
Jewish Commercial Interests Between North and South: The Case of the Lehmans and the Seligmans

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It is becoming increasingly apparent that the regional economies of nineteenth-century America had numerous interconnections. The cotton trade between southern and northern ports and the return shipment of textiles and other manufactured goods of domestic and European origin have long been seen as fundamental to national economic development during most of the last century.¹ It is also clear that such development did not occur in a vacuum, or in a jar of statistics. Human beings generated the energy needed to open a store, send merchandise from one place to another, and participate in other aspects of American trade and commerce. As we rehumanize business history, we learn anew that personal factors like religion and ethnic origin not only affected the kinds of economic activities pursued and the ways they were pursued, but also intertwined social and economic relationships to such an extent that each provided a foundation for the other.

The Jewish business community of nineteenth-century America provides an excellent example. Initially engaged in trade, and later in investment banking and finance, immigrant Jews adapted to America by taking advantage of their common religious, geographic, and ethnic backgrounds. In so doing Jews created ties among the various regions of the country during an era that we are accustomed to regard as one of sectional strife, war, and a divisive postwar period known as Reconstruction.

As goods, people, and capital moved between North and South, self-help among Jews who lived for longer or shorter periods in the South, and contacts with fellow Jews in the North, helped make the South economically and socially (the two must be considered together) attractive for Jews. Southern economic successes eventually helped Jews participate in the more rarified world of underwriting and investment banking that developed around Wall Street during the latter part of the century. The Jewish financiers of late-nineteenth-century New

York, among whom were members of the Lehman and Seligman families, dealt primarily with each other (in part from necessity), and presented a classic case of the reciprocal importance of social matters and business enterprise.

The Lehmans and the Seligmans were from small towns in Bavaria. The first members of each family to arrive in America began their careers by selling dry goods and general merchandise as peddlers and storekeepers in antebellum Alabama. The paths of the two families also crossed in Manhattan, at Temple Emanu-El on Fifth Avenue and in the Jewish clubs uptown, and of course on Wall Street. The families eventually became related by marriage, in classical "Our Crowd" fashion, when grandchildren of the immigrant generation joined hands in matrimony and cemented financial bonds. These stories, however, have much to do with southern Jewish life and North-South contacts.

Our focus on Jewish merchants and bankers does not mean that only Jews performed in the manner of the Lehmans and Seligmans. The emphasis on family members as business partners and on business affairs as instigators of social relationships is one that has its roots in the very beginnings of trade, and can be found in Renaissance Italy, sixteenth-century Germany, colonial America, and among the Yankee traders of the nineteenth-century United States.² In many other instances, at many different times and in many different locations, minority groups performed particular economic functions that were not performed adequately by others in the larger society. In the context of southern society before and after the Civil War, however, the Jewish experience provides a recent example of the role of a minority group in the economic development of an agricultural region, performing functions that were not so readily performed by many others.³

Merchandising in the South and West

The first of the Seligmans, Joseph, came to the United States in 1837, at age seventeen; Henry Lehman, the first of three brothers, arrived in 1844, twenty-two years old. Neither came with much money or many connections, although Joseph Seligman left his hometown, Bayersdorf, in the company of several other of its residents.

For the Seligmans, and for many others at this time, emigration was something of a communal decision. Not so, apparently, for Henry

Lehman, who peddled through the Alabama countryside until he managed to open a general store in Montgomery in 1847, the year that town became the state capital. By 1848, brothers Emanuel and Mayer were with him in Alabama.⁴

Joseph Seligman also started his American career as a peddler, but in Pennsylvania. William and James joined him after two years. The South initially attracted only James, who thought peddling would be less competitive there. He did well enough to persuade his brothers, who then numbered four, to come to Mobile in 1841. They serviced the towns and plantations of the Alabama countryside, first from one store in Selma and then from three others, all in rural locations. James made regular trips to New York to buy inventory for the country stores and for those of his brothers who remained peddlers.⁵

The Seligmans continued this line of business for about seven years, until 1848, while their younger brothers and sisters came over from Bavaria after their mother died in 1842. The newcomers did not stay in New York City, however. Jesse took young Henry with him to upstate New York to open a dry goods and clothing store, an outlet for J. Seligman & Bros., the importing firm organized by Joseph, the oldest brother, in New York City, with the profits from the successful years of trading in Alabama. Jesse and Henry met Mexican War hero Ulysses S. Grant in Watertown, near their store, and began a friendship that was to continue for many years and provide crucial support for the Seligman brothers in Republican circles during the Civil War and after. William and his sister Babette's husband, Max Stettheimer, moved to St. Louis to open another clothing store.⁶

With the discovery of gold in the West, Jesse took another younger brother, Leopold, to San Francisco to open a general store. They hoped to meet the demands of the '49ers, and rented space in the first brick building built there. When Jesse left to handle some of the growing firm's European banking business, William took his place in the lucrative San Francisco market.

