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Tampa's Early Banks Weathered Many a Storm

By JUNE CONNOR

Editor's note: This article was written in 1932 as the Great Depression was gripping Florida and the nation. The chronological references and viewpoints reflect that era, 53 years ago. The material was researched and prepared by June Connor for a special page on Tampa banking which appeared in the Miami Herald. Mrs. Connor was involved in advertising not only for the Exchange National Bank, her employer at the time, but also for the other Tampa banks when they agreed upon joint advertising in national publications.

Banking in Tampa dates back half a century. Tampa, the settlement of soldiers and other white people which eventually grew into the village of Tampa, goes back more than a hundred years.

Fifty, 60, 70 years ago Spanish gold, Doubloons, Pieces of Eight, were paid to the Captains McKay, First and Second, for the good Florida cattle loaded into their strong ships which sailed out of Hillsborough and Old Tampa Bays. American gold, too, and "hard" dollars of silver found their way into the deep leather purses of pioneer Tampans and the Cattle Kings of the back country before any bank had put up a sign or grilled window. Probably as much Spanish gold and silver coin was used in those days for legitimate business in Tampa as old Jose Gaspar ever buried on the coast of Florida.

And speaking of "hard" dollars, Tampa cigar manufacturers for decades hauled their payrolls with mule teams at the peak of the season because the tabaqueros liked the ring of silver on marble-topped coffee shop

tables, and no \$1 bills were used until comparatively recent years.

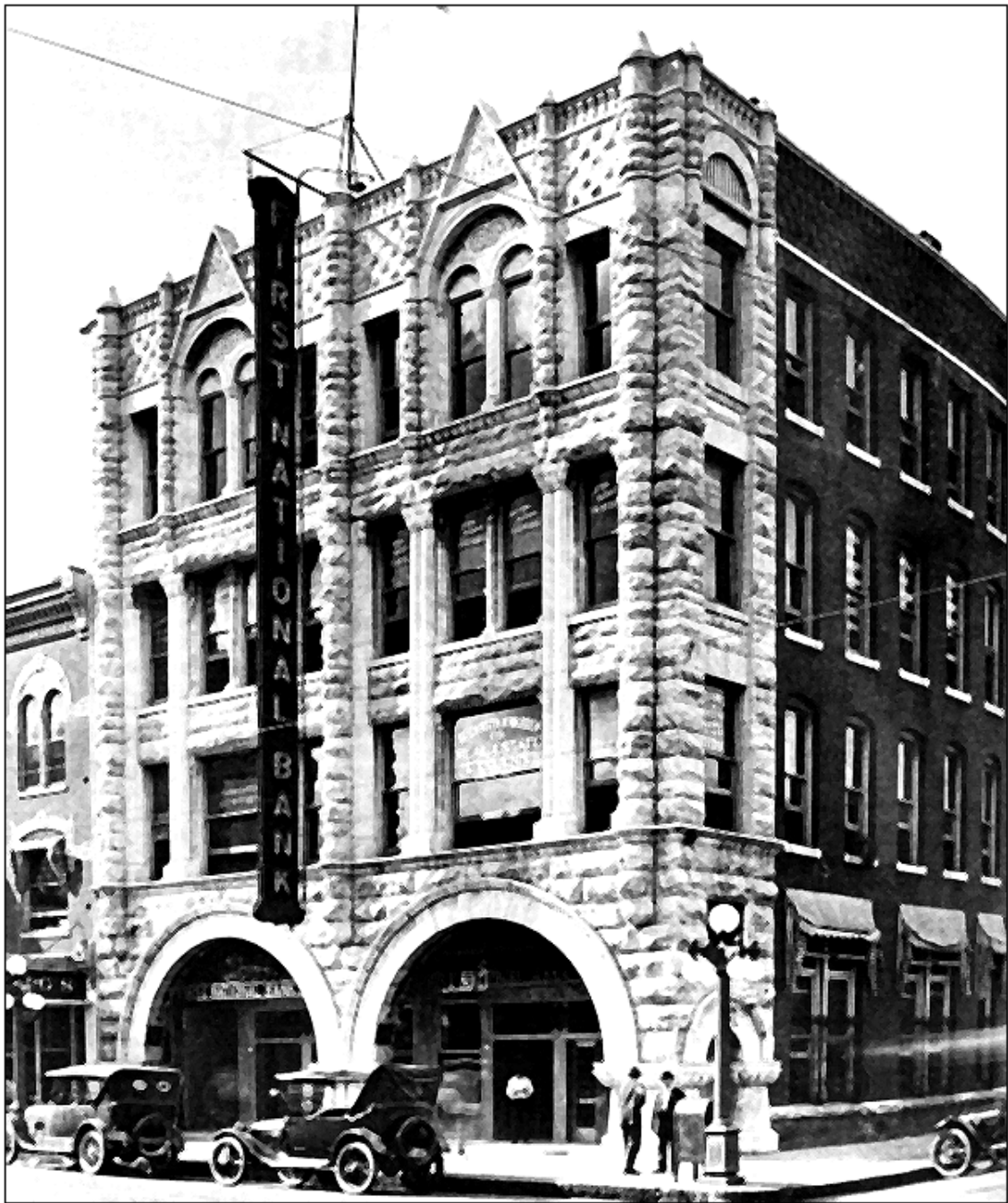
Tampa's first bank was a sort of "feeler" - a venture made by pioneers who had pushed back the wilderness around Jacksonville.

