New Orleans, LA, ca. 1840
(Courtesy American Jewish Archives)

Cotton, Capital, and Ethnic Networks: Jewish Economic Growth in the Postbellum Gulf South

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Several decades after the close of the Civil War, the iconic American writer Mark Twain remarked that "in the Cotton states, after the war … the Jew came down in force, set up shop on the plantation, [and] supplied all the negro's wants on credit."[1] Twain was not the only writer to observe an increased economic presence among Jewish merchants in the South during Reconstruction. Robert Somers, a Scottish journalist, traveled to America from 1870 to 1871 and discovered that a "new class of houses are springing up, mostly Jews, who, by establishing stores in the little towns near the plantations, are becoming middlemen through whose hands the cotton passes from the growers into the market of New Orleans."[2] Somers further observed that in one Mississippi town, "much of the storekeeping business is conducted by sharp, active young men of Jewish aspect."[3] Another journalist, Edward King, similarly suggested that "the Hebrew merchants have large establishments in all the planting districts" and were so prominent that they had "entered into the commerce of the South in such a manner as almost to preclude Gentile competition."[4] These comments reflect a broader sentiment that Jews were increasing in both number and economic prominence in the postbellum South.

Many of these writers' contemporaries believed that the engine behind this new trend was in New York's financial district, as well as in cities such as Boston, Baltimore, and Cincinnati. Such a sentiment, when placed in the broader context of a Southern desire for autonomy during Reconstruction, is not surprising. Somers, for example, claimed that "these people are sent down by firms in New York and other large towns," and he suggested that "one firm in New York is said to make half a million of dollars in this lucrative business per annum, after giving, it may be supposed, a fair share of the spoils to the Hebrew agents, who live on the spot, and bear the heat and burden of the day."[5] He claimed that Jewish shopkeepers were "mostly young men pushed forward by an unseen force in the large cities,"[6] and Twain, as we have seen, similarly maintained that Jews "came down in force" —presumably meaning down from the North.

While these contemporaries correctly noticed that Jews were increasing in economic prominence, their understanding of how this came to be reflected the time and place in which they wrote. My aim in this essay is to move beyond these observations and to understand more concretely how and why Jewish businesses rose to prominence in the postbellum Gulf South. I will do this by tracing the sources and flow of capital that allowed two specific businesses to thrive, and such a lens will highlight three key factors that facilitated

Jewish economic growth in the region. First, the cotton industry was critically important to many Jews in the Gulf South, allowing smaller merchants to rapidly reach middle-class status and larger firms to reach global prominence. Second, tracing the flow of capital highlights how some Jewish firms reached economic prominence in the cotton industry during the antebellum and war years—positioning them, and other Jewish firms with whom they would later forge business relationships, for success in the postbellum years. The existence of a well-established and well-capitalized group of Southern Jewish businesses at the close of the Civil War was essential in the rise and growth of postbellum Jewish businesses. Third, tracing the flow of capital reinforces how Jews depended on close familial and ethnic networks to grow their own businesses. In the face of anti-Jewish prejudices, Southern Jewish merchants created tight-knit networks by sending close associates to cities such as New York, where they could secure access to goods, capital, and financial markets. In the postbellum years, this access to capital would permit these merchants to extend their networks by capitalizing an increasing number of Jewish businesses. Taken together, my analysis will suggest that cotton, capital, and networks helped to facilitate the rapid rise of postbellum Jewish businesses in the Gulf South.

While these three factors helped businesses to grow, tracing the flow of capital also has important implications for questions of Southern autonomy and Northern influence during Reconstruction. There is certainly evidence of Northern financing of postbellum Southern Jewish businesses, and it is clear that some Jewish merchants came from the North during or after the war.[7] Yet to suggest that the growth of postbellum Jewish businesses was driven primarily by a Northern engine, as some have done, may be a faulty assumption. This work will cast doubt on assumptions that the proliferation of postbellum Southern Jewish businesses should be attributed primarily to outsiders from the North. Rather, it will suggest that the growth of these businesses may have been more deeply rooted in the South than anecdotes and popular sentiments might suggest.

In the following pages, I will closely analyze the sources and flow of capital within two prominent Southern Jewish firms—tracing their rise in the antebellum period, their survival during the Civil War, and their growth after the war. The first is Lehman Brothers, the once-proud financial firm whose 2008 bankruptcy helped to propel the United States into its worst period of economic turbulence since the Great Depression. Though I am not the first person to analyze the firm's rise, Lehman Brothers' central role in the extension of credit in the postbellum Southern Jewish economy makes it impossible to ignore and critical to understanding the flow of capital in this era. Founded by three Jewish immigrant brothers, the firm grew quickly from its Montgomery, Alabama, roots into a firm with a global footprint that linked Southern markets to New Orleans, New York, and Europe. The second firm is Meyer, Deutch &

Weis, which was founded by a small network of brothers, cousins, and fellow German-Jewish immigrants. This firm is not as well known, but, like Lehman Brothers, it connected a cotton town (Natchez, Mississippi) to the markets of New Orleans, New York, and Europe. Though these two firms offer a limited sample size from which we cannot draw sweeping conclusions, tracing their flow of capital offers a framework through which we can move closer to understanding the rapid rise of Jewish businesses in the postbellum Gulf South.

Jewish Economic Life in the Antebellum Gulf South

On the eve of the Civil War, there were an estimated thirty-three thousand Jews scattered throughout the southern United States, the majority of whom had emigrated from Central Europe beginning in the 1820s. Many of these Jews had been peddlers in Europe, and they frequently entered that profession upon their arrival in America. These peddlers flocked to rural areas with poor transportation networks, which generally provided more opportunities for them to sell their wares, and the more successful of them opened small businesses, often selling dry goods and general merchandise.[8] German-Jewish peddlers and merchants in this way fanned out across the American South.

These antebellum Southern Jews were connected to their fellow Jews in both Europe and the northern United States through deep economic ties, fostered by family and ethnic networks. Other historians have observed the critical importance of these Jewish networks more broadly; for example, the first Jews to arrive in America in the seventeenth century were welcomed in large part because of their access to a worldwide family and ethnic trading network, positioning them at the forefront of the New World's economy. Contemporary journalists have also highlighted this phenomenon in a non-Jewish context; a recent article in *The Economist* noted the importance of Chinese ethnic networks in spurring growth in China.[9]

Other historians have noted the same phenomenon at play for Southern Jewry in the nineteenth and twentieth centuries. Elliott Ashkenazi, for example, has provided evidence of this in Louisiana. Steven Whitfield has analyzed ethnic networks for Jacksonville, Florida, and Henry Baker has done the same with Atlanta.[10] My work will reinforce the importance of these networks, applying the concept to the flow of capital and the growth of Southern Jewish businesses in this era.

