

**Report on Bank of America  
Predecessor Institutions Research  
Regarding Slavery and the Slave Trade  
August 4, 2005**

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## TABLE OF CONTENTS

INTRODUCTION .....	3
METHODOLOGY .....	4
FINDINGS .....	6
Bank of Boston Legacy Banks.....	6
Bank of the Metropolis – District of Columbia .....	7
Boatmen’s Savings Institution – St. Louis, MO .....	9
Dime Savings Bank – Baltimore, MD .....	10
Easton Bank of Maryland – Easton, MD .....	10
Eutaw Savings Bank – Baltimore, MD.....	11
Exchange Bank of Virginia.....	11
Hartford National Corporation (HNC) legacy banks.....	12
Petersburg Savings & Insurance Company – Petersburg, VA.....	12
Providence Bank – Providence, RI.....	13
Shawmut National Corporation legacy banks.....	15
Southern Bank of St. Louis – St. Louis, MO.....	15
CONCLUSION.....	17
APPENDIX: SOURCES/REPOSITORIES CONSULTED .....	18

## **INTRODUCTION**

Bank of America Corporation engaged Heritage Research Center, Ltd. in February 2005 to research and document circumstances whereby any of its predecessor (aka legacy) institutions might have owned slaves, for any reason, or provided financing directly to the slave trade. The Bank explained our efforts would contribute to requirements applicable to the City of Chicago's Slave Era Business Corporate Insurance Disclosure Ordinance. Review of the ordinance prompted Heritage to construct broad definitions of "investment" and "profit" that helped frame the scope of our efforts and guided the research. Heritage identified the following transactions as constituting investments or generating a profit in relation to slavery:

- acquisition and/or ownership of slaves, by any means,
- sale of slaves,
- mortgages or liens secured with slaves as collateral
- investment in transatlantic slave voyages or
- ownership of enterprises utilizing slave labor
- insurance of slaves or slave trading expeditions.

Heritage did not recognize personal ownership of slaves or personal investments by bank officers, directors or shareholders as attaching to a bank's activities, but did give that information weight in determining a bank's potential involvement with slavery and in identifying sources for review. Along those lines, Heritage did not consider involvement in the slave trade by shareholders prior to establishment of a particular bank as relevant to our definitions of investment and profit. Heritage grants that moneys invested in a bank by individuals could have been derived from the slave trade, but that did not constitute an investment on behalf of a bank nor did it generate a profit to a bank. Additionally, lack of sufficiently descriptive records make it difficult to ascertain the amount of income any one person received from the slave trade and the proportion such income represented in that person's overall wealth. Again, we considered investment and/or profit to have accrued from the point of a bank's inception.

Heritage created our methodology, which is described in the next section, to conduct a broad investigation that would identify through available documentation any connections falling under our definitions of investment or profit. Heritage reviewed all records identified for banks of concern. And that effort can be considered thorough and comprehensive. Heritage expended more than 1,400 hours in this effort.

## **METHODOLOGY**

Bank of America explained that it had conducted a search of internal records and identified no connections between legacy banks and slavery. Heritage determined to repeat the Bank's efforts towards the goal of forming independent conclusions based on our review of all available materials. With the exception of one instance (see the Findings section concerning the Bank of the Metropolis for a fuller discussion), Heritage's findings coincided with those of the Bank of America.

Heritage began its efforts by documenting Bank of America's predecessors. We used detailed histories/lineages compiled by Bank of America, published bank histories, archival collection inventories and trade publications such as *Moody's Bank and Finance Manual*. Next we identified banks for further investigation based on dates of charter prior to 1865 and either:

- 1) primary location of business in states permitting ownership of slaves at the time of a bank's operation or
- 2) primary location of business in communities with documented associations to the slave trade.

The first group included southern states, primarily, but gave consideration to states in the North, also, depending on dates of abolition. The second group included towns such as Providence, Rhode Island where individuals participated in the transatlantic slave trade into the late 18<sup>th</sup> century.

Occasionally, Heritage identified new banks in the course of more detailed research on individual institutions. In such instances, we made the same assessment of the need for further research based on dates and location of operations. We did not pursue additional investigation of every bank we identified to determine whether those institutions had acquired or merged with banks established prior to 1865. Our experience informed us that relevant information would be difficult to locate because standard business/corporate registries and filings with respective Secretary of State offices do not extend that far back in time.

Heritage identified 63 banks meeting the above criteria. All of them are indirect predecessors to Bank of America. Indirect is defined as an institution not acquired by Bank of America, but by other banks later acquired by Bank of America. We divided the 63 banks into two categories:

- 1) banks in states openly condoning slavery and
- 2) banks in states where abolition or emancipation in some form had been codified but, in which, banks could have invested in transatlantic slave voyages or southern industries dependent on slave labor.

Regarding the first category, Heritage consulted the following types of sources with general descriptions of holdings and research methods provided for each. Specific holdings/collections reviewed are listed for each bank in the Appendix.

- Bank of America corporate archives – Contains various records for banks associated with Bank of America. Heritage requested any materials for those banks falling under the corporate legacy of the aforementioned larger banks. Heritage reviewed all available holdings in detail.
- Fleet Bank collection (maintained at The History Factory) – Requested a search for all records including items pre-dating 1865. Reviewed all documentary holdings identified.
- State and local repositories – This effort included contact of state and local historical societies and archives, nearby academic institutions and local libraries. Also, Heritage searched large-scale catalogs of National Union Catalog of Manuscript Collections, WorldCat and Library of Congress holdings. Searches included names of directors and officers, where known, in addition to the bank names.
- Local property records – Heritage reviewed indices for deed, mortgage, chattel and related materials for any documents referencing a Bank of America legacy institution. Heritage reviewed all identified documents. When names of banks could not be found, Heritage searched for names of corporate officers in the event their names had been used as point of reference.

