



Home

News

Money

[Money briefs](#)

Markets

[Markets Report](#)

[Most active stocks](#)

[World stocks](#)

[Commodities](#)

[Currencies](#)

[Key interest rates](#)

Investor Research

[Stock Screener](#)

[Mutual funds](#)

[screener](#)

[Get a Quote](#)

Managing Money

[Columns and tips](#)

[Financial](#)

[calculators](#)

[CD and loan rates](#)

Calendars

[Economic](#)

[Company](#)

Special Sections

[Autos](#)

[Small Business](#)

[Careers Network](#)

[USA TODAY](#)

[Travel](#)

Interactive

[Money eXchange](#)

[Talk Today](#)

Sports

Life

Tech

Weather

Money

▪ [E-mail this story](#) ▪ [Subscribe to the newspaper](#) ▪ [Sign-up for e-mail news](#)

02/21/2002 - Updated 12:04 AM ET

Brown Bros.: Loans gave planters cash to buy slaves

The outbreak of the Civil War prompted New York financier James Brown to rage against the South in a letter to his brother, William. "As terrible and disastrous as it is," James wrote in July 1861, the war "had to come." The South's "insolence" over slavery and demands for return of runaway slaves were to blame. This from a man whose firm owned hundreds of slaves, operated plantations and financed the cotton economy.

What companies say today

Various documents link modern companies to antebellum slavery. **Reporter James Cox** takes a look at the evidence and the companies' responses.

- [Activists challenge corporations that they say are tied to slavery](#)

Records and letters at the New York Historical Society show James and William Brown built their merchant bank — today's Brown Bros. Harriman — by lending to Southern planters, brokering slave-grown cotton and acting as a clearinghouse for the South's complex financial system. The firm earned commissions arranging cotton shipments from Southern ports to mills in New England and Britain. It also loaned millions directly to planters, merchants and cotton brokers throughout the South.

Company records show Brown Bros. loaned to plantation owners who told the firm that they needed the cash to buy slaves. When those planters or their banks failed, Brown Bros. took possession of the assets. It used its local agents to run repossessed plantations and manage the slaves working there.

The fullest picture of the Browns as slaveholders comes from 1840s and 1850s Louisiana court records affirming Brown's claim to three Concordia Parish cotton plantations totaling 4,614 acres, and the plantations' 346 slaves, each named in court records.

Brown Bros. & Co. merged with two other firms in 1931 to create Brown Bros. Harriman.

Donald Murphy, a partner, says the investment bank has no pre-Civil War records and sees no need to go through its records. "As an institution, I and my partners could look you in the eye and say we abhor that slavery ever existed in this or any other country. And yet I don't feel qualified to comment on practices and actions of a different society of 175 years ago," he says.

USATODAY.com partners: [USA WEEKEND](#) • [Sports Weekly](#) • [Education](#) • [Space.com](#)

[Home](#) • [Travel](#) • [News](#) • [Money](#) • [Sports](#) • [Life](#) • [Tech](#) • [Weather](#)

Resources: [Mobile news](#) • [Site map](#) • [FAQ](#) • [Contact us](#) • [E-mail news](#)
[Jobs with us](#) • [Internships](#) • [Terms of service](#) • [Privacy policy/Your California Privacy Right](#)
[Advertise](#) • [Press Room](#) • [Media Lounge](#) • [Electronic print edition](#) • [Reprints and Permissions](#)

[Add USATODAY.com RSS feeds](#) [XML](#)

The Nation's Homepage

ARCHIVES
 SEARCH FOR
 NEWSPAPER ARTICLES
[CLICK HERE](#)

NEW E-MAIL
**GET NEWS
 IN YOUR INBOX**
[Click here to get the
 Daily Briefing in your
 inbox](#)

Copyright 2008 USA TODAY, a division of [Gannett Co. Inc.](#)