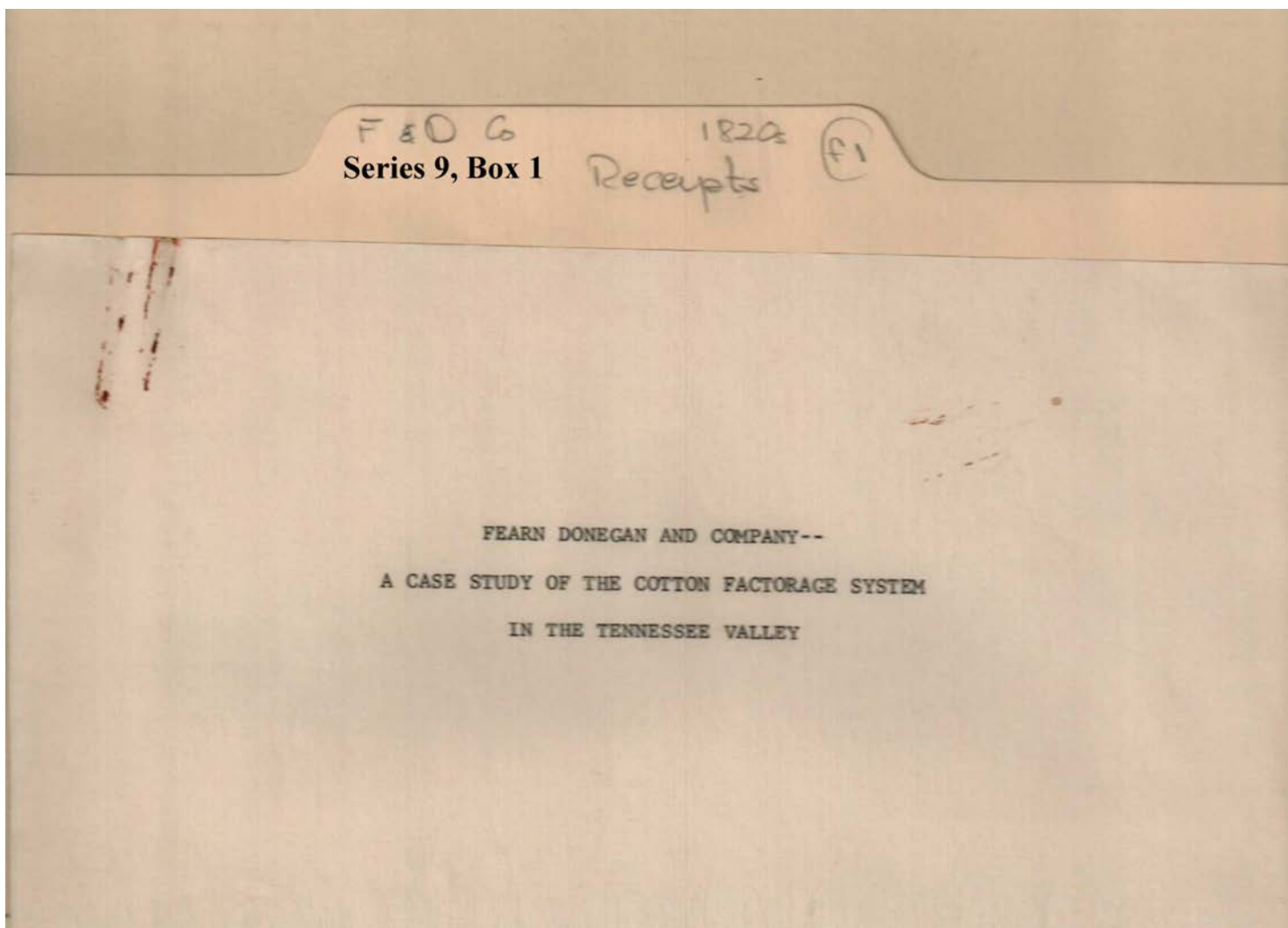


**Frances Cabaniss Roberts Collection: Series 9, Box 1, Folder 1**  
**Fearn and Donegan Case Study Paper, Miscellaneous Receipts, 1820**

Image 1 r09\_01-01-000-0200 [Contents](#) [Index](#) [About](#)