Regarding banks in non-slave states, but with a potential for investments in slave-related endeavors, Heritage investigated all of the sources above-described except for property records. Those were excepted because respective state prohibitions on owning slaves would have precluded any local record filings referencing slaves. However, if other sources indicated a potential for connections between banks and slavery, Heritage searched available property-related records.

Heritage's approach focused on identifying any available records held by Bank of America or in the public domain for the 63 banks meeting our search criteria. We conducted a thorough search of indices of property-related records for certain banks, as warranted, reviewing all documents identified. We are confident our efforts revealed those records with the greatest potential for quantifying whether these banks would have profited from slavery.

## **FINDINGS**

The following provides a summary of findings for the banks Heritage investigated in greater detail. Nine banks are described individually and many others are described collectively in relation to common parent institutions. Regarding the latter, similar sources pursued and similar findings served as the reason for grouping those banks. The banks and groups of institutions are listed in alphabetical order. A supplementary appendix lists the sources and repositories consulted for each bank or collection of banks. Document numbers assigned by Heritage are included in parentheses as reference to specific documents discussed. The actual documents are attached as Exhibits in order of appearance at the end of the report or can be accessed via hyperlinks embedded in the electronic version of the report.

### **Bank of Boston Legacy Banks**

Established as the Massachusetts Bank in 1784, the Bank of Boston acquired or merged with numerous banks in Massachusetts and Rhode Island. In 1999 Bank of Boston merged with Fleet Financial Group of Massachusetts to create the FleetBoston Financial Corporation. FleetBoston merged with Bank of America in April 2004.

Heritage identified the following legacy banks of the Bank of Boston, with dates of charter in parentheses, which operated prior to 1865:

- Massachusetts Bank (1784)
- Bank of Rhode Island (1795)
- Roger Williams Bank (1803)
- Warren Bank (1803)
- Narragansett Bank (1805)
- Manufacturers Trust Company (1813)
- New England Bank (1813)
- Freeman's Bank (1817)
- Eagle Bank (1818)
- New England Pacific Bank (1818)
- South Kingston Bank (1818)
- Bristol Institution for Savings (1819)
- Hope Bank (1822)
- Bunker Hill Bank (1825)
- Atlantic Bank (1828)
- Woonsocket Falls Bank (1828)
- Traders Bank (1831)
- Hamilton Bank (1832)
- Peoples Bank (1833)
- Boylston Bank (1833)
- Pascoag Bank (1833)
- National Bank (1833)

- Shoe & Leather Bank (1836)
- Bank of America (1851; this is not a direct predecessor to the current Bank of America)
- Blackstone Bank (1851)
- Faneuil Hall Bank (1851)
- Railroad Bank (1851)
- Broadway Bank (1853)
- Niantic Savings Bank (1854)
- Ashaway Bank (1855)
- Marine Bank (1856)
- Codington Five Cent Savings Bank (1856)
- Warren Institution for Savings (1856)
- City Savings Bank (1859)
- Continental Bank (1857)
- Bank of Redemption (1858)
- Safety Fund Bank (1859)

Heritage searched numerous catalogs including those for the Boston Public Library, Massachusetts Historical Society and other academic libraries and archives, but located no records for any of the above-listed institutions. Nor did we find information suggesting a connection between banking in Massachusetts, generally, and slavery after the Revolutionary War. We did not search property records because Massachusetts had abolished slave ownership in 1784 and deeds or mortgages involving slaves outside Massachusetts would have been recorded in the location where the slaves resided. Given the early abolition of slavery in Massachusetts, strong abolition sentiments after that point and the limited role of Massachusetts in the slave trade, it is unlikely any of the legacy banks in the Bank of Boston line would have had any profits from, or investments in, slavery.

#### Bank of the Metropolis – District of Columbia

The Bank of the Metropolis organized in 1814 and operated under that title until 1865 when it converted to a national charter as the National Metropolitan Bank. Heritage conducted an extensive review of bank records in the possession of Bank of America. Minutes for meetings of the board of directors of the Bank of the Metropolis revealed one instance where the bank might have accepted a mortgage on slaves in Georgia. The passages of concern consist of two sentences amidst approximately 800 pages of handwritten script. This finding led Heritage to broaden its research to include property records in Georgia and materials located anywhere related to John Forsyth, Secretary of State of the United States of America at the time, who had offered the slaves as collateral. For various reasons explained below, we could not determine definitely whether the Bank of the Metropolis held the mortgage in question.

Forsyth proposed to the board of directors for the Bank of the Metropolis on January 7, 1840 a mortgage of 40 slaves in Georgia if the bank would loan him \$10,000. Forsyth would use \$7,000 to “take up” his protested draft (check) in “Lora” (or Lord).<sup>1</sup> The Board referred the matter to the bank’s president and cashier to ascertain the value of the slaves and whether Forsyth would provide an endorser. On January 14, 1840 the board agreed to accept a mortgage from Forsyth secured with 43 slaves and the endorsement of his son-in-law, Alfred Iverson, who was a judge in Georgia. Additionally, the board stipulated that damages concerning the protested draft be exacted. At the board’s meeting on February 4, Forsyth submitted unspecified certificates from New York stating that damages had not been exacted regarding this matter, which he acknowledged dated from 1837. The board resolved that if Forsyth paid the protested draft “at once” no damages would be exacted. Forsyth proposed an alternate offer at the February 25, 1840 board meeting. He offered to submit a draft from a Charles Macalester for \$5,000 with the agreement it would not be remitted for one year at which time Forsyth would pay the balance due above Macalester’s draft and the bank would remit the damages.<sup>2</sup> The bank agreed to this proposal. ([B0001248](#))