Networks connecting Southern Jewish business to the North were in place well before the war. Initially, these networks were small and operated within businesses, connecting Southern firms to goods and capital in the North. For example, the New Orleans business of Goldsmith, Haber & Co. sent Isaac Haber to New York to purchase goods for the firm. Southern firms such as this one, with direct connections to the North, frequently extended their network by sharing those connections with smaller Jewish-owned businesses—in this case, by selling the goods purchased in New York to rural merchants, many of whom were Jews, including H. Levy & Bro. in Bayou Sara, Louisiana. These extended networks are also exemplified by the dry-goods wholesaler A. Beer & Co. When this firm went bankrupt in 1855, approximately two-thirds of the customers who owed it money were fellow Jews, suggesting that it had established significant connections with Jews throughout the area.[11] Close-knit networks such as these provided individual businesses with access to the capital and goods of larger markets, and once this access was established, these businesses could then extend their networks to share that access with other Jewish firms. These relationships were mutually beneficial.

Lehman Brothers offers a splendid test case to document how these networks were intertwined with the cotton industry in the era under study. Henry Lehman, founder of the firm and the son of a cattle dealer and farmer, emigrated from rural Bavaria in 1844 at age twenty-one. After brief stops in New York and Mobile, Alabama, he settled in Montgomery, Alabama, a growing inland center of the booming cotton trade. Montgomery was a logical location for a cotton center, as it had river access to both Mobile and New Orleans, each of which played important roles in the cotton trade. As Montgomery's population increased and its prominence in the cotton industry grew, it presented numerous business opportunities for Lehman, who opened a shop in which he sold merchandise such as crockery, glassware, tools, dry goods, and seeds. In 1847, his brother Emanuel also immigrated to America, and a third brother, Mayer, joined the other two in 1850.[12]

While the three brothers maintained their general store, their business in Montgomery soon began to focus its attention on the cotton industry. As early as 1850, they began buying cotton, as "farmers would come in to town with their cotton and trade it for shirts, shoes, fertilizer … and all the necessities." This, Mayer Lehman's son recalled, was "how they got started in the cotton business." The brothers would often extend credit to planters and regularly received payment in cotton rather than currency.[13]

As the Lehman brothers' roots in the cotton industry grew deeper, it only made sense for them to establish an operation in New Orleans, a major port in the cotton trade. Cotton was shipped via the Mississippi River to New Orleans for export, and by 1834 the value of New Orleans' cotton exports ranked the city at the top of all U.S. ports.[14] Relying on their small family network, Henry Lehman was initially placed in charge of the New Orleans operation, but when he died of yellow fever in 1856,[15] Mayer took over. In the Crescent City, the Lehmans grew their family network when Mayer married Babette Newgass, who was related to the Goldsmith family, owners of a dry-goods store in the city. The Goldsmiths were also related to the Habers, another important mercantile family in New Orleans, further cementing a family network.[16]

Mayer Lehman
(Courtesy American Jewish Archives)

Back in Montgomery, business for the Lehman brothers' primary operation grew rapidly in the 1850s, and they were deemed "punctual in all their transactions … good for their contracts." They owned two slaves in 1851 and either four or five slaves by the following year. By 1855 they also owned real estate, and two years later they were making money and "steadily and rapidly" increasing in prosperity.[17] They had a "prosperous business and a very successful warehouse," and Mayer Lehman was well known in social circles—he was good friends with the governor of Alabama, and he also knew Jefferson Davis, the future president of the Confederacy. He owned a large house and two or three household slaves.[18]

To grow the business in the antebellum South, Lehman Brothers sought access to New York, a critical link in the cotton trade. Prior to the 1830s, New York was the primary port through which Southern cotton was shipped to foreign cotton centers such as Liverpool; in 1822, cotton comprised 40 percent of New York's exports. Though the amount of cotton shipped through New York had diminished significantly by the 1850s, the city continued to play a central role in the cotton trade—in large part because of its growing role as the country's financial center.[19] New York was also home to the New York Stock Exchange and the Gold Exchange and served as the center of market speculation, providing capital for the West and South.[20] By 1860, New York had developed into a major metropolis, growing from a population of 200,000 in 1830 to more than 800,000 in 1860.[21] The city's garment industry produced 40 percent of the nation's clothing, and the city's economy centered largely on cotton.[22]

While New York was playing a large role in the cotton trade, it was simultaneously becoming a hub of Jewish life. By the mid-1840s, one out of every four American Jews lived in New York, and on the eve of the Civil War, forty thousand Jews lived in the city, comprising 5 percent of the city's population.[23] New York's Jews had been represented proportionally among the city's top businesses, but their influence was increasing. Fifty-one of the city's "principal merchants" in 1853 were Jewish firms, but the number had grown to 141 just prior to the war.[24]

Emanuel and Mayer Lehman recognized the importance of New York to their growing business, and Emanuel began to take frequent trips to the city, where he would purchase supplies and negotiate with cotton manufacturers and exporters.[25] Emanuel also secured capital in New York, which helped to grow the informal banking operation that the brothers began to operate out of Montgomery.[26] In 1858, Lehman Brothers opened its first New York office, in the center of the U.S. cotton market. Thus, Lehman Brothers was not created as a Northern firm but rather as a Southern firm with a Northern presence, and a tight, transregional network of family connected Montgomery, New Orleans, and New York.

Lehman Brothers was not the only Southern Jewish firm to set down roots in New York in the 1850s. Its offices were close to the banking and brokerage operations of major Jewish firms such as those run by the Kuhns, Loebs, Goldmans, Sachs, and Seligmans.[27] The Lehmans were also close with several prominent Jewish families who had ties to the South. Their association with the Strauss family, of Macy's fame, spanned several generations, and Mayer's son Irving married a member of the Strauss family. They were also close with the Seligman family for several generations[28]—Joseph and William Seligman founded the brokerage house J. & W. Seligman in 1864. The Strauss and Seligman stories share many similarities with that of the Lehmans.

With a presence in Montgomery, New Orleans, and New York, Lehman Brothers' business was strong and vibrant on the eve of the Civil War. Yet, although it had achieved significant success, it nevertheless faced an uphill climb in its quest to gain credit because it was a Jewish-owned business. One R.G. Dun & Co. credit reporter in Alabama made sure to note in his 1849 report that the Lehmans were German Jews, and an 1853 report claimed that though they were Jews, and "as good as any," "very little reliance is here placed in any of the descendants of the tribe." The credit reporter noted that "they are in fair credit here, but Jews seldom remain and make good citizens." Several years later, a credit reporter recorded that the Lehman brothers were "Jews, but though Jews, are considered almost as good as 'white men'." He believed that they were "considered as honorable and trustworthy as it is possible for Jews to be" and were "an exception to the race, being considered honest."[29] In part to overcome these prejudices, Lehman Brothers relied heavily on the family and ethnic network that connected its Southern operations to New York, allowing for direct access to capital. This would be essential to their growth.

Facing anti-Jewish prejudices while trying to secure credit was not unique to Lehman Brothers. Lazarus and Leon Bloom, for example, of Clinton, Louisiana, were deemed "as reliable as Jews are generally"—not exactly a ringing endorsement.[30] Nor were these prejudices unique to the South, as David Gerber has observed a similar phenomenon in Buffalo, New York. He notes that Jews often went into business with little capital, held little or no real estate, were secretive about their business practices, and lacked deep roots in the city—characteristics that may have led their contemporaries to believe that these firms were a riskier investment.[31] Gerber argues that though credit reporters were not necessarily mean-spirited or bigoted, the stereotypical Shylock image gave rise to a certain hesitation to recommend Jews for credit.[32] "There was a presumption always of the likelihood of dishonesty among Jewish merchants," Gerber notes, as one reporter warned that "prudence in large transactions with all Jews should be used," and another noted that one particular business owner was "responsible now, but [he] is a Jew; there is no telling how long he will remain so." Gerber concludes that "the investigators' fears were irrational—testimonies to the tyranny that prejudice, fueled by sudden contact with entrepreneurs of a different culture in a period of rapid and disorienting change, exercised over experience." However, he concludes that "the effects were real enough," and as a result, Jews turned to family or friends as an alternative network for their businesses.[33] We can apply Gerber's analysis to lending practices in the South during the same era, underscoring the need for these close-knit networks to provide the capital for Jewish businesses to grow and thrive.