**Names:**

Fearn, Morgan and  
Company

**Places:**

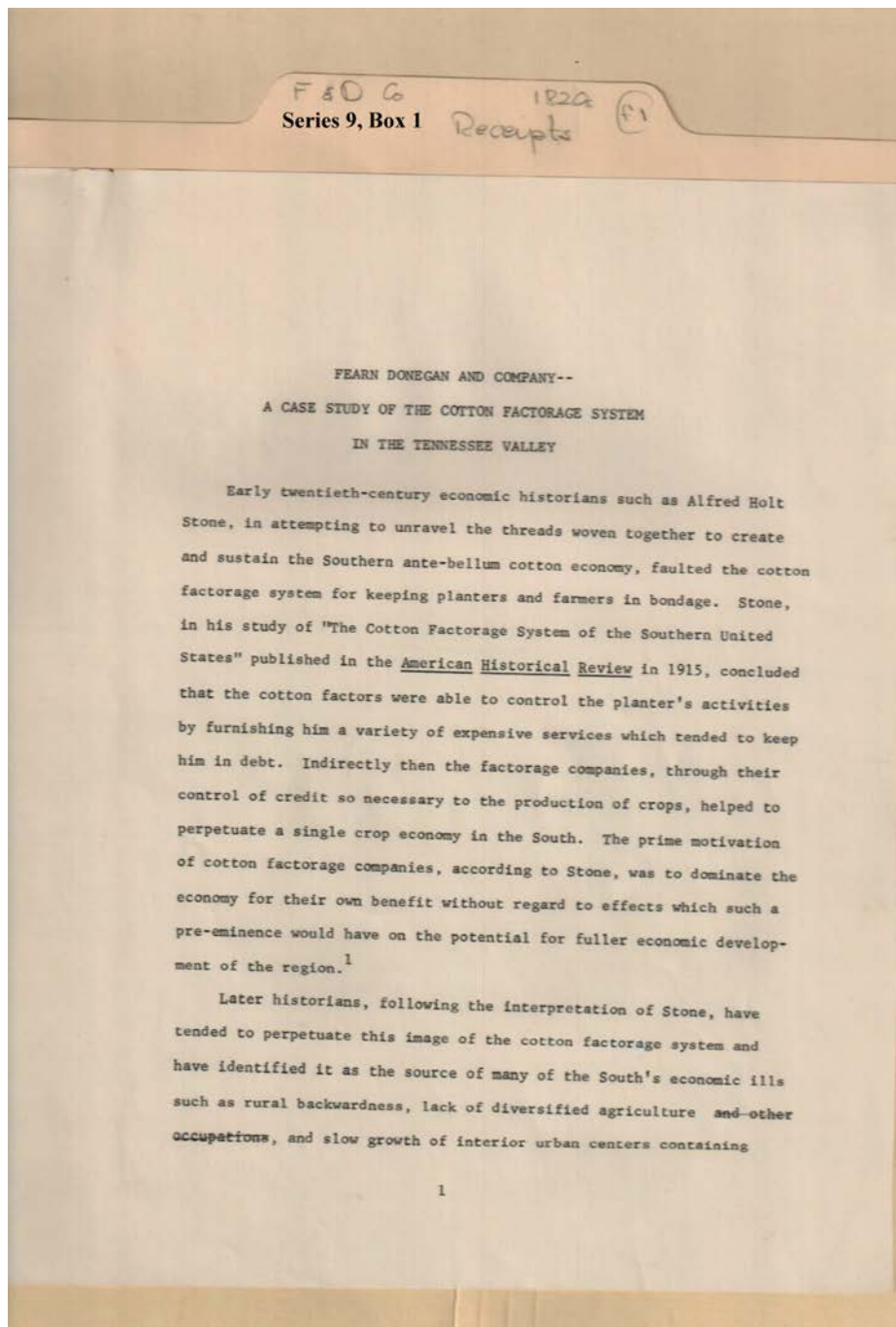
Tennessee Valley

**Types:**

case study

**Dates:**

1820s



**Names:**

Cotton Factorage System

Fearn, Morgan and Company

Stone, Alfred Holt

**Places:**

Tennessee Valley

**Types:**

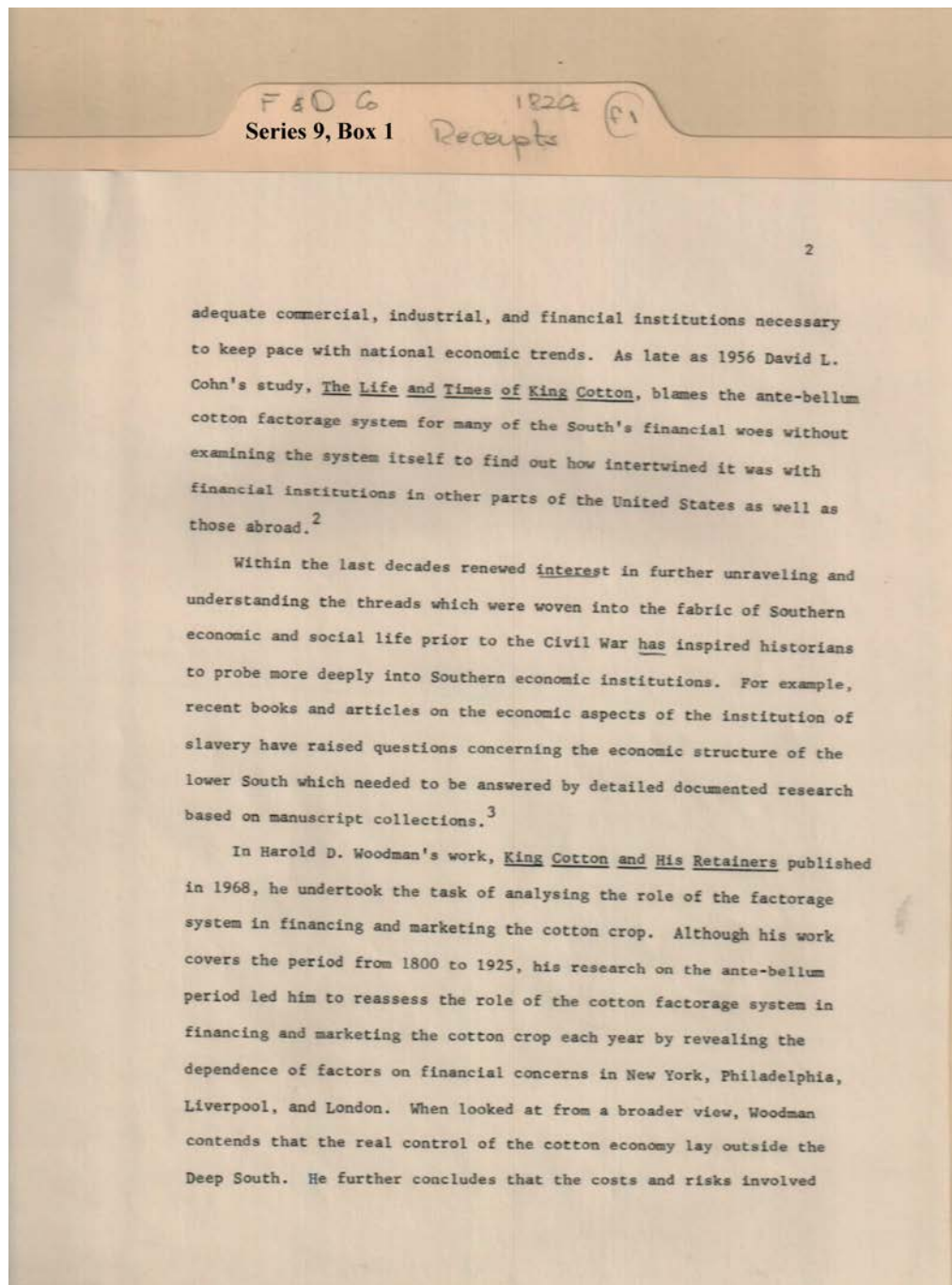
case study

history

**Dates:**

1820s

1915



**Names:**

Cohn, David L.

Woodman, Harold D.