The acceptance of the Macalester draft and Forsyth’s promise suggest the Bank of the Metropolis did not receive or file a mortgage with Forsyth’s slaves as collateral. Available bank records do not extend to the following year when Forsyth would have paid his debt in full. For this reason, Heritage undertook an intensive effort to identify additional information documenting Forsyth’s relationship with the Bank of the Metropolis. We reviewed papers generated by Forsyth and property records in the District of Columbia and Georgia where Forsyth owned a plantation. Heritage located no mortgages between the Bank of the Metropolis and Forsyth. Interestingly, as Secretary of State, Forsyth did have an indirect connection to the bank. He oversaw the patent office, which used the bank as a depository for patent application fees received.<sup>3</sup>

Heritage located probate records for Forsyth, who died October 21, 1841 just six months after he agreed to pay his debt in full to the bank. His estate included approximately 40 slaves, most residing on his plantation in Twiggs County, Georgia. ([B0001558](#)) Almost all records for Twiggs County prior to 1907 were destroyed in a fire at the courthouse that year. The settlement of Forsyth’s estate included no listing of outstanding debt or other transactions with the Bank of the Metropolis.

A thorough review of all available bank records included no other mention of transactions involving slaves. Most notable among those materials are minute books

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<sup>1</sup> The term “N. Lora” appears in each reference to Forsyth’s protested draft, but no further definition is provided and Heritage could not find reference to the term in any materials related to Forsyth otherwise.

<sup>2</sup> Heritage attempted to identify this Charles Macalester, but available papers of Forsyth make no other mention of him. It is possible, he is the Charles Macalester, a merchant from Philadelphia, whose friends included Martin Van Buren and Nelson Biddle, both of whom counted Forsyth among their friends. An extensive search of records/papers for Macalester produced no findings.

<sup>3</sup> An additional connection of note: Forsyth had forced the resignation of Cornelius Peter Van Ness as Minister of Spain; Van Ness’ brother, John, served as president of the Bank of the Metropolis at the time Forsyth proposed the slave-secured mortgage.

from Board of Directors meetings covering the periods 1839-1841 and 1849-1865. A thorough review of property records for the District of Columbia could not be undertaken due to the filing system employed. All property records for the District are organized by lot and parcel numbers without any cross-referenced index listing parties to deeds and related documents. Without a specific real estate transaction, there is no effective way to review the records.

The available bank records provide no other mention of slaves or a position on slavery. It could be that acceptance of Forsyth's slave mortgage represented an anomaly in the bank's operations. Perhaps, Forsyth's position as Secretary of State influenced the bank's decision. The absence of early records for the bank and inaccessibility of property records limit the certainty with which Heritage can state that the Bank of the Metropolis did not profit from slavery, but available records in the public domain provide no information that such occurred.

#### Boatmen's Savings Institution – St. Louis, MO

Boatmen's began operations in 1847 but did not receive a charter from the state of Missouri until 1855. Scant records for the bank have survived. An archivist at the St. Louis Mercantile Library informed Heritage that during preparation of a 150<sup>th</sup> anniversary history of Boatmen's in 1997, no company records could be located. Additionally, the bank's archivist at that time stated almost all older records had been destroyed. For that reason, Heritage focused its research on property records. Our efforts revealed one instance in which Boatmen's Savings Institution had a transaction involving slaves.

On January 6, 1863, Boatmen's along with Southern Bank of St. Louis, Merchant's Bank of St. Louis, Bank of St. Louis, Lumbermen's & Mechanics Insurance Company and Southern Hotel Company secured a mortgage from Charles McLaran against his real and personal property for debts owed in varying amounts to each of the institutions. The indenture listed "slaves" as being included in the definition of personal property. [\(B0001771\)](#) The 1860 U.S. census listed McLaran as owning 13 slaves. [\(B0001823\)](#) The banks did not loan McLaran any money, but secured his property until he could repay the past debts. The deed of mortgage allowed the banks to collect rent from a store owned by McLaran, but did not state whether the banks could sell his slaves or other property. On December 20, 1863 the six institutions all released McLaran from the mortgage thereby returning his property to him. No delineation of property is included, but "slaves" are listed. The deed of release stated McLaran had repaid his debts to all of the banks. [\(B0001766\)](#) The fact that the banks provided no money to McLaran and seemingly returned it to him intact twelve months later suggests the mortgage had been placed to permit McLaran time to repay his debts while protecting the banks' interests.

An extensive search of deeds and property-related records for the City of St. Louis and surrounding counties identified no other instance or transaction in which the Boatmen's Savings Institution had a connection to slavery. Company records or other materials

descriptive of bank transactions could not be located despite an exhaustive search. Despite acceptance of the 1863 mortgage which included slaves as collateral, Heritage found no evidence that Boatmen's profited from that transaction or involved itself in any others where slaves served as collateral.

#### Dime Savings Bank – Baltimore, MD

Dime received its charter in 1854. Heritage searched numerous local libraries and archives, academic institutions and property records for any transactions involving the bank with slavery, but found none leading to that conclusion. To the contrary, available information stated individuals identified as Quakers established the bank. ([B0001717](#)) Quakers had long opposed slavery and any entanglements in the slave trade. For that reason, Heritage believes it is unlikely that Dime had any profits from slavery.