But the Seligmans had more than shopkeeping in mind for themselves. While the San Francisco store sold merchandise to the growing population of the area, it also bought gold to hedge the firm's currency transactions and to sell in the European market. When Joseph reluctantly closed the store in 1867 it was the last Seligman office to be involved in merchandising. Too much money was tied up there, mon-

ey that could be used more effectively in banking and currency transactions.

There can be little doubt that some of the Seligmans, at least, met and competed with Henry Lehman, a fellow Bavarian peddling in the same unlikely part of the United States and whose dry goods store in Montgomery, fifty miles to the east of the Seligmans' store in Selma, opened the year before the Seligmans sold their southern business and went to New York. The distances between towns in the Deep South were substantial; peddlers were among the few who braved the poor roads that linked the plantations and villages of the agricultural South. One can imagine these enterprising German-speaking Jews meeting at a wayside and comparing notes.

The Cotton Trade

Cotton transactions lay at the foundation of the southern economy. Sales by grower to factor or grower to merchant were ultimately paid for with drafts drawn on New York agents or exporters. The drafts were of a certain duration or were drawn at sight for immediate payment or acceptance. When foreign buyers were involved, the sellers drew bills of exchange in pounds or francs on English or French spinners or their agents. Both drafts and bills could be discounted and converted to cash or credit in New York. Whether a cotton sale was profitable could easily depend on the outcome of the currency transactions.

When the Seligmans imported merchandise, as they did in the 1850s, they depended on bills of exchange to generate the English pounds or French francs used to pay for their purchases abroad. The Lehman brothers, for their part, had become so active in the cotton trade from Alabama to New York that they opened an office in New York to handle their own exchange transactions in 1858, about ten years after that of the Seligmans.

The Civil War and Its Aftermath

The two families spent the Civil War years in different ways. There had been no Seligman living in the South for many years; the Lehmans were divided between North and South. Emanuel Lehman, but for a trip to England, spent the war in New York. Mayer, his only surviving

brother (Henry having succumbed earlier to yellow fever in New Orleans) and a southern patriot, moved from Alabama to New Orleans, a city under Union control since April 1862.⁷ They hoped to protect their southern assets and concentrate their funds in the South to await the end of fighting.

The Seligmans did what they could to aid the Union cause. At the very outset of the war they obtained contracts to provide troops with uniforms. They also used their European contacts to help finance the Union war effort. Henry went to Frankfurt in 1862, a time when Union fortunes were low, the outcome of the war in doubt, and the position of some European powers equally so. He and his family successfully sold American bonds to the Europeans through the new Frankfurt office and generated important diplomatic support for Lincoln.

At the end of the war the Seligmans were able to regard themselves more as bankers and less as merchants, and naturally felt allied to the government in Washington, among whose principal postbellum concerns were the integration of the South into the rest of the country and the return of the nation's finances to a peacetime footing. With these ends in mind the Seligmans opened a New Orleans office in the fall of 1865, managed by Jesse's brother-in-law Max Hellman and named Seligman, Hellman & Co. In 1868 Max's brother Theodore, married to Joseph Seligman's daughter Frances (the family interconnections are endless), took over the management of the New Orleans office and remained there until 1880. Max then returned to Europe, as he had always wanted to do, to take charge of the family's Paris firm.

Joseph Seligman, self-appointed chairman of the various family enterprises and working with brother William as J. & W. Seligman & Co. in New York, proceeded quite cautiously in generating business for the office in New Orleans. Correspondence from Joseph in New York to Max Hellman during 1866 and 1867 illustrates many of the difficulties even a successful and well-connected group of businessmen faced in the South immediately after the Civil War.⁸ Joseph's unwavering desire was to use the New Orleans office for banking purposes, for clearing the drafts and bills generated by the cotton trade, not for buying and selling the commodity itself, as the Lehmans did. Profit depended on two factors: the careful selection of bills and drafts for purchase, to minimize the risk that American or European cotton

buyers, or those who endorsed the bills or drafts in the regular course of business, would be unable to meet their obligations if business soured; and successful currency transactions involving the buying and selling of exchange, greenbacks, and gold.⁹

The first postbellum cotton season was a time of uncertainty for all. The Seligmans were rightly concerned about the state of communications and transportation in the South. In January 1866, soon after it opened, the New Orleans office asked for \$100,000 in currency, and continued to make similar requests on a regular basis.