**Types:**

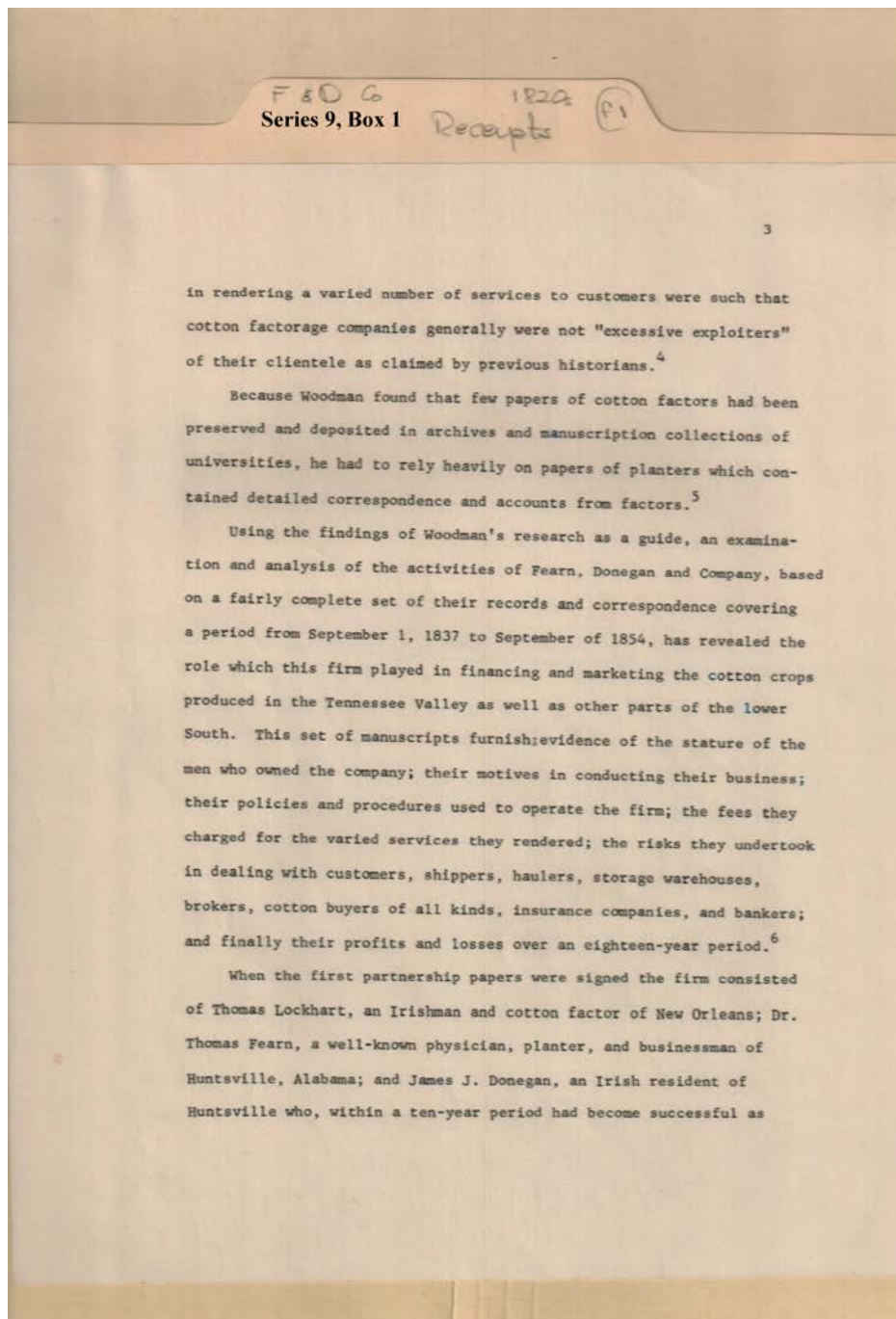
history

**Dates:**

1956

1968

Frances Cabaniss Roberts Collection: Series 9, Box 1, Folder 1  
Fearn and Donegan Case Study Paper, Miscellaneous Receipts, 1820  
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**Names:**

Donegan, James J.

Fearn, Donegan and  
Company

Fearn, Thomas, Dr.  
Lockhart, Thomas

Woodman, Harold D.