#### Easton Bank of Maryland – Easton, MD

The Easton Bank of Maryland received its charter in 1853, but it represented an extension of a branch bank established in Easton by the Farmers Bank of Maryland in 1805. The Bank, created in 1853, kept the same president and directors from the previous branch bank. Also, it received its proportional share of capital stock, assets and liabilities in separating from the original bank, but the new charter made clear that the old Farmers Bank was dissolved.

Heritage searched local and state repositories for records or materials relating to the bank, but located nothing describing transactions conducted by the bank. A search for property records yielded no documents. Local authorities in Talbot County, where the bank operated, believed that older records had been "lost" many years ago, but could provide no definite explanation. Due to the lack of property records, Heritage conducted a broad search of local and state repositories for records of those bank officers it could identify in the event such materials might include information concerning bank operations. Heritage located one collection for the Goldsborough family, four of whom served as bank directors at various times, but materials included nothing relevant to Easton Bank. Heritage identified no collections for other known directors or officers.

An anniversary history of the bank, which considered itself an extension of the 1805 branch bank, provided no information concerning any involvement between the bank and slavery. It noted that during the Civil War, the bank's directors divided evenly between pro-Confederate and pro-Union sympathies. Due to the deadlock, the directors agreed not to commit to either side and refused to accept money or bonds from either government until 1863. At that time, Easton Bank resumed acceptance of U.S. Treasury notes and loaned the federal government money. ([B0000896](#))

The lack of property records and any bank records makes it difficult to assess the likelihood of the Easton Bank's potential connection to slavery. Slaves resided in Talbot County until the end of the Civil War, but there is not enough information to know if

Easton Bank might have profited from interaction with slave interests. Available documentation does not permit a definitive answer.

#### Eutaw Savings Bank – Baltimore, MD

Eutaw Savings Bank was chartered in 1847. Heritage searched local libraries and archives, academic institutions and property records for any information describing the bank's operations and transactions. Those materials revealed no instances in which the bank had been involved with slavery.

An 1873 history of Baltimore provided a brief description of the bank's initial purpose. This source stated the bank had been established with civic-minded individuals who thought it important to establish a bank in the western part of the city to benefit widows and orphans and those "who desire the safe-keeping and profitable investment of their hard earned and careful savings." ([B0001738](#)) With that purpose in mind and the absence of findings in property-related records indicating any connection between Eutaw Savings Bank and slavery, Heritage believes there is a very low likelihood that this bank profited from slavery.

#### Exchange Bank of Virginia

An exact date for the Exchange Bank could not be located, but it operated as early as the 1830s in Norfolk. The bank opened branches in the following communities prior to 1865: Richmond, Petersburg, Clarksville, Alexandria and Abingdon. A history of the First & Merchants National Bank stated that one of its predecessors, First National Bank, was the "postwar successor" to the Exchange Bank of Virginia, but also stated the bank ceased to operate with the fall of the Confederacy before re-organizing as the National Exchange Bank in 1865. ([B0000077](#)) National Exchange's application for the national charter made no mention of the earlier bank. Despite the uncertainty of a continuous connection between Exchange Bank and Bank of America, Heritage elected to research the Exchange Bank's activities. This bank had not been listed in any materials provided by Bank of America or any records the Bank possesses; Heritage identified it in the course of researching the Petersburg Savings & Insurance Company (see below).

Heritage could locate no records for any of the Exchange Bank's branches in an extensive search of local and state repositories. It should be noted that Richmond and Petersburg experienced extensive damage at the end of the Civil War and few records survived. Among those that did are deed records for all of the communities and/or counties where Exchange Bank branches operated. A search of indices for the bank's name and bank officers we could identify resulted in no findings. It could be that Virginia communities filed mortgages and/or property transactions involving businesses separately from other deed records, but an extensive search for such materials produced no results.

Available information indicates a low probability for the Exchange Bank profiting from slavery despite its location in a so-called "slave state." Heritage is confident that our

methodology would have identified significant collections or materials relating to the bank or property records of interest, but recognizes that relevant information could reside in unprocessed collections or repositories unaffiliated with the sources identified in our methodology.

#### Hartford National Corporation (HNC) legacy banks

Established as the Hartford Bank in 1792, the institution that became HNC acquired and merged with numerous Connecticut-based banks. HNC merged into and under the title of Shawmut National Corporation in 1988. Shawmut merged into and under the title of Fleet Bank in 1995.

Heritage identified the following legacy banks of HNC, with dates of charter in parentheses, which operated prior to 1865:

- Hartford Bank (1792)
- Union Bank of New London (1792)
- Middletown Bank (1801)
- Bridgeport Bank (1806)
- New London City Bank (1807)
- Phoenix Bank (1814)
- Connecticut River Banking Company (1824)
- Savings Bank of New London (1827)
- Middlesex County Bank (1830)
- Merchant's Bank (1833)
- Exchange Bank (1834)

The Bank of America has two ledger books in its possession for the Union Bank of New London and the University of Connecticut holds a large collection for many banks in the HNC legacy. We reviewed those materials to determine whether additional research of property records would be necessary, but the information did not reveal any connection between any of these institutions and slavery. The State of Connecticut provided for gradual emancipation of slaves in 1784 and the number of slaves in the state dwindled rapidly after that point with only 33 slaves listed in the state as of 1820 according to U.S. Census figures. Based on information retrieved from available bank records and the low number of slaves in the state after creation of these banks Heritage determined the likelihood of slave ownership or trafficking by the banks would have been very low and we did not pursue research of local property records.