A second Southern Jewish firm that reached prominence in the antebellum period, Meyer, Deutch & Weis, similarly relied on a tight-knit family and ethnic network that was deeply intertwined with the cotton industry. The roots of this firm date to 1837, when Joseph Deutch and Isaac Meyer emigrated from the German states to New Orleans. Deutch arrived with two men from the same German town—the cousins Juda David and Solomon Weis.[34] Meyer also emigrated in the same year,[35] though it is unclear if he came with the others or if he knew them while in Germany. Weis died shortly after his arrival,[36] but David and Meyer opened "David & Meyer, Dry Goods, Importers," in New Orleans around 1845.[37]

David & Meyer soon grew beyond New Orleans, employing a close transnational and transregional network to access the New York and European markets. Meyer established a New York branch of the business under the name Isaac Meyer & Co., which provided access to the goods and capital of New York.[38] Because the firm imported French, German, and Swiss goods, it developed a European presence as well, and David began to spend much of his time in Europe. After he died in 1851,[39] Meyer took over the role of European buyer for the business.[40]

In addition to its New Orleans, New York, and European presence, the firm opened what would become its flagship branch in Natchez, Mississippi. Natchez was situated on the Mississippi River, and with steamboats on the river, easy access to New Orleans, and cotton plantations close by, it soon became an important inland center of the cotton industry.[41] To assist them in Natchez, Meyer and David welcomed Joseph Deutch into their operation as a partner. Deutch was from David's hometown in Germany, and the two had immigrated to America together.[42]

The business quickly found success, though not without an uphill climb. By the late 1840s, the New Orleans branch flourished, importing its own European goods,[43] and the Natchez branch was sufficiently successful for one observer to remark that its proprietors always had "bags of money" and were "prob. rich."[44] Yet despite their success, and much like Lehman Brothers, they also faced additional challenges in acquiring credit because they were Jewish. The first word in an 1847 credit report entry about the business was simply: "Jews." Though one credit reporter noted that they were "good men," he was sure to note that "some think them good, others do not, probably because they are Jews."[45] A later credit report explained that Jews ran the firm, and one "should not think any Jew safe for large amount."[46] As the business grew throughout the antebellum period, it, much like other Jewish businesses, did so while confronting these prejudices.

Nevertheless, the firm did grow, and Meyer and Deutch realized that they needed another partner. To fill this need, they turned to someone whom they knew well, and in 1857 they invited Julius Weis to join their firm. Weis was the cousin of Juda David and the brother of Solomon Weis, with whom Joseph Deutch had emigrated from Germany in 1837.[47] This close network of family and coreligionists became the firm of Meyer, Deutch, & Weis.

Born in a small German town, Julius Weis arrived in America in 1845, successfully utilizing a close family and ethnic network to rise from poor immigrant to the third partner in Meyer, Deutch & Weis—in just over a decade. When he arrived in New Orleans he met Isaac Meyer, who at the time was the business partner of Weis's cousin, Juda David. From New Orleans, Weis travelled to Natchez, where he boarded for a time with John Mayer, the same man with whom Meyer and David had also boarded when they first arrived in the city. In 1846 David provisioned Weis, who began peddling at age nineteen with another cousin. Shortly thereafter he set out on his own, peddling on foot until he could afford two mules and a wagon.[48]

By 1853, Weis's business had increased to the point where he built a store in Fayette, Mississippi, and offered fellow Jew Meyer Eiseman a quarter stake in the business.[49] Though it is not clear how Weis and Eiseman met, Eiseman was born in Bavaria in 1828, and he arrived in the United States through the port of New Orleans in 1846.[50] To start their business, Weis and Eiseman turned to their family and ethnic network, purchasing a stock of goods from Meyer and Deutch on credit. They were allowed to repay their debt late when a yellow fever epidemic prevented them from paying on time—an example of one Jewish business supporting another.[51]

Thus, when Meyer and Deutch offered Weis a 20 percent share of profits to run their wholesale and retail dry-goods and clothing business in Natchez, they were turning to an individual whom they knew well and who was already integrated into their immediate network.[52] Under the new arrangement, Deutch would spend the bulk of his time in New York, and although he did sell some goods there, his primary business was buying for the Natchez store. Meyer also resided in New York temporarily,[53] but he spent most of his time in Europe purchasing merchandise for the business.[54] Weis remained behind to run the Natchez end of the operation, and to assist him he turned to twin brothers Victor and Adolph Meyer,[55] Isaac Meyer's nephews.[56] The Southern firm now had access to the New York market through the tight transnational and transregional network that it was building.

By the eve of the Civil War, Meyer, Deutch & Weis was thriving. The firm built a large building in Natchez,[57] where it sold elegant goods and staples.[58] It had excellent credit; one estimate suggested that the firm was worth more than $100,000 in 1860.[59] Just months before the war broke out, one reporter maintained that "everything looks flourishing" and that the business was finding "increased success."[60] Meyer, Deutch & Weis had already reached economic prominence, relying on a tight-knit family and ethnic network that connected their Southern operation to the markets of New York, New Orleans, and Europe.

Thus the examples of Lehman Brothers and Meyer, Deutch & Weis demonstrate that the seeds of Jewish economic success in the postbellum South had already been sewn before the start of the Civil War. These businesses had established themselves in the rapidly growing cotton trade, tying their future success to the growth of that industry. Moreover, the development of tight-knit networks provided those firms with access to capital. The result was that on the eve of the Civil War, the framework of a system that would capitalize postbellum Jewish businesses in the Gulf South was already in place. Following the war, Lehman Brothers and Meyer, Deutch & Weis would broaden and extend their networks considerably, facilitating the growth of Jewish businesses.

Economic Adaptation During the Civil War

The outbreak of war radically altered the business opportunities available to Lehman Brothers, Meyer, Deutch & Weis, and their fellow merchants in the South. With supply lines disrupted and a Union blockade in place between North and South, businesses that had been successful before the war were forced to find new ways to survive. Though not all businesses were able to do so, both Lehman Brothers and Meyer, Deutch & Weis did.

This wartime environment offered economic reward for both new and existing business ventures. One new occupation that emerged as a direct result of the war was that of the sutler. Commanders issued licenses to sutlers, who followed closely behind the troops and sold them nonmilitary goods such as food, clothing, alcohol, and tobacco. This business was well suited to those who had been peddlers before the war, including Jewish peddlers, though this was in no way a solely Jewish profession.[61] While sutlers were appreciated for the goods that they provided, they were often reviled for charging high prices, and Jews seemed to receive a disproportionate amount of the blame.