**Places:**

Huntsville, AL

New Orleans, LA

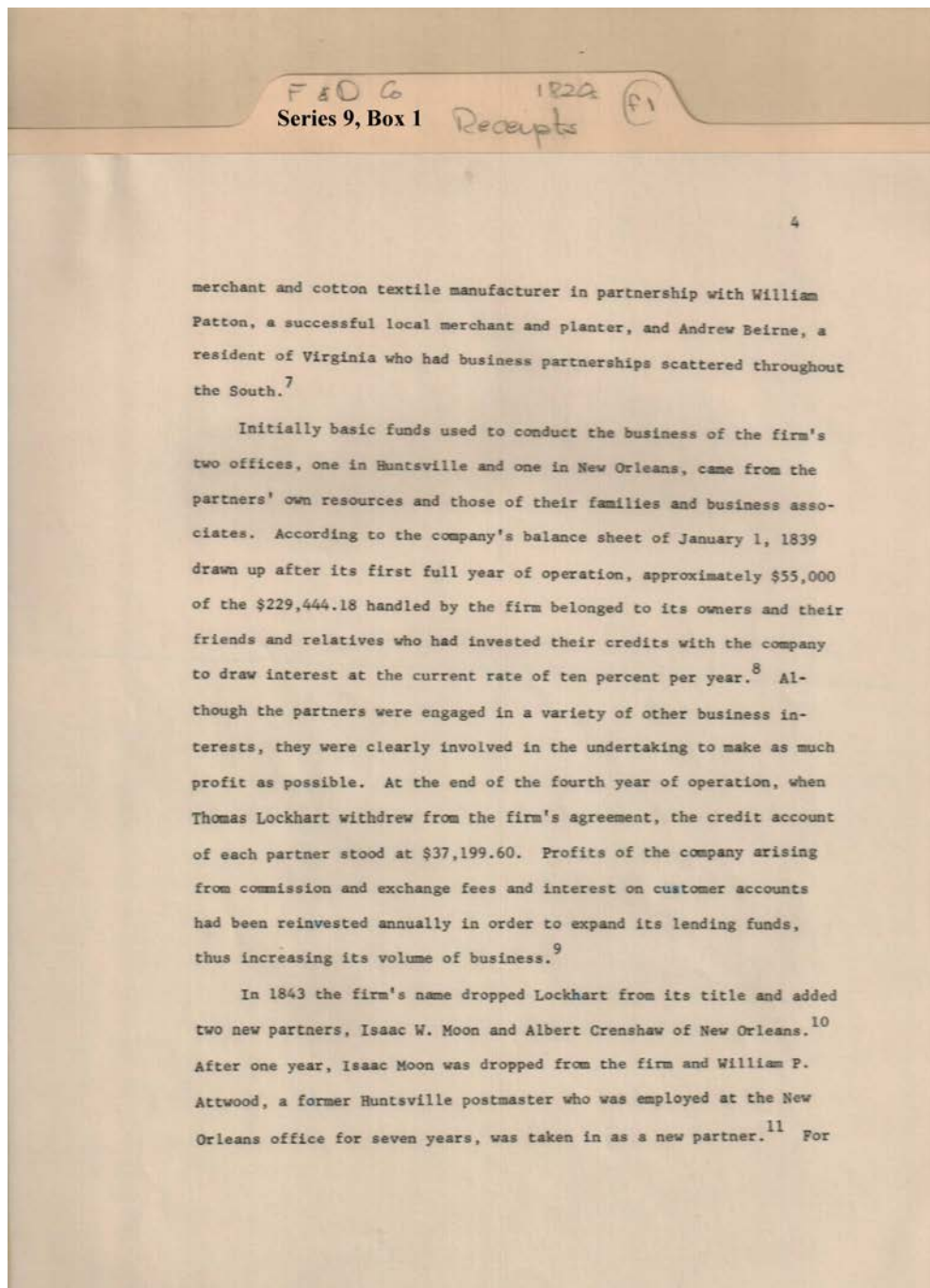
**Types:**

history

**Dates:**

1839

1968



**Names:**

Attwood, William P.  
Beirne, Andrew

Crenshaw, Albert  
Lockhart, Thomas

Moon, Isaac W.  
Patton, William

**Places:**

Huntsville, AL

New Orleans, LA

**Types:**

history

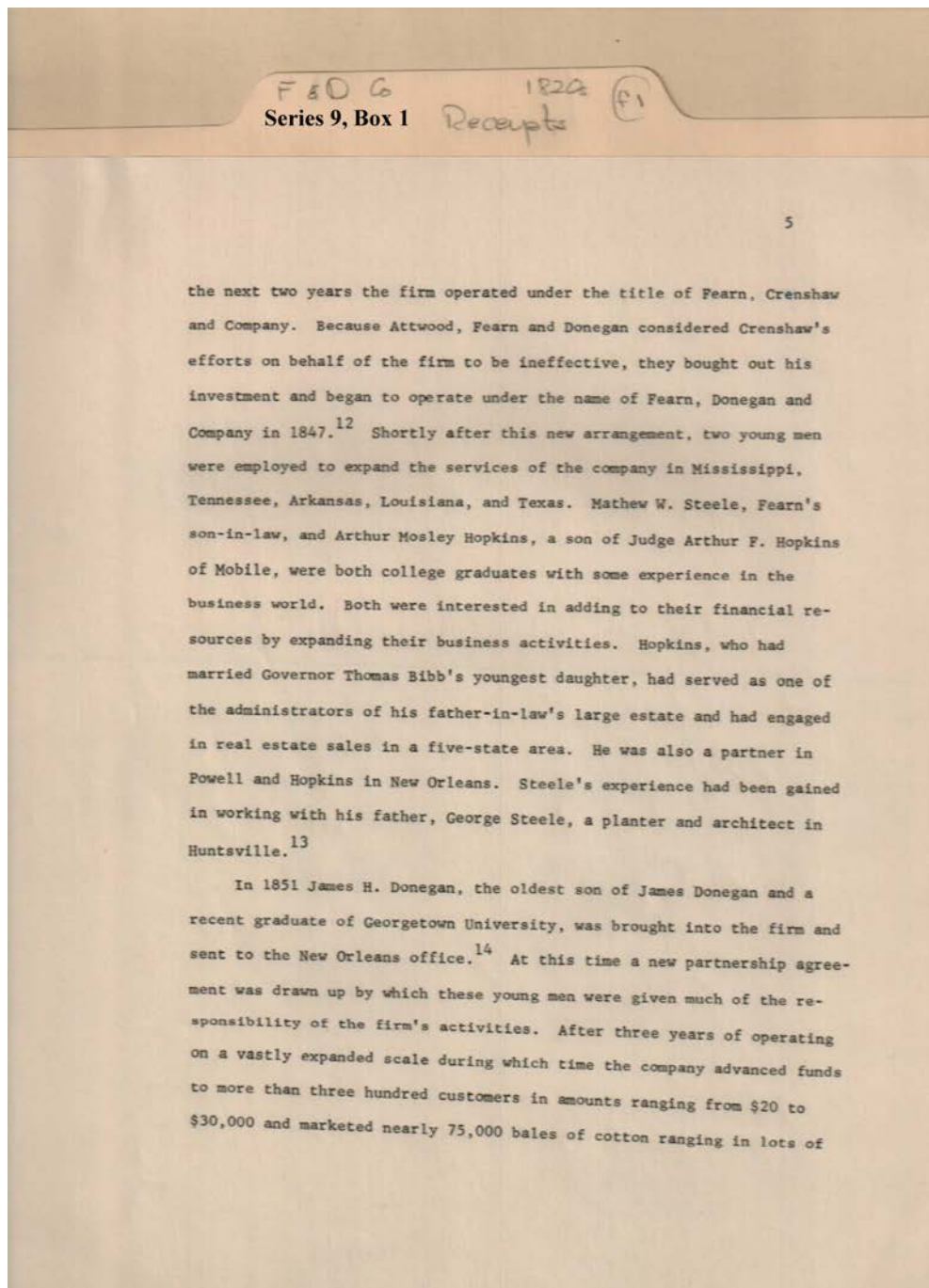
**Dates:**

1839

1843

1844

Frances Cabaniss Roberts Collection: Series 9, Box 1, Folder 1  
 Fearn and Donegan Case Study Paper, Miscellaneous Receipts, 1820  
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5

the next two years the firm operated under the title of Fearn, Crenshaw and Company. Because Attwood, Fearn and Donegan considered Crenshaw's efforts on behalf of the firm to be ineffective, they bought out his investment and began to operate under the name of Fearn, Donegan and Company in 1847.<sup>12</sup> Shortly after this new arrangement, two young men were employed to expand the services of the company in Mississippi, Tennessee, Arkansas, Louisiana, and Texas. Mathew W. Steele, Fearn's son-in-law, and Arthur Mosley Hopkins, a son of Judge Arthur F. Hopkins of Mobile, were both college graduates with some experience in the business world. Both were interested in adding to their financial resources by expanding their business activities. Hopkins, who had married Governor Thomas Bibb's youngest daughter, had served as one of the administrators of his father-in-law's large estate and had engaged in real estate sales in a five-state area. He was also a partner in Powell and Hopkins in New Orleans. Steele's experience had been gained in working with his father, George Steele, a planter and architect in Huntsville.<sup>13</sup>

In 1851 James H. Donegan, the oldest son of James Donegan and a recent graduate of Georgetown University, was brought into the firm and sent to the New Orleans office.<sup>14</sup> At this time a new partnership agreement was drawn up by which these young men were given much of the responsibility of the firm's activities. After three years of operating on a vastly expanded scale during which time the company advanced funds to more than three hundred customers in amounts ranging from \$20 to \$30,000 and marketed nearly 75,000 bales of cotton ranging in lots of

**Names:**

Attwood, William P.  
 Bibb, Thomas, Gov.  
 Donegan, James H.  
 Donegan, James J.