James P. Taliaferro and Daniel Griffith Ambler were logging contractors in the 1870s. Mr. Taliaferro, a Virginian, born in 1847, quit school to serve under Lee. After the Civil War, he finished his education and came to Florida where he participated in almost every form of material progress in the state: industrial, transportation, financial and commercial. In 1881, he and his partner began to build railroads.

Mr. Ambler was older. Born in 1842 in New York, he came to Florida as a boy. He, too, served in the Confederate Army in the Florida Cavalry. In 1870 he started "Ambler's Bank" at Jacksonville.

A third pioneer now enters the picture. John N.C. Stockton, a Florida boy who had gone to work at \$2 a week when but 14, kept books for "Ambler's" in 1878 and five years later was a partner in the new banking firm of Ambler, Marvin & Stockton.

To Taliaferro and Ambler, banking was a sideline. They were building railroads to St. Augustine and to Palatka. They made trips to Tampa by boat from Cedar Keys and, having vision, decided to start a bank there. So in 1883 they sent Mr. Taliaferro's younger brother Carson down to the little town of 800 souls to open a bank. It was called the "Bank of Tampa," and Taliaferro,



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First National Bank moved into this "marble front" building on Franklin Street in the early 1890s.

Ambler and Stockton were joint owners. Mr. Stockton was president at first, and T.C. Taliaferro, cashier.

There was no railroad to Tampa then, no big industries, and there came a time when the cashier of the little bank felt rather discouraged and, so they say, came near closing up shop or shack it might have been called, when suddenly...

The Spaniards came in a second voyage of discovery! The railroad had come in 1884, to be sure, but only a narrow gauge affair from Sanford, and Knight & Wall had started what is now Tampa's oldest business. Tampa also had a Board of Trade which met with the pioneer cigar manufacturers when they were considering Tampa.

In 1885 Tampa was incorporated; the state held its famed Constitutional Convention and also passed a pension act. Phosphate, which now gives Tampa world leadership, was discovered in Florida, and this started a boom which became rather serious in spots. John N.C. Stockton engaged in extensive phosphate developments and resigned from the presidency of the bank. James P. Taliaferro thereafter headed the institution.

1886 was an eventful year in Tampa. The first government dredging in Hillsborough Bay gave Tampa a tortuous channel 60 feet wide and 8 feet deep. Prior to that ships had to cast anchor off Gadsden Point or Port Tampa and transfer their cargoes to barges and lighters. In '86 standard gauge tracks replaced the first rails into Tampa and trains came all the way from New York into the village. The cigar city known as "Ybor" was built, big business began, and the bank was granted a national charter. Incidentally, the First National Bank of Tampa, the National Bank of Jacksonville (Barnett's) and the