Much more lucrative than following and provisioning troops, however, was the opportunity to smuggle goods through the Union blockade. Southerners needed basics from the North, and they also desired luxury goods and the latest fashions. Additionally, the North needed cotton from the South, and Southern farmers needed an outlet for their cotton. Smuggling goods could be lucrative and important, and because of the great need, both sides were willing to pay significant markups. For example, four hundred pounds of bacon could be purchased in the North for $88 and sold in the South for $2,400. Conversely, one bale of cotton could be purchased in the South for $100 and sold for as much as $500 in the North. Great reward awaited any merchant, Jew or Gentile, who could purchase goods in the North, sneak them past the blockade to sell them in the South, and then return to the North with smuggled cotton.[62]

Of course, charges of war profiteering awaited anyone who sold goods at such significant markups, and although not all smugglers and profiteers were Jews, and not all Jews were smugglers and profiteers, Jews again bore a disproportionate amount of blame for smuggling and its associated ills. This was one of the motivations behind Ulysses S. Grant's infamous General Orders No. 11, which expelled "Jews as a class" from areas under his command.[63] While Jews were often unfairly targeted for smuggling and profiteering, it is clear that for some Jewish merchants, these activities did help to fuel wartime profits.

Lehman Brothers and Meyer, Deutch, & Weis also utilized new wartime opportunities to grow their businesses—in ways that would ultimately lead to new postbellum opportunities for their fellow Jews. Lehman Brothers, for example, turned increasingly to cotton speculation, reflecting the increasing importance of the crop for Jewish businesses. In 1862, Mayer Lehman entered a partnership with a Montgomery cotton agent named John Wesley Durr, a Georgia native who was a partner in one of Montgomery's major cotton centers. Because only a limited amount of cotton could circumvent the blockade, the majority of Southern cotton had to be stored until the blockade was lifted at the end of the war. As a result, Lehman and Durr began to operate as Lehman, Durr, & Co.; they purchased a cotton warehouse and by 1863 had emerged as one of the top five cotton firms in Montgomery. Unfortunately for them, they lost a potential fortune when retreating Confederate troops set fire to the warehouse to keep the cotton out of Union hands.[64]

Despite the wartime opportunities in Montgomery, even larger prospects existed for Lehman Brothers in New Orleans, particularly after the city fell to Union forces in 1862.[65] Southerners who lived in areas captured by the Union and who were willing to swear an oath of allegiance to the Union could often receive a permit to trade in cotton. This, of course, offered the potential for significant profits.[66] As a result, Mayer Lehman moved much of Lehman Brothers' Southern operation to New Orleans, where he created Lehman, Newgass & Co. with his wife's brother, Benjamin Newgass. The new business functioned much as the Montgomery branch of Lehman Brothers had before the war, selling wholesale merchandise and also maintaining a presence in the cotton industry.[67] Thus Lehman Brothers adapted to wartime conditions and continued to grow, and its success became even more closely linked to the cotton industry.

Meyer, Deutch, & Weis similarly adapted to wartime conditions in order to thrive, though it did so in a very different manner. After New Orleans fell to Union troops, Julius Weis traveled to New Orleans to withdraw money held by the Old Citizens' Bank, fearing that it might have been confiscated had he waited. He also purchased twenty ounces of quinine for $1.25 per ounce, and, once back in Natchez, he sold it for $10 per ounce, which financed his trip to New Orleans.[68] Weis then took a stock of clothing to Memphis, where he sold it to Confederate soldiers. He later sold goods in Macon, Augusta, and Savannah, Georgia, as well as Jackson, Mississippi. Following this, he purchased a stock of goods in Charleston that had been smuggled by a blockade runner and brought the goods to Jackson, where he opened a small store. After he was forced to flee Jackson he returned to Natchez, where he resumed regular business when the town fell into Union hands.[69] Weis adapted to the wartime economic realities, and his creativity allowed Meyer, Deutch & Weis to repay its debts, with interest, from before the war.

Thus at the close of the Civil War, both Meyer, Deutch & Weis and Lehman Brothers were sufficiently established and capitalized to play a significant role in the postbellum economy. Both had relied heavily on the cotton industry and on family and ethnic networks, and both had emerged from the war in strong fiscal shape. Their businesses not only survived, but their access to capital positioned them—and many of their fellow Jews—to succeed in the new postbellum economic environment.[70] Not all Jewish businesses, however, had done so well. In one survey analyzing 125 New Orleans Jewish businesses between 1840 and 1866, 30 percent ended in bankruptcy.[71]

Postbellum Southern Jewry and the New Economy

At the close of the Civil War, the South was devastated. Its economy was in shambles; Southern currency and Confederate bonds had been rendered worthless, and land had lost substantial value. Moreover, the banking system had collapsed—though the South had about 25 percent of the population in 1865, it had only 2 percent of the nation's banks.[72] Those banks that did survive the war found it difficult to lend money to those in need because of widespread illiteracy, geographical dispersion, and incomplete credit reporting. On top of this, the South was transitioning to an entirely new economic system, which replaced slave labor with tenancy and sharecropping.

With little available credit, this transition was fraught with complications. When former slaves became farmers, they needed basic necessities such as food and clothing, as well as supplies to plant their first year's crop.[73] Moreover, peddlers and merchants required capital to restock their empty packs and shelves.[74] Southern businesses were in dire need of credit, and because the banking structure was ill equipped to provide necessary capital, it often fell to private businesses and individuals to finance parts of the rebuilding of the South.

In this environment, Lehman Brothers and Meyer, Deutch & Weis—as well as many other businesses that had operated in New Orleans with trade permits during the war[75]—were at a decided advantage because they had emerged from the war in strong fiscal shape. Lehman Brothers and Meyer, Deutch & Weis were also positioned for success in the postbellum years because their close familial and ethnic networks continued to provide them with direct access to capital—capital that many other Southern businesses lacked. They were also strategically located in areas that were important to the cotton industry. The industry's center of gravity was shifting from the Atlantic states to Mississippi, Louisiana, and western Alabama,[76] and its financial center remained in New York. Taken together, cotton, capital, and ethnic networks meant that Lehman Brothers and Meyer, Deutch & Weis could prosper, and their success would allow them to lend capital to members of an ever-extending ethnic network. This flow of capital helped to fuel Jewish economic growth in the postbellum Gulf South.

In the years after the Civil War, Lehman Brothers continued to grow financially. Recognizing the importance of capital and New York's place as America's financial center, in 1868 Mayer Lehman joined his brother Emanuel, who was already living in the city, and Lehman Brothers moved its primary operation to New York.[77] While cotton remained a focus of the company's business, Lehman Brothers increasingly turned its attention to commodities, buying and selling petroleum, coffee, and sugar.[78] It moved into investment banking when the practice and the term were little known. Many of those investments would be in the South, including real estate, railway securities, and Southern municipal bonds.[79]

Though the business was diversifying and the center of gravity was moving to the North, Lehman Brothers remained committed to its Southern cotton operation. Unable to oversee the day-to-day workings of the Montgomery and New Orleans branches, Mayer and Emanuel retained majority stakes in each business but relied heavily on members of their close network for day-to-day operations. The brothers entrusted their New Orleans branch to Benjamin Newgass, Mayer's brother-in law; and in Montgomery, John Wesley Durr—to this point the only nonrelative and only non-Jew in such a leadership position[80]—took control of daily business.[81] Leadership in the firm would stay in the family for generations.