Fearn, Crenshaw and  
 Company  
 Fearn, Donegan and  
 Company

Fearn, Thomas, Dr.  
 Hopkins, Arthur F.,  
 Judge

Hopkins, Arthur  
 Mosley  
 Steele, George  
 Steele, Mathew W.

**Places:**

Alabama

Huntsville, AL

Mobile, AL

New Orleans, LA

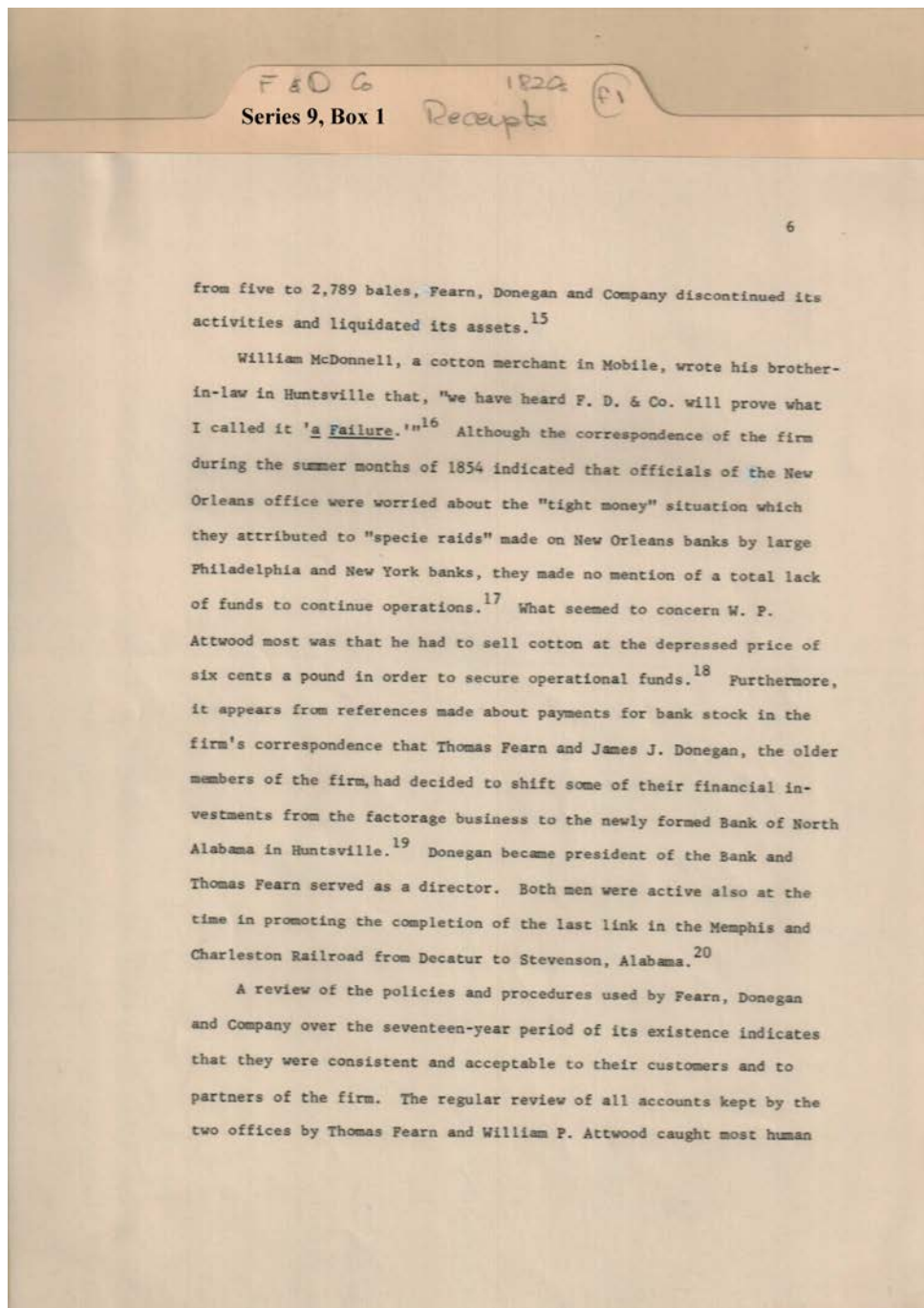
**Types:**

history

**Dates:**

1847

1851



**Names:**

Attwood, William P.  
Donegan, James J.