#### Petersburg Savings & Insurance Company – Petersburg, VA

Petersburg Savings & Insurance Company received a charter in 1860 and managed to survive the Civil War despite the near destruction of the town in 1864. That destruction affected Heritage's ability to find any records for the bank itself. Instead, Heritage focused on review of property records. Extensive review of those records for the period from 1860 to 1865 revealed no transactions for Petersburg Savings concerning slavery. It

could be that Virginia communities filed mortgages and/or property transactions involving businesses separately from other deed records, but an extensive search for such materials produced no results.

The findings suggest a low likelihood for connections between the bank and slavery despite the bank's presence in a "slave state." Heritage is confident that our methodology would have identified significant collections or materials relating to the bank or property records of interest, but recognizes that relevant information could reside in unprocessed collections or repositories unaffiliated with the sources identified in our methodology.

### Providence Bank – Providence, RI

Providence Bank received its charter in 1791. Discussion of the need for a bank in the town had been advanced a few years earlier. The Brown family, prominent merchants in Providence, promoted a bank on the grounds that it would foster and enhance community development and civic participation. The initial subscription reflected that desire as 145 shareholders divided 450 shares with only 6 investors holding more than 10 shares. ([B0000474](#))

Heritage gave considerable attention to investigating Providence Bank based on the involvement in the slave trade by John Brown, the bank's first president. Heritage was aware of such from recent news reports and litigation. Information from Jay Coughtry's *The Notorious Triangle; Rhode Island and the African Slave Trade, 1700-1807* listed five slave trading voyages for which John Brown served as a partial owner after the establishment of Providence Bank. All of the voyages occurred in 1795 or 1796. Coughtry's list, which had been derived from ship logs from the period, did not include Providence Bank as owner of any slaving vessels. ([B0000182](#))

We began by reviewing the efforts and findings of the Providence-based law firm of Edwards & Angell, who had conducted a preliminary research effort in 2003, to identify information useful to searches for additional materials. Heritage understood their efforts relied on published materials, which had been compiled from primary sources, concerning the Brown family, Providence Bank, slavery and the slave trade in Rhode Island, and banking practices in New England. We determined to use the primary source documents referenced in those publications to obtain a more detailed and complete account of transactions involving Providence Bank. Additionally, we designated for review property records and materials found in the Fleet Bank collection maintained at The History Factory.

Heritage began with review of materials generated by Providence Bank. Those included numerous ledger books concerning transactions, one minute book and a few mortgages. The materials covered the time period, intermittently, from the bank's establishment in 1791 through 1828. The ledger books described transactions generally as "Notes discounted," "Cash" or "Deposit" if any notation had been made. John Brown's name appeared in two ledgers, but, again, the nature of the transactions were not described

specifically. The minute book covered the time period 1796-1805. It included no mention of slavery or the slave trade in any context. The mortgages made no reference to the purpose of the loan or to slaves being offered as collateral. As was common at the time, Providence Bank secured most loans with the endorsement of a known and respected second party rather than with collateral.

Heritage searched indices to property records for any reference to Providence Bank. We identified and reviewed numerous documents in that effort, but none included transactions using slaves as collateral or investments in slavery-related enterprises.

Finally, Heritage undertook an exhaustive review of the personal papers of John Brown, his brother Moses Brown, who served as a director of the Providence Bank for many years and correspondence from the two brothers to others. Heritage located and reviewed extensive collections for the Browns at the John Carter Brown Library, John Nicholas Brown Center and Rhode Island Historical Society. Those materials contained no reference to Providence Bank profiting from slavery or any other involvement with that business. To the contrary, Heritage located documents indicating the bank would not have been involved with any transactions connected to slavery based upon the views of Moses Brown and another brother, Nicholas.

The firm of Brown, Benson & Ives, which included John's brother Nicholas, stated their opposition to becoming involved with slave-trading in instructions provided to a ship captain representing the firm in 1794. They said "by no means take any slaves on board the Ship on any terms whatever – as we desire to have nothing to do with that business." [\(B0001873\)](#) Nicholas Brown and Thomas Ives both held shares in Providence Bank from its inception.

Abolitionist sentiments were prominent in Rhode Island at the time of the bank's formation. Moses Brown was a Quaker, a group long-opposed to slavery, and a founding member of the Providence Abolition Society. Throughout his actions and words, Moses expressed his abhorrence of slavery. In a letter from 1801, at which time Moses still served as a director of the Providence Bank, he denied a loan to an individual who offered as security certain "Bills of Exchange." Moses gave the following reason for the denial:

Am Sorry thou should be so pushed as to be obliged to Ask for Advances before thy Remittance Arrive, which thy Drafts I now reckon thee bring on a foundation of Slavery I can have nothing to do with, had I even so much Money at command. [\(B0000926\)](#)

Moses' biographer, Mack Thompson, conducted extensive review of Moses' papers and surmised that he remained a director for the bank for so many years to insure its funds did not finance the activities of slave traders. [\(B0000683\)](#)

Another prominent shareholder, the Providence Insurance Company (later known as Providence Washington Insurance Company), shared Moses' objection to slavery. Providence Insurance chartered in 1799, purchased shares in Providence Bank and by 1814 had become the largest single shareholder in the bank. The source providing this information, *Chartered Banking in Rhode Island*, provided further insight into the insurance company's operations

It is interesting to note in connection with the Providence Insurance Company, of which the Browns were the leading spirits, that soon after its organization it was voted to take no risks on vessels directly or indirectly engaged in the slave trade. ([B0002017](#))

To summarize, Heritage identified no documents or information indicating that Providence Bank had investments in, or profits from, slavery. Additionally, available information reveals that Moses Brown and other shareholders would have prevented the bank's involvement in the slave trade. Coupled with the broad extent of our efforts, Heritage believes Providence Bank did not, and would not, have profited from slavery.

