

1882. An Old Merchant's Death

Sources: D. Hodas, *The Business Career of Moses Taylor*. NY: NYU Press, 1976.

"An Old Merchant's Death," *The New York Times*, May 25, 1882

A. Singer, "NYC's Complicity with Slavery Supports Call for Reparations," *The Amsterdam News*, 94(6), February 6-February 12, 2003, p. 13.

On May 25, 1882, *The New York Times* reported the death of Moses Taylor, "a well-known banker," at age 76. Taylor died of natural causes, leaving behind an estate valued at between 40 and 50 million dollars, an incredible sum for that era. According to *the* obituary, "Taylor's death occasioned earnest expressions of regret in down-town business circles" and in "Wall-street and vicinity many flags were flown at half-mast." The obituary does not mention race; it was assumed that Taylor was a white man.

Moses Taylor had been born into a relatively prominent New York City family. His father, a cabinet maker by trade, was also an alderman, state prison inspector and real estate agent for John Jacob Astor. Moses married as a young man and he and his wife of fifty years had six children. Although raised as a Presbyterian, he later became a benefactor of St. George's Episcopal Church at East 16th Street in Manhattan.

During his long career, Moses Taylor was a sugar merchant with offices on South Street at the East River seaport, a finance capitalist and an industrialist, as well as a banker. He was a member of the New York City Chamber of Commerce and a major stockholder, board member or officer in firms that later merged with or developed into Citibank, Con Edison, Bethlehem Steel and ATT. During the Civil War, Taylor worked with Secretary of the Treasury Chase and New York City's leading bankers to finance the Northern war effort.

Clearly, Moses Taylor was much more than just "an old merchant." But what exactly was his role in New York City and United States history? *The New York Times* obituary gives us some other clues: ". . . it was the sugar trade with Cuba that first gave him his reputation as a merchant, and it was this trade that principally accumulated for him, his great fortune. . . . Upon this he concentrated his remarkable powers and to this he devoted his energies, until he became known throughout the world as one of the most prominent and successful of merchants."

As a result of his success in the sugar trade, Taylor became a member of the board of the City Bank in 1837, and served as its president from 1855 until his death. In the nineteenth century City Bank, a predecessor of today's Citibank, primarily issued short term credits to locally based merchants to facilitate the import-export trade. Taylor's personal resources and role as business agent for the leading exporter of Cuban sugar to the United States proved invaluable to the bank, helping it survive financial panics in 1837 and 1857 that bankrupted many of its competitors.

Taylor generally earned a 5% commission for brokering the sale of Cuban sugar in the port of New York, as well as additional fees for exchanging currency and negotiating the New York City Custom's House. He supervised the investment of profits by the sugar planters in United States banks, gas companies, railroads, and real estate, purchased and shipped supplies and machinery to Cuba, operated six of his own boats and numerous chartered vessels in the Cuban trade, repaired and equipped other boats with goods and provisions, provided sugar planters with financing to arrange for land purchases and the acquisition of a labor force, and even supervised the planters' children when they came to New York City as students or to serve as apprentices for mercantile firms.

On the face of it, these appear to be ordinary business ventures, except for one significant issue. The labor force that Taylor and City Bank were helping the Cuban planters acquire was slave labor, often smuggled illegally from Africa on boats outfitted in the port of New York, in violation of the international ban on the Atlantic slave trade. Taylor and City Bank's financing of the Cuban sugar trade between 1830 to 1860 aided and abetted illegal slave trading.

The evidence is that Taylor knew exactly what he was doing. According to testimony at the 1857 trial of the captain of a vessel captured while transporting enslaved Africans across the Atlantic, New York was "the chief port in the world for the Slave Trade." During the decade leading up to the Civil War, Taylor was a leading advocate of compromise with the South and a staunch opponent of abolishing slavery. Even after Southern states began to vote for secession, Taylor wanted to preserve the Union at any cost to maintain profitable trade relations between Northern merchants and slave owning planters.