Joseph was careful to divide greenback shipments into parcels of no more than \$50,000, so the money would not all be on one vessel or train. Insurance could not always be obtained for currency shipments in larger amounts because of the number of robberies. Trains were as unsafe as ships. On Max Hellman's return from a summer trip to Europe, he left New York for New Orleans on the Louisville & Nashville Railway, only a few days before a train on the same route was demolished by robbers.¹⁰ The Seligmans stayed out of a proposed bullion business in Utah because shipments from there would be so subject to robbery. They also knew enough to protect the value of their regular currency shipments by selling gold in New York at the same time they sent greenbacks to New Orleans, thereby avoiding the risk of currency fluctuations.

It took time to figure out how to make best use of the telegraph lines between the two cities. Joseph Seligman advised Hellman to play up to the "telegraphic people," who according to Joseph gave friends the earliest information on changes in the New York gold rates. Joseph also cautioned on the importance of the wording of telegrams, realizing that the abbreviated method of communication could easily lead to misinterpretations. The importance of technological innovations in communications no longer stopped at the nation's borders, for the transatlantic cable began to function late in 1866, putting spinners in Europe and England in closer touch with price changes for their raw material in the United States.

Cotton, Currency, and Commercial Paper

Joseph refused to allow New Orleans to take any steps that might expose that office (and hence New York) to the risks of the cotton market, for cotton had been kept at an artificially high price by war-

time disruptions. There was no telling how far the price would drop; indeed, whether it would drop at all. Hellman's purpose in New Orleans was to buy bills and drafts drawn on buyers of cotton for resale in New York. As long as the endorsements on them were reliable, the bills and drafts circulated freely. A banker in Seligman's position in New York offered them for sale to those in need of funds.

Seligman hoped to sell the drafts and bills from New Orleans without putting his firm's endorsement on them, even if it meant losing one half to three quarters of a point on the sale. Their own endorsement, said Joseph correctly, would make the firm liable should the drafts not be paid at maturity. At first Joseph instructed Hellman to endorse the commercial paper not to the New York firm but to the name of an individual employee in the New York office, so afraid was he of seeing his firm's name appear. Soon the paper came to New York without any endorsement, and Joseph sold what he could at the lower price but without the Seligman endorsement and without the potential exposure an endorsement would create.

Joseph's conservative approach to their first season in business did indeed protect them from substantial liabilities. While the firm could safely endorse as much as £100,000 of cotton bills and make a good profit on their resale, Joseph did not want to take such risks in their first go at the commercial banking business in a climate of unstable prices. His judgment proved correct.¹¹

The Seligmans withstood periodic swings in the cotton and currency markets because their domestic and European branches worked together to offset troubles in any one market. As long as gold was available and its price did not drop precipitously the Seligmans were able to hedge their currency transactions.¹² European offices were always potential buyers and sellers of gold, and themselves dealt in exchange. If American markets were disturbed, the European firms could and did provide what America needed, be it a buyer or seller of gold or currency. Conversely, when the Bank of England experienced a fiscal crisis in 1866 after a large commercial bank collapsed, the central bank having to increase its gold reserves instantaneously, the Seligmans were able to arrange for the transfer of \$20,000,000 in gold to the Bank of England.¹³

In two months time business between Seligman, Hellman & Co. in New Orleans and J. & W. Seligman & Co. in New York appeared to

have stabilized, with New York making a profit on all the bills sent from New Orleans. Older firms began to complain that it was difficult to make a profit in New Orleans anymore because so many new competitors had appeared after the war. Joseph Seligman agreed, and was happy to be one of the new competitors. The decline of premiums on gold and exchange was the problem in this business, not the buying and selling of drafts and bills.¹⁴

Joseph became bolder during the Seligmans' second cotton season, but he still appeared conservative in the face of numerous suggestions from Max Hellman to expand into direct cotton buying and other riskier propositions. Joseph encouraged Max, rather, to work together with J. H. Schroeder & Co., a respected Liverpool financier of cotton. They would have to share the profit in New Orleans, but good representation in Liverpool would be worth it. He also wanted Hellman to increase his business with American spinners, some of which was done through drafts on Boston rather than New York. Even though a draft on Boston was worth from one- to two-sixteenths less than one on New York, Joseph wanted the business because of the volume, and brother William went to Boston in November 1866 to find clients for New Orleans.