In Montgomery, Lehman, Durr & Co. picked up the pieces after the war, helping to fill the pressing need for capital in the South. The firm continued its general merchandising, although on a smaller scale, while it increasingly focused on the cotton industry.[82] Lehman, Durr & Co. rebuilt its cotton warehouses, which allowed the firm to buy cotton directly from growers and to store it until prices rose. The company's close family networks provided an outlet for cotton as well; the New York branch bought cotton from the Southern office regularly and frequently sold it to family members in Liverpool, the center of England's cotton industry.[83] The New York branch's access to capital also helped Lehman, Durr & Co. to grow its banking operation, filling the desperate need for credit in the South. For example, the firm loaned the state of Alabama $100,000, and in 1867 the Montgomery branch was appointed fiscal agent of the state, servicing the state's debts, interest payments, and other obligations.[84] This was only possible because of the groundwork laid by the firm in the antebellum period.

In New Orleans, Lehman, Newgass, & Co. soon became Lehman, Abraham, & Co. after Benjamin Newgass left for Liverpool. This move helped internationalize Lehman Brothers' close family economic network. In Newgass's place, one of his relatives, Henry Abraham,[85] took over the New Orleans firm, which continued to buy and sell cotton. It leveraged its access to New York capital, buying cotton directly from rural growers and merchants, many of whom were Jews. This provided these growers and merchants with a reliable outlet for their cotton and thus a source of income.[86] Lehman, Abraham & Co. also increasingly focused on supplying rural shopkeepers with goods from New York, and the firm was frequently paid in cotton. To this end, it purchased several country stores in Mississippi and Louisiana to provide retail outlets. The company continued to grow, and annual profits during the 1870s approximated $100,000.[87]

Lehman Brothers and its affiliates extended their networks and helped to prop up newer businesses that were springing up across the South—the firms that Twain, Somers, and King had observed. These businesses were positioned on the front lines of the emerging economic system because of several external factors that were very much outside their control. First, with the emergence of sharecropping and tenancy, former slaves needed equipment, seeds, and other necessary items. Because Jews had been so heavily concentrated in peddling operations or general stores, they were naturally prepared to meet this demand. Additionally, because many Jewish peddlers or stores had scattered throughout the Gulf South before the war, they were already geographically positioned to meet the tremendous demands of those in rural areas. As a result, businesses that had struggled or failed before the war now found a plethora of new opportunities. Technological advances also positioned Jewish businesses for success, breaking down a system whereby wealthy cotton factors were the ones to profit from cotton transactions. Improved communication technology after the war meant that Jewish merchants could become smaller-scale cotton buyers in the interior and have the same access to international cotton prices as did the factors. Technological improvements in transportation and railroads also meant that those cotton buyers in the interior could ship directly to cotton markets without the services of factors.[88]

Jewish merchants in the cotton industry were also positioned for success in the new economy because of their access to capital. This, as previously noted, was a result of both their antebellum success in the cotton industry and their tight-knit networks that provided access to financial centers. Because the banking structure had collapsed in the postbellum South, merchants who had access to capital were often the only ones who could provide essential supplies to farmers on credit.[89] Governments encouraged merchants to lend this capital by passing a series of crop lien laws, which allowed farmers, who lacked valuable assets, to pledge their future crop as collateral. While these laws protected merchants, they also drew the ire of those farmers who were unable to pay their debts, leading to charges that Jewish merchants exploited their customers and placed them in a cycle of perpetual debt. Robert Somers, for example, argued that the new economic system "will probably grind and impoverish the mass of poorer cultivators, white and black, for a long period to come."[90] Similarly, Edward King noted that "in some sections, the Hebrew is the taskmaster, arbiter and guardian of the planters' destinies."[91] Thus, while lien laws created new business opportunities for Jewish merchants, those opportunities came at the steep price of increased antisemitism.

Nevertheless, larger Jewish businesses had access to capital through the networks that we have seen, and their business contacts with Northern Jewish wholesalers were quickly renewed at the end of the war. Lehman Brothers then extended its network in the postbellum years by doing business with many of the Jewish firms that were scattered throughout the interior. This was mutually beneficial; these smaller firms grew rapidly with access to Lehman capital, which increased Lehman Brothers' footprint in the South. Many of these extended business connections occurred through the Montgomery and New Orleans operations, which could forge new business relationships with Southern neighbors. The New Orleans operation, for example, often sold cotton for other firms, many of which were run by Jews. A cursory examination of Lehman, Abraham & Co.'s ledgers from the late 1870s suggests that approximately half of the firms with which the company did business may have been led by Jews. More research is certainly necessary to concretize these observations and to understand what, if anything, was different about the company's relationship with Jews versus non-Jews. More information is also necessary to understand whether the firm was lending to Jews at a rate proportionate with their representation in these businesses. Nevertheless, it is clear that the relationship was strong between Lehman, Abraham & Co. and other Jewish firms in the Gulf South.[92]

While the local Southern branches played a significant role in extending the firm's ethnic network, the main branch of Lehman Brothers in New York also "offered to advance money to a large extent to Southern planters to move their crops."[93] One connection was with Julius Freyhan & Co. of Bayou Sara, Louisiana. Freyhan had run a small business that had failed before the war, but he regrouped after the war and created a successful dry-goods store that provisioned subgroups within the postbellum Southern economy. For example, by 1870, he was "doing a considerable business with small farmers and planters"[94] and shortly thereafter was "doing a large business principally with the negroes." In addition to supplying farmers, Julius Freyhan & Co. purchased cotton, and by 1875 he did "as much business as all the other merchants of this place together." Freyhan also ran a grist mill and owned real estate.[95] Although neither the amount of Lehman support nor the date of their first financial transaction is clear, we know that by 1877 Lehman Brothers and Julius Freyhan & Co. had forged a business relationship.[96]

The story of Julius Freyhan & Co. also demonstrates that not all merchants who succeeded in this era "came down in force" from the North during or after the war—Freyhan lived in the South prior to the conflict. The same was true for other merchants who had failed in the South prior to the war but found postbellum success. These included , for example, Jacob Farnbacher and Simon Mendelsohn of Baton Rouge, Louisiana.[97] More research is needed to understand just how many postbellum businesses had Southern roots, but a cursory examination of the R.G. Dun records suggests that these firms were not alone.

Another Southern Jewish firm with which Lehman Brothers conducted business in the postbellum years was Levy & Bodenheimer of Shreveport, Louisiana. S. Levy had just opened a "large store" of produce in 1867, which was deemed a "good business."[98] By 1869 he had joined forces with Henry Bodenheimer and sold dry goods[99] under the name Levy & Bodenheimer.[100] By 1871, they were both "known merchants, in high repute" who ran a "cautious business" that made money. The following year, one observer believed that they were "succeeding in establishing a permanently prosperous business," and while their actual worth was difficult to gauge, he believed that "they may be worth a great deal."[101] Again, the amount and timing of Lehman support remains unclear, but by 1877 Lehman Brothers and Levy & Bodenheimer conducted substantial business together.[102]

While the expansion of ethnic networks allowed Lehman Brothers to help other Jewish businesses grow, it is important to note that the expansion of its own ethnic network was also beneficial to its own bottom line, allowing the firm to amass significant wealth in the years after the Civil War. By 1874, Lehman Brothers stated worth was $1.5 million,[103] and this growth would not have been possible without cotton, capital, and networks.