#### Shawmut National Corporation legacy banks

The Shawmut Bank chartered in Massachusetts in 1836. The bank acquired or merged with numerous institutions before assuming the name of Shawmut National Corporation. Heritage identified the following banks in addition to Shawmut whose operations pre-dated 1865:

- Columbia Bank (1822)
- North Bank (1825)
- Howard Bank (1832)
- Bank of North America (1850)
- Boston Bank (1853)
- Revere Bank (1859)

We conducted an extensive search of local libraries, archives and academic institutions, but identified no records for these banks. Despite the absence of findings, we believe there is a low probability that any of these banks would have profited from slavery. They operated in Massachusetts after abolition of slavery in that state and they operated after abolition of slave trade in 1807 by the federal government.

#### Southern Bank of St. Louis – St. Louis, MO

The Southern Bank of St. Louis received its charter in 1856. The act authorizing its creation stated the bank would have branches in St. Charles and Independence, Missouri. Heritage searched local libraries and archives, the state archives, state historical society and property records.

Available records revealed one instance in which Southern Bank had a transaction involving slaves. This is the same circumstance involving the Boatmen's Savings Institution, which merged with Southern Bank of St. Louis in 1865, and described in detail in the section for that bank. No additional information concerning Southern Bank's involvement in that matter was located and, therefore, the description of the transaction is not repeated.

An extensive search of deeds and property-related records for the City of St. Louis (which includes St. Louis County deeds), surrounding counties (including St. Charles) and Jackson County (location of Independence) identified no other instance or transaction in which the Southern Bank of St. Louis had a connection to slavery. Company records could not be located despite an exhaustive search. Heritage believes there is a low probability for Southern Bank to have profited from slavery based on those findings.

## CONCLUSION

Heritage did not identify any instances or occasions in which any Bank of America legacy banks made a profit from slavery. That is not to say some of those banks did not involve themselves with slavery. Two banks, Boatmen's Savings Institution and Southern Bank of St. Louis, had a direct connection to slavery, but it did not result in a profit to those banks. The Bank of the Metropolis agreed to accept slaves as collateral on a loan, but Heritage found no record that the bank filed such a loan/mortgage. Other banks operated in states or areas permitting slavery, but available records include no information connecting the banks and slavery. Finally, Heritage identified slave ownership by certain bank officers, directors or shareholders, but, again, available bank and property records established no connection between personal ownership and bank transactions.

Heritage's efforts focused heavily on locating bank records and property-related records. Those materials provide the clearest pieces of information documenting transactions of interest. We could not locate complete collections of bank records for each institution nor could we locate and/or access all potentially-relevant property records, but we reviewed that which exists in the public domain or in the possession of the Bank of America. It is possible that records outside the public domain, i.e. private collections, could provide useful information, but Heritage did not find indications that such collections exist. We based our findings and conclusions solely on publicly-available and accessible information.

Heritage Research Center, Ltd. formed in 1981 and has been conducting historical research, information management and consulting services for a variety of private and government clients since then. Past research topics have included corporate histories, insurance coverage, land use and ownership, natural resource management, environmental degradation and cultural/historical resources. Heritage's knowledge of repositories nation-wide and expertise in developing comprehensive methodologies served as the basis for initiating this work. General information concerning Heritage's experience, qualifications and references from previous clients can be obtained from our web site at [www.heritatgeresearch.com](http://www.heritatgeresearch.com). Specific questions about this report should be directed to Heritage's John Schuttler at (970) 378-8734 or email to [heritageresearch@earthlink.net](mailto:heritageresearch@earthlink.net)

## **APPENDIX: SOURCES/REPOSITORIES CONSULTED**

### **Bank of Boston Legacy Banks**

Boston College libraries

Boston Public Library

Boston University libraries

Brown University libraries

First National Bank of Boston. *Massachusetts First National Bank of Boston, 1784-1934*

First National Bank of Boston. *About Our Bank, The First National Bank of Boston, 1784-1942*

Harvard University libraries

Industrial National Bank. *Industrial National Bank: 170 Years of Service, 1791-1961*

Massachusetts Historical Society

Minuteman Library Network – a consortium of public libraries in the Boston area

Newport Historical Society

Northeastern University libraries

Rhode Island Historical Society

- Eagle Bank records
- Manufacturers Trust Company records

Tufts University libraries

University of Massachusetts – Amherst libraries

University of Rhode Island libraries

Williams, Ben Ames. *Bank of Boston: A History of New England's Leading Bank, 1784-1984*

### **Bank of the Metropolis – District of Columbia**

Atlanta Public Library

Bank of America Corporate Archives

- Miscellaneous materials concerning conversion to a national charter and drafts (checks) drawn on the Bank of the Metropolis by numerous individuals
- Day Book Journal, 1811-unknown end date
- Minute Books of Proceedings, Board of Directors, 1839-1841, 1849-1864, 1864-1865

Cole, David M. *The Development of Banking in the District of Columbia*

District of Columbia

- Office of the Secretary
- Office of Tax Revenue
- Recorder of Deeds

Duke University

- John Forsyth correspondence

Emory University

- Iverson family papers

Free Library of Philadelphia

George Washington University

- Washington Indentures, 1809-1835

Georgetown University

Georgia Historical Society

Georgia State Archives

- Deed and mortgage indices, register of wills and probate records for the following counties: Baldwin, Columbia, Hancock, Jefferson, Muscogee, Pulaski, Richmond and Tatnall (also searched for Twiggs County but their records were destroyed in a fire in 1907)

Historical Society of Pennsylvania

Johns Hopkins University

Lafayette College

Library of Congress

- Bank of the Metropolis Collection
- John Forsyth papers
- Van Ness family papers