Finance and Banking

Banking and currency transactions necessarily enmeshed the Seligmans in all the issues of finance and banking raised by the end of hostilities, among them the withdrawal of greenbacks and return to the gold standard, the national banking system itself, and the government's position as a debtor on the national and international scene.¹⁵ They functioned less dramatically as a source of funds for the Deep South at a time when cash was not readily available, helping the regional economy function.

Existing records indicate, furthermore, that Seligman, Hellman & Co., from its inception, made some of its funds available to the many Jewish merchants involved in the cotton trade in New Orleans. Jewish cotton traders in New Orleans were able to draw on the Seligmans, even if the Seligmans did not purchase cotton directly, and even if Joseph in New York preferred to develop a strictly banking presence for New Orleans.

Another unspectacular part of the Seligmans' business in New York

was to act as agents for their London and Frankfurt offices in collecting payments from American importers on behalf of European sellers who sold under letters of credit issued in Europe. The existing records indicate that the percentage of Jewish merchants at both ends of these transactions was high. Because of the use of letters of credit, this part of the banking business did not cause the Seligmans difficulties. Of less interest to the Seligmans were the frequent requests coming from Europe for American merchants to pay or accept the drafts of European sellers without letters of credit. Again the parties on both sides were usually Jewish.

The Seligmans tested the waters of banking and bullion trading after the Civil War, and liked what they saw. The New York office, importers of clothing before and during the war, engaged solely in banking once the war ended. They were considered Jewish bankers working for the Jewish business community in their various locales, but not exclusively so.

As we have seen, the Seligmans were able to participate in public as well as private financing, and continued to do so into the twentieth century. Their interests in the South, begun in the peddling days of the 1840s, changed as circumstances changed, but proved to be of long standing.¹⁶ Their genius lay in linking the defeated Confederacy to other regions that could supply something the South lacked, a functioning fiscal and monetary structure. All participants in the southern economic framework benefitted from the northern, western, and European connections of one family, the Seligmans, whose members did indeed help rebuild the financial structure of the South, and of the nation, after the war.

The Lehmans of Alabama

If Joseph Seligman preferred to make money in the Deep South after the war without becoming a cotton or sugar merchant, Emanuel and Mayer Lehman had taken a different approach. They intended to revive business in Montgomery, Alabama, when possible, the basis for which had been the maintenance of large warehouses for the storage of cotton used by the Lehmans as collateral for deposits given them in the same way that customers deposit money in a bank. Mostly destroyed in the war by retreating Confederate troops, the warehouses were rebuilt by the Lehmans. At the same time they came to the aid of



Mayer Lehman
(1830-1897)

the postbellum state government of Alabama. The Lehmans lent it \$100,000 when the state desperately needed money, and as thanks were made state fiscal agents, much in the way the Seligmans had acted on a larger scale during the war for the national government.

Tangible Lehman assets in Alabama grew to about \$1,500,000 in the 1870s, about 20 percent of that in the form of real estate. Lehman holdings came to include plantations, factories (particularly the Tallassee Textile Mill and the Indian Hill Factory), and urban property. Lehman Bros. in New York also invested some of its own money in southern real estate but more often in railway securities and southern municipal bonds, as the stock market began to come into its own. They did not shy away from long-term investments.

Equally important were funds generated by the Lehmans to link southern growers of cotton to the end users in England. Lehman warehouses allowed the firm to buy cotton directly from growers and store it until prices justified sale. Their inland facilities in Montgomery led the way in eliminating the middlemen located at the port cities, Mobile and New Orleans. Family ties in England assured the Lehmans of buyers. Lehman Bros. in New York regularly bought cotton from its southern offices and sold it the next day at a profit to Newgass, Rosenheim & Co, in Liverpool, their English agents and relatives.

To make funds available for New Orleans the Lehmans dissolved their existing firm in New York and transferred over \$500,000 to a relatively new office in the midst of the defeated Confederacy. Mayer moved permanently to New York, and brother-in-law Benjamin Newgass ran the daily operations in New Orleans until 1872, when Henry Abraham, from the Jewish community that had started life in Alabama in the early 1850s, replaced him. The firm then took on the name Lehman, Abraham & Co. The Lehmans soon became so dominant in the cotton trade that when 132 cotton merchants met to form the New York Cotton Exchange in 1870, Mayer Lehman was not only one of them, but also on its first board of governors and head of its first finance committee.