Meyer, Deutch, & Weis followed a similar trajectory to Lehman Brothers, though its postbellum growth was more internal, and its capitalization of other firms was much more limited. All three branches of the firm—Natchez, New Orleans, and New York—were strong at the close of the Civil War, and access to capital directly fueled their postbellum growth. The New York operation conducted a strong wholesale business and had made money speculating in cotton.[104] In Natchez, the firm was "doing the largest business here,"[105] and the New Orleans branch had profited greatly during the war and was considered first rate.[106] The company also drew strength from its strategic position in the cotton industry and its close family and ethnic network, which had survived the war. Much like Lehman Brothers, Meyer, Deutch, & Weis continued to recognize the importance of cotton, and the firm moved away from dry goods and closer to the cotton industry. The partners sold their stock of dry goods in Natchez to Adolph Meyer (Isaac's nephew) and Meyer Eiseman (Julius Weis's former business partner), each of whom was part of Meyer, Deutch, & Weis's close antebellum network[107] and had successfully speculated in cotton during the war.[108] Other Jews successfully speculated in cotton during the war, but a lack of extant records makes it difficult to determine just how widespread successful speculation actually was.[109]

Building off the success of Meyer, Deutch & Weis, the new firm, Meyer, Eiseman & Co., became the largest merchant in Natchez by 1866.[110] The firm's success was closely intertwined with the broader success of Natchez itself; the town's population grew 37 percent over the course of the 1860s.[111] In this environment, Meyer, Eiseman & Co. filled the same niche as other successful postbellum businesses, selling plantation supplies and providing much-needed capital. Its close association with Meyer, Deutch & Weis in New Orleans and New York undoubtedly served as a necessary source of capital. Meyer, Eiseman & Co also had an interest in planting, but when a crop failure hit the company particularly hard, the Natchez operation returned to Meyer, Deutch & Weis.[112]

As Meyer, Deutch & Weis tried to transition away from the dry-goods business in Natchez, they did the same in their New Orleans operation, which quickly came to rely on cotton. Together with Victor Meyer (Isaac's other nephew), Julius Weis established a cotton commission and factorage office in New Orleans, which by the end of 1868 was worth an estimated $250,000.

Aaron Beekman dry goods, groceries, and cotton buyer, Franklin Street, Natchez, MS
(Courtesy Goldring/Woldenberg Institute of Southern Jewish Life)

Isaac Lowenburg, Mayor of Natchez, 1882–1886
(Courtesy Goldring/Woldenberg Institute of Southern Jewish Life)

Focusing on cotton, the business grew rapidly, and by 1869 it was worth an estimated $300,000 to $400,000. The New Orleans branch soon became one of the largest cotton houses in the city, and by 1871 its worth was estimated between $500,000 and $800,000, although some believed that this estimate was high.[113] Nevertheless, the New Orleans operation became tremendously successful by focusing on cotton, and it became a major piece of the Meyer, Deutch & Weis enterprise, which retained its presence in Natchez and New York.

Unlike Lehman Brothers, which created a vast extended network in the postbellum years, Meyer, Deutch & Weis extended their network on a smaller scale—primarily among family members. For example, the firm promoted members of the Meyer family—as we have seen, Isaac Meyer's twin nephews, Victor and Adolph, played increasingly large roles in the firm: Adolph was a partner in Meyer, Eiseman & Co., and Victor played a critical role in the New Orleans cotton operation. After the death of Joseph Deutch in 1872,[114] their roles continued to expand, and when Isaac Meyer was ready to sell his share of the business in 1880, Adolph, Victor, and Isaac's son Sol each gained a larger share of the business.[115] Isaac Meyer would die shortly thereafter, in 1882.[116] That same year, Julius Weis decided to travel to Europe; he sold his interest to Victor and Adolph, and the new firm became known as V&A Meyer.[117] Thus, the firm remained in the hands of the network of friends and family members who had started the company after emigrating from the German lands in the 1830s and 1840s.

While Isaac Meyer's family network brought new leadership to the firm, Julius Weis's family network would help to grow the firm's external footprint—capitalizing other firms in a fashion similar to Lehman Brothers, though on a much smaller scale. Much of this family network was extended through marriage. Julius Weis, Henry Frank, and Isaac Lowenburg all married the daughters of John Mayer, the man with whom Weis, Meyer, and Juda David had each boarded on their arrival in Natchez. Frank and Lowenburg were merchants who had met in St. Joseph, Missouri, and were sutlers during the Civil War. They ultimately arrived in Natchez at the home of John Mayer, where they lived for a period of time. Frank married Melanie Mayer, Lowenburg married Ophelia Mayer, and Weis married Caroline Mayer.[118]

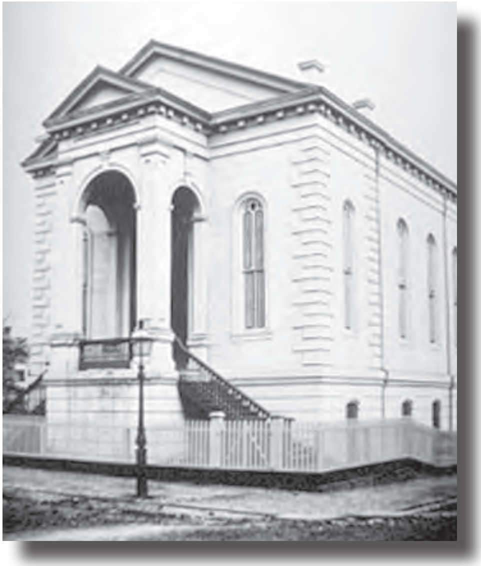
Frank and Lowenburg were two of the many merchants who achieved success in the new postbellum economy. Frank's fancy goods business did not meet with immediate success, however, as one observer noted in 1866 that "the impression is unfavorable, [he] has too many goods on [his] hands, & [he] must fail sooner or later."[119] His luck was no better; by June 1866 his store had burned, he lost half of his stock, and he was rapidly becoming insolvent. Nevertheless, Frank managed to recover, and by early 1867 was the proprietor of a "fine business,"[120] which had become one of the largest dry-goods stores in the area. "Frank bears the reputation of a man of integrity," wrote an R.G. Dun credit reporter in 1871, noting that he "stands very high here."[121] Frank owned real estate,[122] and by 1879 he was "ranking in a financial condition with the best of our merchants," with an estimated worth of at least $50,000.[123] While Frank's business grew, any business relationship he had with Meyer, Deutch & Weis remains unclear.

