

Bank of Chattanooga Obsolete Notes

Bank of Chattanooga, Tennessee obsolete bank notes from its short 9 year history (1854 – 1863) provides a fascinating study of this major southern rail center prior to and during the civil war era. The Bank of Chattanooga was chartered by the State of Tennessee in 1854 with capitalization of \$500,000. This was reduced to \$212,000 in 1856. The bank was located on Market Street near Third and was owned by the same owners as the Bank of Memphis.

Paul E. Garland lists 77 Bank of Chattanooga obsolete notes listed in his standard reference book, "The History of Early Tennessee Banks And Their Issues". These notes can be organized into seven issue periods with 27 major design types. This article depicts the 25 types I have accumulated over the past 3 years. All these notes are scarce. Even the most common notes have fewer than a few hundred specimens extant. At major currency show, fewer than a dozen such notes generally appear in dealer's inventories. However, most of the notes are not expensive, \$10 - \$35 for common low grade notes and \$100 - \$500 for higher grade and scarce notes, if you can find them. [This article was published in *Paper Money* SPMC journal May/June 2000. Prices reflect that time.]

Bank of Chattanooga Initial Types 1854

Prior to the War Between the States the Federal government issued copper and silver coinage up to \$1 as well as gold coins up to \$20. Private or state chartered banks issued currency. The first Bank of Chattanooga currency types consisted of \$1, \$2, \$3, \$5, \$10, \$20, \$50 and \$100 dollar denominations, dated 1854 to 1861. Danforth, Wright & Co. of Philadelphia and New York printed these notes. The \$1, \$2 and \$3 dollar notes must have been issued in very limited numbers or recalled because only one note of the three types was known to Garland to have survived. Since his book was published, a second surviving note has been found, and luckily it was offered to me. It is shown in Figure 1. The surviving \$3 note main vignette is a Steamboat, with a road scene at right and a train moving under an arched bridge at left listed as G-76 (R-14). Garland also listed the \$2 as G-75 (R-14), raised to a \$20, with an Allegorical figure on each side of Calhoun with the state seal at right and Arms in an oval at left but indicated its existence is unlikely. Garland also listed the \$1 as G-61 (R-14) Train vignette with Justice at right and a cotton plant at left. Two Proof sheets with two \$1, a \$2 and a \$3 were sold from the American Bank Note Company archives in recent years.

William D. Fulton who was the cashier for the whole time the bank was in existence signed the notes. The president, William Williams, one of the early mayors of Chattanooga², or John Overton, who succeeded him in 1858, also signed the notes. The \$5, \$10, \$20, \$50 and \$100 notes are shown in figures 2 to 6.

Bank of Chattanooga Obsolete Note Types

- 1. Initial Types**
- 2. Redeemable Bank of Memphis**
- 3. Initial Civil War Issues**
- 4. Notes overprinted over Bank of E. TN**
- 5. Fractional Currency 1862**
- 6. High Quality Notes of 1863**
- 7. Fractional Currency 1863**
 - a. Fall of Chattanooga Dooms Bank, Signatures**
 - b. Rarity by Type, Types by Garland Number**
 - c. Bibliography.**

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