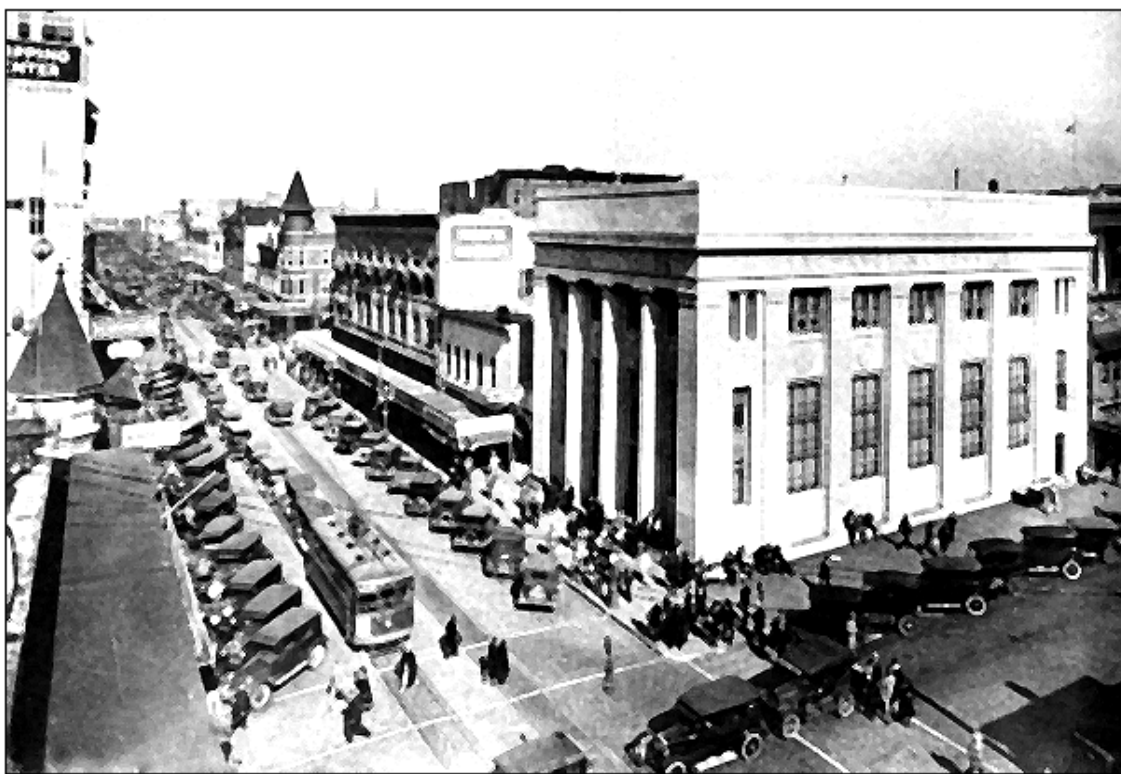
First of Pensacola (Sullivan's) were the most important in Florida in the '80's.

Abe Maas came to Tampa that year, too, and started business in a one-room store, the first home of Maas Brothers Department Store.

In 1887 the Plant Steamship Line (P & O) inaugurated sailings to Key West and Havana from Port Tampa, the Plant System extended its line to the latter point and the Plant Investment Co. began its marvelous development of the West Coast. Henry Bradley Plant was determined to outdo Flagler on the East Coast, and of course, this rivalry was fine for Florida. The F. C. & P. (later the Seaboard) also came into Tampa about this time.

Tampa's most terrific setback after Civil War days was in 1887-88, the epidemic of dread yellow fever which no one knew how to prevent or cure. In those dark days T.C. Taliaferro, cashier of the bank, opened a branch in Lenna City (now Seffner) where all mail was held for fumigation, and at that point the First National carried on.

When Governor Fleming was elected in 1889 he called a special session of the legislature for the purpose of setting up a state board of health, and in his first address he said: "During the past year a great shadow has rested upon the state. Death has claimed many esteemed and useful citizens. Business was seriously interrupted throughout the state, in places entirely prostrated and destroyed. Grief and affliction has overwhelmed our people. Pecuniary losses cannot be estimated. But with the heroism which has ever characterized them, with energy strengthened by reverses, our people are pushing forward to a renewed prosperity." And this was said back in 1889! What more could be said today?



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Exchange National Bank's columns still stand at Franklin and Twiggs Street.

In 1889 Tampa installed its first electric fire alarm system with 15 boxes and 4 large bells, which could be heard all over town. The Fire Department was entirely a voluntary affair, sons of the best families welcoming the excitement of a fire on a dull day or night. T.C. Taliaferro, the town's banker, was chief for two years until the department was organized as a part-pay, part-volunteer group.

The first streetcars (with dummy engine power) and the first sewerage system came through the cigar pioneers. Eduardo Manrara, the alert young partner of Vicente Martinez Ybor, organized the Ybor City Land & Improvement Company in 1886, and the Ybor-Manrara interests gave lands

and factories to other manufacturers in order to get quickly a large settlement of workers. This same Manrara was one of Tampa's great builders, and he was probably interested in more corporations in the '90s than any other Tampan. All of his legal and organization work was handled by a brilliant young attorney who came to Tampa in '89 - Peter O. Knight, and the careers of these distinguished citizens were intermingled in the early days of modern Tampa, to the credit of each.