We do know, however, that Isaac Lowenburg owed much of his success to the capital provided by Meyer, Deutch & Weis.[124] Lowenburg's business began in much the same inauspicious fashion as that of his brother-in-law Frank. In 1868, he was "not doing a large business," and his success was deemed "doubtful." He was on more solid footing within a year,[125] but he struggled with debt in the early 1870s. In 1872, he was "in debt but will get through," and a credit reporter noted specifically that "his principal creditors are Meyer, Weis & Co. of [New Orleans]." Two years later, Isaac Meyer insisted to a credit reporter that Lowenburg had "ample means for his business," and though he had owed money at one time, he had now paid his debts. Lowenburg's business was soon deemed the "best business in his line in Natchez,"[126] and he also achieved civic success, serving as mayor of Natchez from 1882 to 1886.[127]

While Julius Weis's extended family would help to grow Meyer, Deutch & Weis's footprint in the postbellum South, his immediate family would also play a role in his future business ventures. As previously indicated, Weis left New Orleans for Europe in 1882, selling his interest in the business to Victor and Adolph Meyer. When Weis returned to New Orleans two years later, he reentered the cotton commission business operating on his own as J. Weis & Co. He later worked closely in this business with his family members, including son-in-law Joseph Friend, as well as his sons Sam and Marion.[128]

Conclusion

Tracing the flow of capital within Lehman Brothers and Meyer, Deutch & Weis moves us closer to understanding just how and why Jewish firms emerged in greater numbers in the postbellum period. Though they comprise a small sample size, these firms demonstrate several key factors that explain how and why Jewish firms rose to prominence in the postbellum Gulf South. First, while Jews were becoming more prominent in the postbellum years, success for some actually began before the war. By the end of the Civil War, there were thriving, well-capitalized companies that enabled the growth of other postbellum Jewish



Temple B'nai Israel in 1872, Natchez, MS
(Courtesy Goldring/Woldenberg Institute of Southern Jewish Life)

businesses. Second, these two firms reinforce just how important familial and ethnic networks were in the growth of Southern Jewish economic life. Close-knit networks in the antebellum period provided access to Northern capital and markets, and these networks were extended in the postbellum years, as well-established Jewish firms capitalized smaller Jewish businesses. Third, the stories of Lehman Brothers and Meyer, Deutch & Weis help us to understand the importance of the cotton industry in the rise of the Jewish merchant class. Cotton propelled the proprietors of strong antebellum businesses toward upperclass status, and it allowed many new postbellum merchants to quickly reach the middle class. Thus, tracing the flow of capital that allowed these Jewish businesses to thrive suggests that cotton, capital, and ethnic networks were critical factors in their growth.

The analysis of these two firms also suggests that the rise of the postbellum Jewish merchant class may have been much more rooted in the South than the anecdotal and other references suggest. Firms such as Lehman Brothers and Meyer, Deutch & Weis had deep Southern roots, and they forged transregional and transnational business connections. They were hardly "Hebrew agents, who live on the spot," but rather the Southern founders, as well as the friends, brothers, sons, and cousins of those working and securing capital in the Northern financial centers. Moreover, not all smaller postbellum Jewish merchants "came down in force," as we have seen examples of smaller firms whose Southern roots also stretched to the antebellum period. Taken together, tracing the flow of capital suggests that the engine of Jewish economic growth in this era may have been more rooted in the South than contemporaries realized.

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Notes

[1]Mark Twain, *Concerning the Jews* (New York: Harper & Brothers Publishers, 1934), 11. This essay was originally published by Harper & Brothers in 1897.

[2]Robert Somers, *The Southern States Since the War 1870–1871* (London and New York: MacMillan and Co., 1871), 198.

[3]Ibid., 151.

[4]Edward King, *The Great South*, ed. W. Magruder Drake and Robert R. Jones (Baton Rouge: Louisiana State University Press, 1972), 274. The pieces in this book were originally published between 1873 and 1874 as part of *Scribner's Magazine*'s "Great South" series. The book also contains articles written by King but not published in Scribner's.

[5]Somers, 151.

[6]Ibid., 241.

[7]See Thomas P. Clark, "The Post Civil War Economy in the South," *American Jewish Historical Quarterly* 55, no. 4 (June 1966): 424–433; and Harold D. Woodman, *King Cotton and His Retainers: Financing and Marketing the Cotton Crop of the South, 1800–1925* (Washington, DC: Beard Books, 2000). A good deal of literature suggests that merchants proliferated and that many merchants were Jews, though there are few reliable numbers. There is little literature that analyzes Jewish merchants specifically, however, and we need a better understanding of the differences between Jewish and non-Jewish businesses and merchants.

[8]Hasia Diner, "Entering the Mainstream of Modern Jewish History: Peddlers and the American Jewish South," in *Jewish Roots in Southern Soil*, ed. Marcie Cohen Ferris and Mark I. Greenberg (Waltham, MA: Brandeis University Press, 2006), 93.

[9]*The Economist* (19 November 2011): 13.

[10]Elliott Ashkenazi, *The Business of Jews in Louisiana, 1840–1875* (Tuscaloosa: University of Alabama Press, 1988); Steven Whitfield, "Commerce and Community—A Business History of Jacksonville Jewry," *Southern Jewish History* 12 (2009): 115–226; Henry G. Baker, *Rich's of Atlanta: The Story of a Store, Since 1867* (Atlanta: Foote and Davies, 1953).

[11]Ashkenazi, *The Business of Jews in Louisiana*, 107–112.

[12]Herbert H. Lehman Memoir, http://www.columbia.edu/cu/lweb/archival/collections/ldpd_4078518/index.html (HHL Memoir), Herbert H. Lehman Papers, Box 1297/1, Columbia University Libraries, New York; Kenneth Libo, *Lots of Lehmans: The Family of Mayer Lehman of Lehman Brothers* (Syracuse: Syracuse University Press, 2007), 4–5; Roland Flade, *The Lehmans: From Rimpar to the New World, A Family History* (Wurzburg: Konigshausen & Neumann, 1999) 41, 44–46; *A Centennial: Lehman Brothers 1850–1950* (New York: Spiral Press, 1950), 2. Sources differ as to the exact date of Mayer's arrival.

[13]Alabama, Vol. 20, p. 28, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School; HHL Memoir, Box 1297/2; Flade, 56.

[14]Gene Dattel, *Cotton and Race in the Making of America: The Human Costs of Economic Power* (Chicago: Ivan R. Dee, 2009), 86.

[15]Allan Nevins, *Herbert H. Lehman and his Era* (New York: Charles Scribner's, 1963), 7.

[16]Flade, 56–57.

[17]Alabama, Vol. 20, p. 28, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[18]HHL Memoir, Box 1297/3–4.

[19]Dattel, 86–87.

[20]Edwin G. Burrows and Mike Wallace, *Gotham: A History of New York City to 1898* (New York: Oxford University Press, 1999), 909.

[21]Ibid., 736–737.

[22]Ibid., 664–860.

[23]Stanley Nadel, *Little Germany: Ethnicity, Religion and Class in New York City, 1845–1880* (Urbana: University of Illinois, 1990), ch.2.

[24]Rudolf Glanz, "German Jews in New York City in the 19th Century" in *Studies in Judaica Americana* (New York: Ktav, 1970), 128–131.

[25]Libo, 6. According to the New York City volumes of the R.G. & Co. Collection, Emanuel may also have been in business with another individual while in New York.

[26]Ashkenazi, *Business of Jews in Louisiana*, 127–128.

[27]Libo, 6. See also Mark Bauman, ed., *Dixie Diaspora: An Anthology of Southern Jewish History* (Tuscaloosa: University of Alabama Press, 2006).