Fearn, Donegan and  
Company

Fearn, Thomas, Dr.  
McDonnell, William

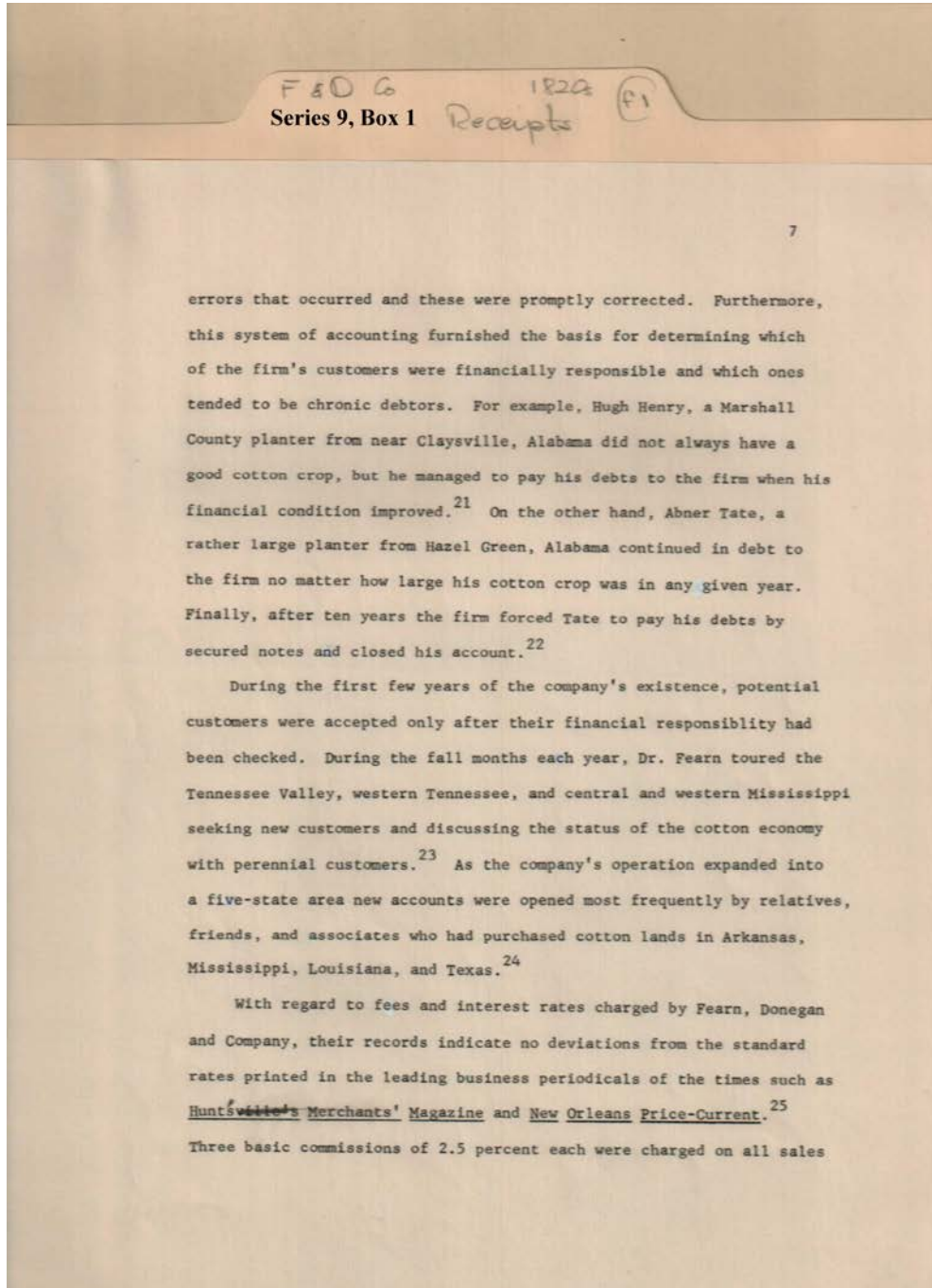
**Places:**

Huntsville, AL

Mobile, AL

**Types:**

history



**Names:**

Fearn, Thomas, Dr.

Henry, Hugh

Tate, Abner

**Places:**

Hazel Green, AL

Huntsville, AL

Marshall Co., AL

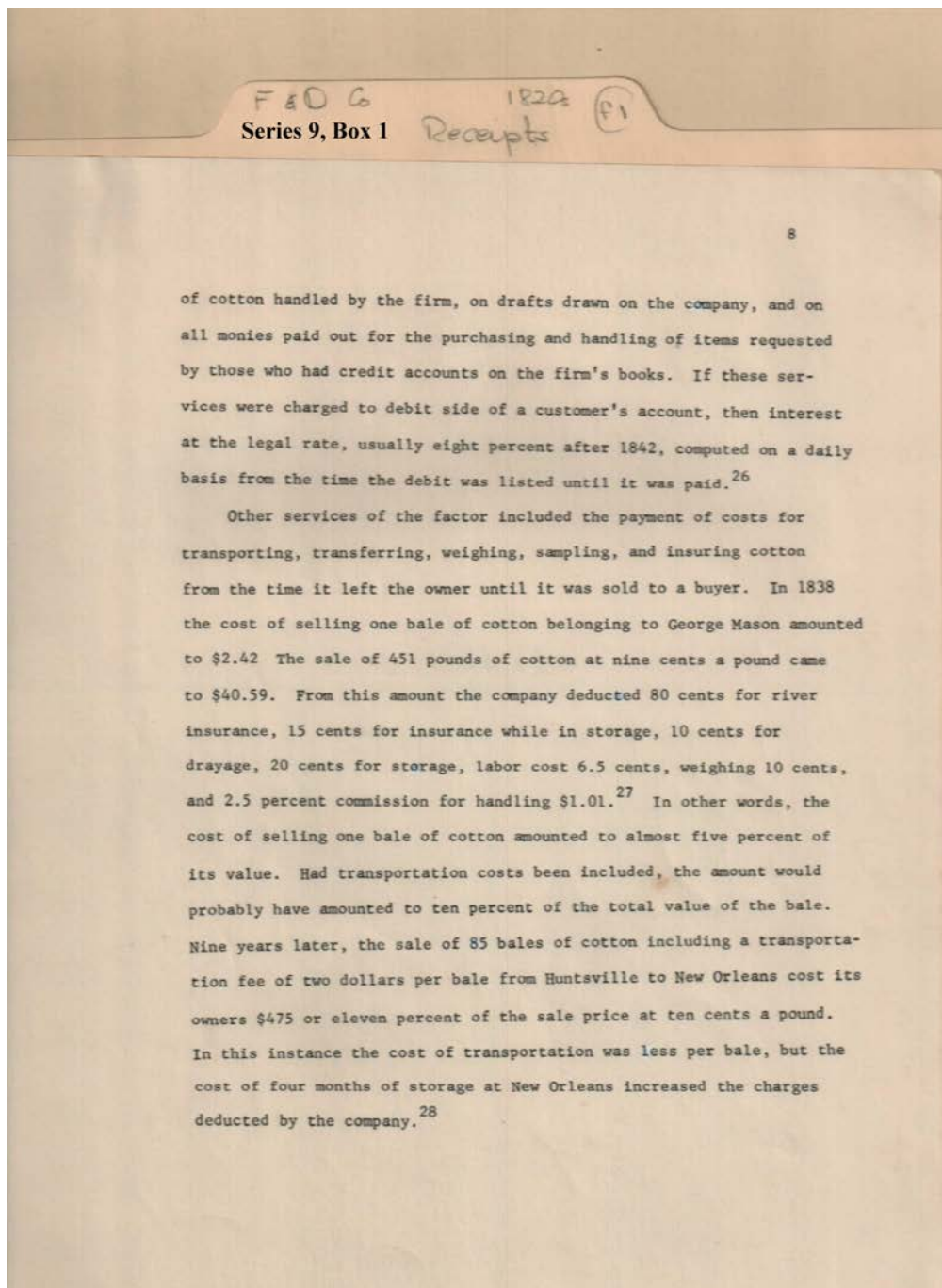
**Types:**

history



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**Names:**

Fearn, Donegan and  
Company

Mason, George

**Types:**

history

**Dates:**

1838

F & D G 1820 (P1)  
Series 9, Box 1 Receipts

(Dadd)

the receipt of the \$3,753.36 sale was  
none other than Thomas Fearn, a member  
of the firm who was charged the same  
rates as any other customer. (24)