The Lehmans never expected their New Orleans office to engage in a retail banking operation similar to that in Montgomery. They did expect to buy and sell cotton and supply urban and rural merchants with merchandise and financing for their cotton transactions. After the war various methods of sharecropping or share-renting came into

use for arranging economic relationships between landowners and former slaves or others who did not own land. These relationships served to diffuse control over the disposition of a substantial portion of the crop. The landowner could lay claim only to whatever portion of a crop was due under share arrangements and no longer controlled the purchase and distribution of food, clothing, and supplies, as under the slave system.

With some exceptions, planters did not succeed in running general stores that could have captured the business of the sharecroppers. Those working the land became customers of "furnishing merchants" (many of them Jewish) who supplied merchandise in exchange for promises, secured by crop liens, to deliver cotton to the storekeeper. Country merchants became cotton traders and would have become speculators but for the support of the Lehman and others like them.

The Lehman firm in New Orleans played a major role in the post-bellum economy by (1) supplying cotton growers directly with merchandise; (2) supplying the "furnishing merchants" who traded with the growers; and (3) using funds from New York to buy cotton on the open market in New Orleans or from inland points in Louisiana, Mississippi, Texas, or Arkansas. In all three situations the Lehman supported the business of those with whom they dealt by offering to buy cotton from those who grew it or, more frequently, from those who themselves acquired it in the course of their retail trade.

By the mid-1870s the value of the cotton coming through the New Orleans firm was in the range of \$5,000,000. The list of merchants and storekeepers who sold cotton to the Lehman from offices in New Orleans or from rural locations is noteworthy for the significant number of Jews on it. These merchants may have looked to Lehman, Abraham & Co. to supply merchandise for their stores, but the Lehman firm played a more important role by buying whatever cotton the merchants themselves acquired.

The Lehman provided a secure outlet for cotton to untold numbers of Jewish merchants throughout the region who therefore could stabilize their own businesses. Records of Lehman Bros. also show that the New Orleans firm bought up numerous plantations and country stores, sometimes when their owners could not meet their obligations. Those in trouble were generally allowed to remain in possession and work to pay off their debts.

The Lehmans lived in the South, either Montgomery or New Orleans, for less than twenty years. But they expanded their business interests there for another thirty years. The number of Jews with whom they dealt, and to whom they offered services rarely available to southern merchants or cotton growers, let alone Jews, is too great to ignore when considering Jewish community development in the South in the period following the Civil War.

Overview

The years of Reconstruction in the South offered unusual economic opportunities that could be exploited because of the presence of people like the Lehmans and the Seligmans. In turn, these families laid the foundation for their own participation in the New York securities market and ultimately in the investment banking world of New York, which included such a distinctive group of closely knit Jewish families of German origin, like themselves.¹⁷

This sketch of the Seligmans and Lehmans as immigrant American entrepreneurs living in or working with the South is not only one of business and finance, is not defined by periods of residence, and is not limited to the family members here discussed. It is, rather, bound up with the social and economic development of communities, Jewish and non-Jewish, and with the individual lives of many above and below the Mason-Dixon Line.

At a time when the emphasis on pride in a particular locale and on ethnic history as a living organism encourages us to take a microscopic view of things, it is helpful to recognize at the same time that the South was and is part of a nation. The southern economy in the nineteenth century had important regional aspects, to be sure, but even then part of our story is the development of a national economy.

The activities of the Lehmans and the Seligmans, however, ought to make clear the extent of the interconnections between a regional economy and the economies of other sections of the country, particularly New York. They indicate, as well, that religious identification was an important connection. The ways in which infusions of capital and other forms of help from the North could transform and sustain not just a business but groups of Jewish individuals living in the South have communal as well as commercial implications. As we uncover more and more information on commercial and financial relation-

ships connecting Jews in the South with those in the North, especially New York, we bring to life a unifying factor in the face of assumed separation and southern isolation. We also do a service by adding another piece to the mosaic of nineteenth-century United States history. We do not concern ourselves only with one of many ethnic histories, fascinating though they may be. We are dealing with American history.

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Notes

An earlier version of this paper was read at the 1990 annual meeting of the Organization of American Historians.