National Archives and Records Administration – College Park, MD

- Record Group 351, Records of the Government of the District of Columbia

National Metropolitan Bank. *The National Metropolitan Bank, Washington, D.C.; Oldest Bank in the District of Columbia*

Philadelphia Area Consortium of Special Collection Libraries

Pennsylvania Academic Library Consortium

PINES – a Georgia library consortium

Princeton University

- John Forsyth correspondence

University of Chicago

- Forsyth autograph letter

University of Georgia

- Forsyth letter
- Keith M. Read Collection

University of Maryland

University of Pennsylvania

Walsh, John J. *Early Banks in the District of Columbia*

Washington Research Library Consortium

### **Boatmen's Savings Institution – St. Louis, MO**

Bank of America corporate archives

- Signature Book, 1847-1853
- Cash Book, 1852-1853
- Miscellaneous materials concerning charter and by-laws, drafts drawn on Boatmen's by numerous individuals, and non-payment of loans (none of these reference slaves)

City of St. Louis, Recorder of Deeds office

Heritage Research Center, Ltd.

Report on Bank of America

Predecessor Institutions Research

Regarding Slavery and the Slave Trade

August 4, 2005

- Property-related records

Missouri Historical Society  
Missouri State Archives – Jefferson City

- Deeds/property records, St. Charles County
- Deeds/property records, Jefferson County

MOBIUS – consortium of Missouri’s academic libraries  
Rule, W.G. *The Means of Wealth Peace, and Happiness: The Story of the Oldest Bank West of the Mississippi, 1847-1947*  
St. Louis Mercantile Library (at the University of Missouri-St. Louis)

- Early St. Louis Bank Receipts

St. Louis University  
U.S. Census records, 1850 and 1860 – Included slave schedules.  
Western History Manuscript Collection - Univ. of Missouri library (all campuses)  
archival holdings

### **Dime Savings Bank – Baltimore, MD**

Baltimore City Archives  
Baltimore County Historical Society

- Miscellaneous records for Baltimore County, 1810-1930
- Slave schedules, 1850 and 1860

Bruchey, Stuart R. *Money and Banking in Maryland*  
Bryan, Alfred C. *History of State Banking in Maryland*  
Enoch Pratt Free Library – Baltimore  
Johns Hopkins University libraries  
Maryland Historical Society  
Maryland State Archives

- City Papers, Index, Baltimore City
- Deeds and Mortgages, Baltimore City Superior Court
- Insolvency Docket Index, Baltimore City Court of Common Pleas

- Chattel Records, Baltimore County Circuit Court
- Mortgage Records, Baltimore County Circuit Court

Meeks, Harvey E. *Maryland Bank Register, 1790-1964: A Record of the Chartered Banks of Maryland During the Past 175 Years*  
Thon, Robert W. *Mutual Savings Banks in Baltimore*  
University of Maryland libraries

### **Easton Bank of Maryland – Easton, MD**

Bruchey, Stuart R. *Money and Banking in Maryland*  
Bryan, Alfred C. *History of State Banking in Maryland*  
Buse, Elliott. *150 Years of Banking on the Eastern Shore*  
Fields, Barabara Jeane. *The Maryland Way from Slavery to Freedom*  
Guy, Anita Aidt. *Maryland’s Persistent Pursuit to End Slavery*

Maryland Historical Society

- *House of Goldsborough* – The Goldsborough family helped establish the bank and several family members served on its Board of Directors over the years.
- Goldsborough Family Papers
- Goldsborough Family Genealogical Collection

Maryland State Archives

- Register of Wills – Creditors Docket, Talbot County
- Miscellaneous groups of checks drawn on Easton Bank of Maryland
- “Topic Files”:
  - Slave trade
  - Slavery
  - Slaves and slaveowners in Maryland
  - Banking Maryland
  - Easton Maryland

Meeks, Harvey. *Maryland Bank Register, 1790-1964: A Record of the Chartered Banks of Maryland During the Past 175 Years*

Salisbury University – Salisbury, MD

- Nabb Research Center
  - Slavery Miscellaneous Collection
  - Talbot County Vertical File Folder

Talbot County Clerk

Talbot County Historical Society

Talbot County Library

- *Talbot Yesterday*
- Tilghman, Orwald. *Talbot County History*

Thon, Robert W. *Mutual Savings Banks in Baltimore*

University of Maryland libraries

**Eutaw Savings Bank – Baltimore, MD**

Bruchey, Stuart R. *Money and Banking in Maryland*

Bryan, Alfred C. *History of State Banking in Maryland*

Enoch Pratt Free Library – Baltimore

- *Charter and By-laws of the Eutaw Savings Bank* (1858)
- Ephemera Collection

Maryland Historical Society

- *Charter and By-laws of the Eutaw Savings Bank of Baltimore* (1847)
- *Excerpts from the history of a hundred-year old bank*
- Israel Fielder papers
- Robert Garrett & Co. papers
- Eutaw Savings Bank records, 1863-1900

Maryland State Archives

- City Papers, Index, Baltimore City

- Deeds and Mortgages, Baltimore City Superior Court
- Insolvency Docket Index, Baltimore City Court of Common Pleas
- Chattel Records, Baltimore County Circuit Court
- Mortgage Records, Baltimore County Circuit Court