From an examination of the books of  
accounts of the company it is evident  
that a number of different types of  
customers were served. Small farmers,  
inland merchants, and small cotton buyers  
shipped their cotton to Fearn, Donegan and  
Company to be sold on the domestic market  
and received in return currency or specie  
which they could use at par value without  
discount in other parts of the country. This

**Names:**

Fearn, Donegan and  
Company

Fearn, Thomas, Dr.

**Types:**

history

F & D G 1820 (F1)  
Series 9, Box 1 Receipts

(2)  
add

This group did not maintain <sup>debit</sup> accounts with  
the factor and were paid ~~on~~ soon after  
the sale of cotton was completed. Many planters  
used the services of the firm largely as  
banks. They borrowed money, bought their  
supplies from merchants close to their farms,  
and paid their accounts by letting the  
factor market their cotton crops. Another  
group of planters, who owned farms in several  
states, called upon the firm to pay their  
taxes, purchase all types supplies for them,  
lend them money, and pay numerous bills  
for items purchased in other parts of the  
country. (21) During the 1840's the Huntsville

**Names:**

Cotton Factor Market

**Types:**

history

F & D Co 1820 (P1)  
Series 9, Box 1 Receipts

(3)

Office appears to have functioned more as  
a bank than as a supplier of goods to  
aid in financing the cotton crop. (30)

Furthermore this type of evidence suggests  
that perhaps ~~that~~ the planters and  
farmers of this period were more self-  
sufficient in providing for their needs <sup>in</sup> ~~in~~  
producing a crop than many historians  
have been willing to recognize.

When looked at from the standpoint  
of the partners who bore the responsibility of  
managing Fearn, Donegan and Co., the risks  
they took were many and varied. Although  
some customers gave specific instructions

**Names:**

Fearn, Donegan and  
Company

**Types:**

history

F & D Co 1820 (F1)  
Series 9, Box 1 Receipts (4)

concerning the price which they expected to receive  
for their cotton crops at the cost of supplies  
which they ordered, most of them left these  
matters to the best judgment of the officials  
of the firm. <sup>(2)</sup> Receiving the cotton crops for sale  
at the most opportune time was difficult  
to predict. The Tennessee River might be too  
low or too high for safe travel. neither  
was the Mississippi safe for shipping cotton  
at all seasons of the year. <sup>(3)</sup> Although the  
company gathered information from firms in  
New York such as Robert Williams & Co  
and from Liverpool, England through Brown,  
Shapley & Co., and the quotations in

**Names:**

Cotton Factorage  
System

**Types:**

history

F & D Co 1820 (P1)  
Series 9, Box 1 Receipts

(5)

papers, and listened to reports brought by ships from England, they had no sure way of calculating exactly what to expect or depend on financially specie's over a year's period of time. (32)

Furthermore, new Orleans banks, with whom they dealt, were dependent upon the money market in the North and England. One of the constant concerns of the firm's New Orleans office was the high rates of interest charged by local banks, a condition caused by "specie pressure" exerted by the large banks in Philadelphia and New York. (33)

In spite of the high risks involved in their multiple activities Fearn, Donegan

**Names:**

Cotton Factorage  
System

**Types:**

history

F & D G 1820 (P1)  
Series 9, Box 1 Receipts (6)

and Company managed to run a profit making business for seventeen years. Unfortunately the records of final settlement of the firm's accounts were not preserved, but all available evidence points to the fact that its profits far outweighed its losses, and the major partners of the firm increased their net worth by engaging in the factorage business. From the standpoint of its customers, the overwhelming majority approved of the firm's handling of their business affairs. Very few complaints were registered by its clients concerning the cost of the services they received. (36)

Perhaps these men understood better than

**Names:**

Fearn, Donegan and  
Company

**Types:**

history

F & D Co 1820 (P1)  
Series 9, Box 1 Receipts

(7)