1. Still the best account is that of Robert G. Albion, *The Rise of New York Port, 1815-1816* (New York: Scribner's, 1939).

2. See Barry E. Supple, "A Business Elite: German-Jewish Financiers in Nineteenth-Century New York," *Business History Review* 31 (1957): 143-178. For a good example of marriage and business in the antebellum plantation social setting, see Morton Rothstein, "Sugar and Secession: A New York Firm in Ante-bellum Louisiana," *Explorations in Entrepreneurial History*, 2nd ser. 5 (1968): 115-131. Members of the Leverich family, New York merchants, moved South and became related by marriage to, among other prominent landowners, William Minor and Stephen Duncan, two of the largest planter/capitalists in Mississippi and Louisiana.

3. As general background on this question and for the paper in general, see the author's *The Business of Jews in Louisiana, 1840-1875* (Tuscaloosa: University of Alabama Press, 1988).

4. The disappearance of the Lehman Bros. investment firm as an independent entity in the past few years may say something about the current investment banking climate, but does not detract from the influence of the firm throughout its history and of many family members in political and philanthropic matters. What it does mean is that any unknown Lehman business records from the nineteenth century will be virtually impossible to track down. I was fortunate enough to have contacted the firm, then known as Lehman Bros. Kuhn, Loeb Inc., several years ago at a time when a move to new, ever more opulent offices had unearthed a forgotten fireproof storage box containing business records and correspondence covering 1866 to 1881. Much of the information on the Lehmans in this paper comes from those documents.

5. Two manuscript articles on the Seligmans, dating from the 1930s and 1940s, have been at the New York Historical Society for some time. Written by Linton Wells and George Seligman Hellman, respectively, they are both helpful. Of greater moment are the copies of some of the business records and correspondence of the various Seligman firms and family members from the nineteenth and early twentieth centuries, recently donated by J. & W Seligman & Co, to the Bass

Collection of the Bizzell Memorial Library at the University of Oklahoma in Norman. Most of the material here presented relating to the Seligmans comes from those records, known as the Seligman Archives. I wish to express my appreciation to Professor Daniel Wren and Mrs. Sidney Baraff, who were so helpful in organizing this large collection and helping me make most efficient use of an all-too-brief visit.

6. The physical mobility of the brothers, extraordinary in the case of the Seligmans, was characteristic of the mid-nineteenth-century Jewish immigrants who relied on peddling and trade to give them their start in America.

7. He provided more evidence of the importance of family ties to business matters. He there married Babette Newgass, member of the English family who represented the Lehmans in Liverpool when selling cotton to mill-owners. When the Lehmans opened their office in New Orleans, their first partner would be Babette's brother Benjamin, and the firm name would be Lehman, Newgass & Co.

8. Inland Letter Book 1, Seligman Archives, Bass Collection, University of Oklahoma, Norman, Oklahoma, has, among other correspondence, copies of the New York office letters to both New Orleans and San Francisco but overwhelmingly to New Orleans, for these years. (Hereafter cited as Seligman Archives.)

9. For an excellent study of the framework within which the Seligmans conducted their banking business, see Edwin J. Perkins, *Financing Anglo-American Trade: The House of Brown, 1800-1880* (Cambridge: Harvard University Press, 1975).

10. Seligman to Hellman, 15 November 1866, Inland Book I, Seligman Archives.

11. Seligman to Hellman, 29 January 1866, Inland Book I, Seligman Archives.

12. The government steadily undermined the Seligmans' arbitrage activities by regularly selling gold and keeping its price down during the early part of 1866. War in Europe between Austria and Prussia brought gold to Europe and lifted the price at home.

13. Joseph Seligman to Hugh McCulloch, Secretary of Treasury, 26 May 1866, Inland Book I, Seligman Archives.

14. Joseph Seligman to Hellman, 17 March 1866, Inland Book I, Seligman Archives.

15. The background on the nation's financial situation at the end of the Civil War can be found in Robert P. Sharkey's classic *Money, Class, and Party* (Baltimore: Johns Hopkins Press, 1959, paperback ed., 1967), particularly chaps. 2, 3, and 6.

16. Theodore Hellman and his wife Frances Seligman, who lived in New Orleans until 1880, occupied central positions within the New Orleans Jewish community, part of a story yet to be told.

17. See Supple, "A Business Elite." Not only did the group marry among themselves, cementing or creating business affiliations, but they went to great lengths to find business partners among family. Until 1924, for example, all eleven partners in Lehman Bros. bore the surname Lehman.