[28]HHL Memoir, Lehman Collection, Box 1297/16.

[29]Alabama, Vol. 20, p. 28, R.G. Dun & Co.Collection, Baker Library Historical Collections, Harvard Business School.

[30]Ashkenazi, *Business of Jews in Louisiana*, 74.

[31]David A. Gerber, "Cutting Out Shylock: Elite Anti-Semitism and the Quest for Moral Order in the Mid-Nineteenth-Century American Market Place," *The Journal of American History* 69, no. 3 (1982): 628–629, 631.

[32]Ibid., 627–629.

[33]Ibid., 632–633, 636.

[34]Julius Weis Autobiography, Ida Weis Friend Papers, 7/1–3, Tulane University Special Collections, New Orleans (hereafter JWA); according to Teri D. Tillman, "Julius Weis mentions in his memoir a cousin named 'I. David.' This is likely Juda David, a native of Pleisweiler, Bavaria, who is buried in Dispersed of Judah Cemetery in New Orleans. The unknown individual who transcribed Weis's memoir apparently misread the letter J as the letter I, a mistake commonly made by English speakers trying to decipher German handwriting—or English written by someone who first learned to write in German." Email to author, 13 September 2011.

[35]Teri D. Tillman, email to author, 13 September 2011.

[36]JWA, 1.

[37]Alabama, Vol. 9, p. 63, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[38]New York, Vol. 197, p. 47, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[39]Alabama, Vol. 9, p. 63, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[40]Mississippi, Vol. 2, p. 27, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[41]Leo E. Turitz and Evelyn Turitz, *Jews in Early Mississippi* (Jackson, MS: University Press of Mississippi, 1995), 11.

[42]Mississippi, Vol. 2, p. 27, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School; *Mississippi Free Trader* and *Natchez Gazette* (9 February 1847): [3], col. 1; digital image, "19th Century U.S. Newspapers," Godfrey Memorial Library, http://www.godfrey.org (accessed 13 September 2011), Teri D. Tillman, email to author, 13 September 2011.

[43]Louisiana, Vol. 9, p. 63, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[44]Mississippi, Vol. 2, p. 27, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[45]Louisiana, Vol. 9, p. 63, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[46]Mississippi, Vol. 2, p. 27, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[47]JWA, 14.

[48]Ibid., 5–6, 8, 10.

[49]JWA, 11–12; Turitz and Turitz, 31.

[50]Turitz and Turitz, 31.

[51]JWA ,13.

[52]JWA, 14.

[53]New York, Vol. 197, p. 47, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[54]New York, Vol. 200, p. 375, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[55]JWA, 14.

[56]Teri D. Tillman, email to author, 13 September 2011.

[57]JWA, 15.

[58]Mississippi, Vol. 2, p. 60, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[59]New York, Vol. 200, p. 375, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[60]Mississippi, Vol. 2, p. 60, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[61]Jonathan Sarna, *When Grant Expelled the Jews* (New York: Schocken Books, 2012), 18–19.

[62]Ibid.

[63]Ibid.

[64]Flade, 62, 63, 65; "Centennial," 9–10.

[65]Ibid., 63.

[66]Sarna, *When Grant Expelled the Jews*, 34.

[67]Flade, 63

[68]JWA, 15. Weis told of this smuggling incident in an early draft of his memoir, though he crossed out the story and it did not appear in the final draft.

[69]Ibid., 16.

[70]JWA, 16.

[71]Ashkenazi, *The Business of Jews in Louisiana*, 126.

[72]Roger L. Ransom and Richard Sutch, "Debt Peonage in the Cotton South after the Civil War," *The Journal of Economic History* 32, no. 3 (September, 1972): 643–646.

[73]Woodman, 282.

[74]Clark, 388.

[75]Ashkenazi, *The Business of Jews in Louisiana*, 27.

[76]Nevins, 12.

[77]Flade, 68.

[78]Nevins, 13.

[79]Ashkenazi, *The Business of Jews in Louisiana*, 203.

[80]Flade, 70.

[81]"Centennial," 9–10, 14–15.

[82]Ibid., 13.

[83]Elliott Ashkenazi, "Jewish Commercial Interests Between North and South: The Case of the Lehmans and the Seligmans," in Bauman, *Dixie Diaspora*, 203–204.

[84]Flade, 68.

[85]Abraham was the brother-in-law of Lewis Goldsmith's son Ferdinand. Flade, 68.

[86]Ashkenazi, "Jewish Commercial Interests," 204–205.

[87]Ashkenazi, *The Business of Jews in Louisiana*, 130–131.

[88]Woodman, 96.

[89]Ransom and Sutch, 651.

[90]Somers, 198.

[91]King, 274.

[92]Ashkenazi, *The Business of Jews of Louisiana*, 130–131.

[93]New York, Vol. 319, p. 500 A/13, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[94]Louisiana, Vol. 22, p. 258, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[95]Ibid., 259.

[96]Baker Library Historical Collections, Harvard Business School, Lehman Brothers collection, mss 783, ledger 539, 657 (Julius Freyhan & Co).

[97]Louisiana, Vol. 5, pp. 38, 51, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[98]Louisiana, Vol. 3, p. 81, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[99]Ibid., 96.

[100]Ibid., 81.

[101]Ibid., 96.

[102]Lehman Brothers Records, mss 783, ledger 539, 663, Levy & Bodenheimer, Baker Library Historical Collections, Harvard Business School.

[103]New York, Vol. 319, p. 500 A/13, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[104]New York, Vol. 200, p. 375, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[105]Mississippi, Vol. 2, p. 81, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[106]Louisiana, Vol. 12, p. 19, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[107]JWA, 19.

[108]Mississippi, Vol. 2, p. 103, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[109]Ashkenazi, *The Business of Jews in Louisiana*, 114.

[110]Mississippi, Vol. 2, p. 103, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[111]Woodman, 327.

[112]Mississippi, Vol. 2, p. 103, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[113]Louisiana, Vol. 12, p. 80, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[114]"Executor's Notice," *The World, New York* (27 December 1872): 8, col. 6; digital image, Thomas Tryniski, Old Fulton NY Post Cards, http://www.fultonhistory.org (accessed 11 September 2011), Teri D. Tillman, email to author, 13 September 2011.

[115]JWA, 19.

[116]"Isaac Meyer," *New York Times*, 4 December 1882; digital image, http://www.ancestry.com (accessed 11 September 2011), Historical Newspapers Collection, Teri D. Tillman, email to author, 13 September 2011.

[117]Louisiana, Vol. 16, p. 229, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[118]JWA, 12, 16; Turitz and Turitz, 15–16, 32.

[119]Mississippi, Vol. 2, p. 100, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School. This is the second "Frank" entry on the page, at the bottom.

[120]Mississippi, Vol. 2, p. 100, R.G. Dun & Co. Collection, Baker Library Historical Collections, Harvard Business School.

[121]Ibid., 120.

[122]Ibid., 170.

[123]Ibid., Beginning Insert B- Henry Frank.

[124]Ibid., 148.

[125]Ibid., 129.

[126]Ibid., 148.

[127]Turitz and Turitz, 16.

[128]JWA 20, 22, 22½.