Thon, Robert W. *Mutual Savings Banks in Baltimore*

University of Baltimore

- Local History Research Collection

University of Maryland libraries

## **Exchange Bank of Virginia**

Alexandria Library

Historical Society of Washington County

Library of Virginia – Richmond, VA

- Bank returns (1848) – includes Exchange Bank
- Deposition by William P. Strother, Cashier for the Exchange Bank (1854)
- Joseph Dupuy, Account book for Exchange Bank
- Exchange Bank (Norfolk), Abingdon Branch records
- George family papers
- Indices to deed records for the following communities and counties
  - Alexandria town
  - Chesterfield County
  - Henrico County
  - Mecklenburg County
  - Norfolk County
  - Norfolk town
  - Petersburg town
  - Richmond town
  - Washington County

Lyceum/Alexandria Museum – Alexandria, VA

National Archives and Records Administration – College Park, MD

- RG 101, Office of the Comptroller of the Currency

Norfolk Public Library

Richmond Historical Society

Richmond Public Library

Virginia Heritage: Guides to Manuscript & Archival Collections in Virginia

Virginia Historical Society

- Watson family papers

William & Mary College

- Carter family papers

Williams, Frances Leigh. *A Century of Service; Prologue to the Future: A History of the First & Merchant's National Bank*

## **Hartford National Corporation (HNC) legacy banks**

Heritage Research Center, Ltd.

Report on Bank of America

Predecessor Institutions Research

Regarding Slavery and the Slave Trade

August 4, 2005

Connecticut Historical Society  
 Connecticut National Bank. *Bridgport's First Bank: The Story of Connecticut National Bank, 1806-1956*  
 Connecticut State Library and Archives  
 Fleet Bank Archives  
 New Haven Colony Historical Society  
 New London Historical Society  
 New London Public Library  
 University of Connecticut libraries (all campuses)  
 University of Connecticut – Storrs campus
 

- Dodd Research Center
  - Hartford National Corporation records, 1792-1995 included records for the following banks:
    - Hartford (National) Bank
    - Connecticut River Banking Co.
    - Merchants (National) Bank
  
    - Middlesex County (National) Bank
    - (National) Exchange Bank
    - New London City (National) Bank

Yale University

### **Petersburg Savings and Insurance Company – Petersburg, VA**

Library (and Archives) of Virginia
 

- Land Records/Hustings Court Deed Books, Petersburg
- Henderson, William M. *Petersburg in the Civil War; War at the Door*

 Petersburg City Clerk  
 Petersburg Museums  
 Petersburg Public Library
 

- Local History Collection
- Petersburg History Collection
- Petersburg Newspaper Index
- Virginia Collection

 Richmond Public Library  
 Virginia Heritage: Guides to Manuscript & Archival Collections in Virginia  
 Virginia Historical Society
 

- Blow Family papers - These holdings included references to Petersburg Savings and Insurance Company.
- Branch & Company records – These holdings included references to Petersburg Savings and Insurance Company.
- Charter and by-laws of the Petersburg Savings and Insurance Company
- Royall, William. *History of Virginia Banks and Banking Prior to the Civil War*

- Scott Family papers – Frederic Scott served as an early President of the Petersburg Savings and Insurance Company.

### **Providence Bank – Providence, RI**

#### Boston Public Library

- Mack Eugene Thompson, “Moses Brown, Man of Public Responsibility” M.A. thesis

#### Brown University libraries

##### John Carter Brown Library

- Brown Family papers

##### John Nicholas Brown Center

- Records of the Counting House Corporation
  - History of Ownership documents

Coughtry, Jay. *The Notorious Triangle: Rhode Island and the African Slave Trade, 1700-1807*

#### Fleet Bank Archives

#### Harvard University

- Baker Library, Harvard Business School
  - Records of banks of New England and New York, 1792-1915
  - Slater family business records, 1793-1926

Hedges, James B. *The Browns of Providence Plantations*, 2 volumes

Lamoreaux, Naomi. *Insider Lending: Banks, Personal Connections and Economic Development in Industrial New England*

#### Providence City Archives

- Grantor/grantee indices to deed books

Providence National Bank. *The Providence National Bank: One Hundred and Fiftieth Anniversary, 1791-1941*

#### Providence Public Library

#### Rhode Island Historical Society

- Bowen Family papers
- John Brown papers
- Moses Brown papers
- Butler Family papers
- John Innes Clark Papers
- Direct Tax records, 1798
- Eagle Bank records
- Thomas Lloyd Halsey papers
- Manufacturer’s Trust Company records
- Providence County records, 1729-1833
- Providence Direct Tax, 1814
- Providence Town papers, 1639-1832
- Providence Town Tax records, 1790-1832

- Providence Washington Insurance Company records
- Ships Log Collection
- Warren Insurance Company records
- Works Progress Administration, *Rhode Island Ship Documents*

Rhode Island State Archives

Stokes, Howard K. *Charter Banking in Rhode Island, 1791-1900*

University of Rhode Island libraries

### **Shawmut National Corporation legacy banks**

Boston Public Library

Harvard University

Knowles, Asa S. *Shawmut: 150 Years of Banking, 1836-1986*

Massachusetts Historical Society

Northeastern University

- Asa S. Knowles papers

### **Southern Bank of St. Louis, MO**

City of St. Louis, Recorder of Deeds office

- Property-related records

Kansas City (MO) Public Library

Mid-Continent Public Library system - covers greater Kansas City

Missouri Historical Society

Missouri State Archives – Jefferson City

- Deeds/property record indices for the following counties:
  - Clay County
  - Jackson County
  - Jefferson County
  - St. Charles County

MOBIUS – consortium of Missouri's academic libraries

St. Charles County Public Library

St. Louis Mercantile Library (at the University of Missouri-St. Louis)

- Early St. Louis Bank Receipts

St. Louis University

Western Historical Manuscript Collection – Univ. of Missouri library (all campuses)  
archival holdings