In 1890 A.C. Clewis came to Tampa from Tallahassee and engaged in the insurance and abstract business, with never a thought of banking. He bought the Tampa Abstract



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**Citizens Bank looked solid until its financial
collapse in 1929.**

Company in 1891 and also organized the Tampa Building & Loan Association.

In 1890 Plant built a \$3 million Moorish palace on the west bank of the Hillsborough River (the Tampa Bay Hotel) and other hotels in Belleair, Port Tampa, Fort Myers, Punta Gorda, Winter Park, Ocala and Kissimmee.

There was a bad time in Wall Street in 1893, but Tampa with its cigar industry grew and developed, and the time was ripe for the establishment of another bank. The city was

growing uptown, pushing old residences off the main streets and the First National had moved into its famous 11 marble front" four-story banking house valued at \$100,000 and said to contain all the "modern conveniences."

Eduardo Manrara, John Trice, Col. J. B. Anderson, Peter O. Knight, Sigo Myers (of Liggett & Myers Tobacco Co.), John N.C. Stockton and ten other leading citizens interested in the development of Tampa met on the 16th of March, 1894 and organized the Exchange National Bank with a paid-in capital of \$100,000. Colonel Anderson was made cashier and before the end of the first year Manrara was made president, succeeding John Trice who had withdrawn to start a trust company. Stockton was vice president.

About this time a young man came to Tampa from Ocala and was hired as a clerk by Colonel Anderson. His name was James Arthur Griffin, and he did everything around the bank not handled by the cashier, teller and bookkeeper. Today he is president of the bank he has served for 38 years and is one of Florida's most astute and best known bankers.

Less than a year after this new bank opened, Florida was again devastated by a calamity known as the "Great Freeze" of 1894-95. Citrus shipments from Florida in 1886-87 amounted to 1,260,000 boxes against California's 840,000. In 1893-94 Florida shipped a record crop of 5,055,367 boxes against California's 2,230,000, but after the freeze had killed both fruit and trees in a large area, shipments dropped from millions down to thousands and did not reach the 5-million mark again until 1910. The damage to Florida was estimated at from \$50 to \$75 million and hundreds of people gave up the struggle and left.

But Tampa's banks pulled through and carried on. In 1895 Perry C. Wall, chairman of the finance committee of the city took his problems to the cashier of the Exchange National, and Colonel Anderson, appointed fiscal agent, went to New York and negotiated the first sale of Tampa bonds which raised the city's scrip from 49c to par.

The Exchange National has occupied the same corner since it started. It was "way up-town" in '94, adjoining old residences, dirt-floor blacksmith shops and small stores. Trees shaded the windows in summer and a long hitching rail at the side accommodated the riding or driving customers.

Eduardo Manrara organized the Tampa Gas Company. He also built an imposing structure in Ybor City, an exact replica of the "Castle Brewery 11 of Johannesburg, South Africa, which housed Florida's first brewery. Mr. Ybor died, and Manrara also succeeded him as head of Tampa's largest cigar plant which included the "Principe de Gales" factory, at the same time serving as president of the Exchange National Bank, Tampa Gas Company, Ybor City Building & Loan Association, Ybor City Land & Improvement Company, Florida Brewing Company and other minor connections. He was later also president of the City Council.

Prior to the outbreak of the Spanish-American War, Tampa was tense with suppressed excitement. Feeling was strong, and the love of adventure as much as sympathy was responsible for the secret expeditions which slipped silently out of West Coast waters in attempts to carry arms and ammunition to Cuba. Many of these filibusters were successful.

The Weyler Edict, prohibiting the export of tobacco from the island threw a bomb of consternation into Tampa cigar and business circles. Ten days were granted in which to get supplies, and every available ship was chartered immediately. The Customs House was swamped and had to bond additional warehouses to care for the precious leaf from Cuba.

In January, 1897, Tampa was the meeting place of representatives from 22 states who held the South Atlantic and Gulf Coast Harbor Defense Convention for the purpose of discussing the matter their name implied, and then, in 1898, we went to war with Spain. Both banks supplied military leaders: Colonel Anderson, cashier of the Exchange, was made Inspector General of Florida state troops, and Major Douglas Conoley, teller at the First National, was in command of the 5th Battalion.

