Muster Rolls, 1861-1865, Ancestry.com.

²⁰"W. H. H. Minge," Census of 1880 and 1900, Ancestry.com.

²¹"William Henry Harrison Minge," Find-a-Grave, Ancestry.com.

²²"M. G. Hudson," Census of 1860, Ancestry.com.

²³"Marcellin (sic) G. Hudson," Alabama County Marriage Records, 1805-1967, Ancestry.com.

- 24"Marcellus G. Hudson," Public Family Tree, Ancestry.com.
 25"____," Census of 1870 and 1880, Ancestry.com.
 26"Sarah L. Hudson," Find-a-Grave, and "Marcellus G. Hudson," Find-a-Grave, Ancestry.com.
 27"John H. Beardslee," Find-a-Grave, Ancestry.com.
 28"Joseph Beardslee," Find-a-Grave, Ancestry.com.
 29"John H. Beardslee," U.S. Civil War Soldiers, 1861-1865, Ancestry.com.
 30"Edward Augustus Shaffer," Public Family Tree, Ancestry.com.
 31____, Alabama Select Marriage Indexes, 1816-1942, Ancestry.com.
 32____, Census of 1850, Ancestry.com.
 33____, Census of 1860, Ancestry.com.
 34____, Census of 1870, Ancestry.com.
 35____, Find-a-Grave, Ancestry.com.
 36____, Census of 1880, Ancestry.com.
 37____, City Directory of Mobile, 1882, Ancestry.com.
 38"Mary Lavender Shaffer," Find-a-Grave, Ancestry.com.
 39"James Bond," Census of 1850, Ancestry.com.
 40____, Public Family Tree, Ancestry.com.
 41____, Census of 1860, Ancestry.com.
 42____, Census of 1870, Ancestry.com.
 43____, Alabama Select Marriage Indexes, 1816-1942, Ancestry.com.
 44"Lucinda Elizabeth Poe Bond," Find-a-Grave, Ancestry.com.
 45"Emma Jones," Alabama Select Marriage Indexes, 1816-1942, Ancestry.com.
 46"James Bond," Census of 1880, Ancestry.com.
 47____, Find-a-Grave, Ancestry.com.

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