Tampa was the base of operations, and the Tampa Bay Hotel became general headquarters for the staff. There were encamped in and around Tampa three times as many soldiers as citizens - between 50,000 and 60,000 soldiers were in the city at a time. When the orders came for the main part of the Army to go, it required 37 transports under the direction of Captain James McKay, II, to move them to Cuba.

In 1898 the State Senate elected James P. Taliaferro a U.S. Senator, to succeed Samuel Pasco, and Mr. Taliaferro also served on the State Board of Health during the trying period when scattered cases of yellow fever again made their appearance. However, the "Florida System" prevented any further epidemics.

Tampa's first free national advertising came through the Hearst papers which played up

the romantic side of the war for all it was worth, and Tampanians remember when Richard Harding Davis and other war correspondents were at the Tampa Bay Hotel with Generals Shafter, Miles, Fitzhugh Lee, Joe Wheeler and Col. Leonard Wood. The famous "Teddy" Roosevelt, Colonel of the Rough Riders, was out in the camp more often than at the hotel. At the turn of the century, The Tampa Morning Tribune carried this editorial: "Tampa is rapidly reaching the front rank commercially. It has three solid banks, diversified manufactories, large wholesale enterprises, the only brewery in Florida, three naval stores companies and the biggest fishery concern in the South."

So Tampa grew and thrived and doubled its population because of the impetus the war gave it.

In 1902 Mr. A.C. Clewis became actively interested in the Exchange National Bank and was elected president. In 1903, J. A. Griffin was elected cashier. They held these positions for 25 years when the former was made chairman of the board and the latter president.

In 1903 the area known as the "Garrison," which had blocked Tampa's harbor development, was opened, and dredging started in earnest. The Hendry & Knight terminals were built and ocean liners eventually came up to the back doors of Tampa's business houses.

The banks prospered, and in 1906 Mr. Clewis and others organized the Bank of West Tampa.

And how did Tampa bankers meet the critical situation in 1906 when the whole country had a currency panic? There were nine banks in Tampa then, and they had total resources of \$8 million. But there was no

Federal Reserve System, and the fat balances they carried in reserve centers were all tied up so that none of the Tampa banks could get cash.

One night each bank had a board meeting, then in twos and threes, nine men drove in hacks to the home of Col. Peter O. Knight at 325 Hyde Park Avenue. The hour was 1 a.m. It was the first meeting of the Tampa Clearing House Association.

T.C. Taliaferro was elected president, C.E. Allen, secretary. Others present were A.C. Clewis, J.A. Griffin, John Trice, J.M. Harvey, J.R. Tatum and Douglas Conoley. A resolution was adopted whereby Clearing House Certificates would be issued and used in place of money for all transactions over a maximum amount agreed on.

Then came the ticklish question of the large foreign population engaged in Tampa's greatest industry. Would these slips of paper cause labor troubles? So it was agreed that all cigar payrolls would be filled in cash. And all through the Panic, everything was quiet and orderly in Tampa with no bank trouble and no labor trouble.

In 1908 deep water was at Tampa's door, vessels began to arrive and business picked up.

If strength and stamina are born of adversity, Tampa should be strong, its banks having a rather unusual record. The First National was only a year old when yellow fever prostrated Tampa. The Exchange National had just started when the Freeze wiped out millions. The Bank of West Tampa was organized just before the Panic of 1907 and later on, the First Savings & Trust Company opened in July, 1914, at the beginning of the World War.

In more recent times, while the rest of the country was riding the crest of the wave of prosperity, Florida's deflation began, and in 1928-29 the Mediterranean fruit fly infestation was one of the greatest blows the state has staggered under, with its attendant troubles, including bank failures. But by the time the balance of the United States began to have trouble after the stock market crash, Tampa and Florida were already picking up the pieces and making plans to work out their situations and carry on.

Tampa bankers have constantly co-operated with city and county authorities in working out the financial problems faced by these bodies. The senior officers of Tampa's national banks have come up through the school of experience in their profession which dates back 30 years and more, and they are recognized elsewhere for their ability.

During the Wilson Administration, the wartime Comptroller of the Currency, John Skelton Williams, chose two bankers from the State of Florida to represent the state in the organization of the Federal Reserve Sixth District, and those two men were both from Tampa: A.C. Clewis and J.A. Griffin.