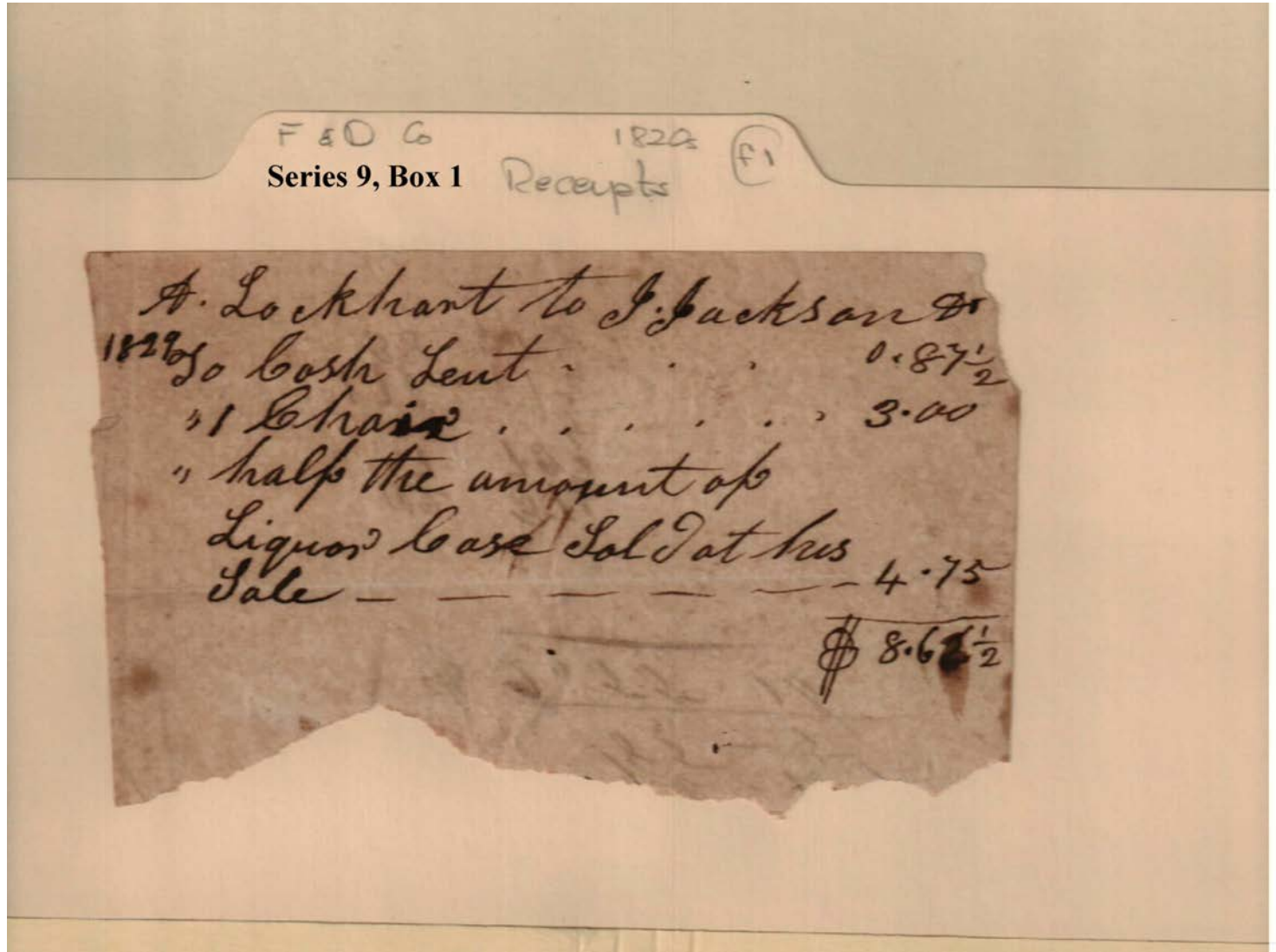
historians who study this period of economic history that factor's changes were based on the risks involved, and that without a uniform common currency, a centralized banking system, faster and surer methods of transportation, a less expensive way to finance and market the crops of South was inconceivable.

Thus, the findings of this case study substantiate the conclusions of Woodman namely that the part played by the factorage system in the ante-bellum South was supportive rather than a dominant role in financing and marketing the crops.

**Names:**  
Cotton Factorage  
System

**Types:**  
history





**Names:**

Jackson, J.

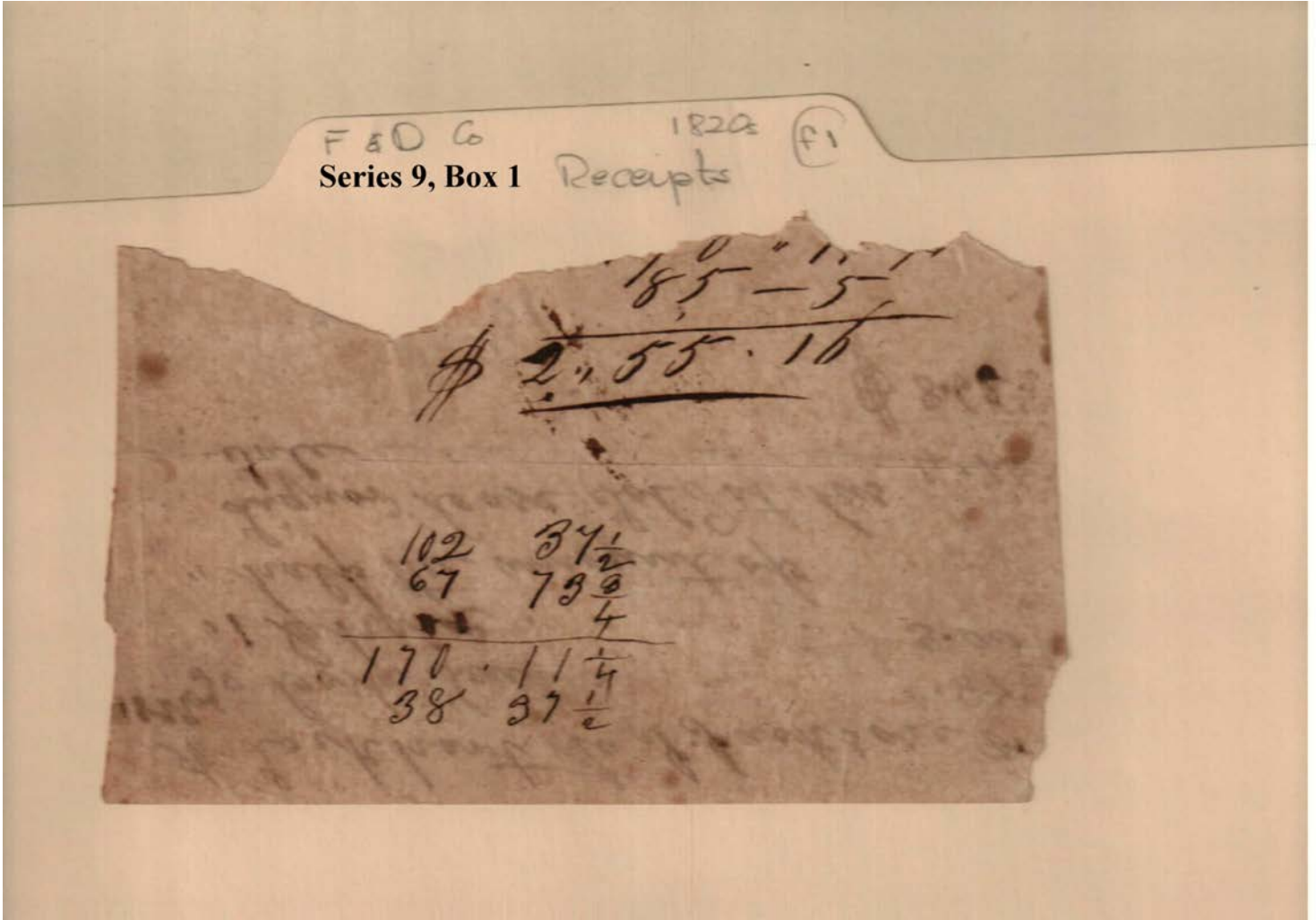
Lockhart, A.

**Types:**

receipt

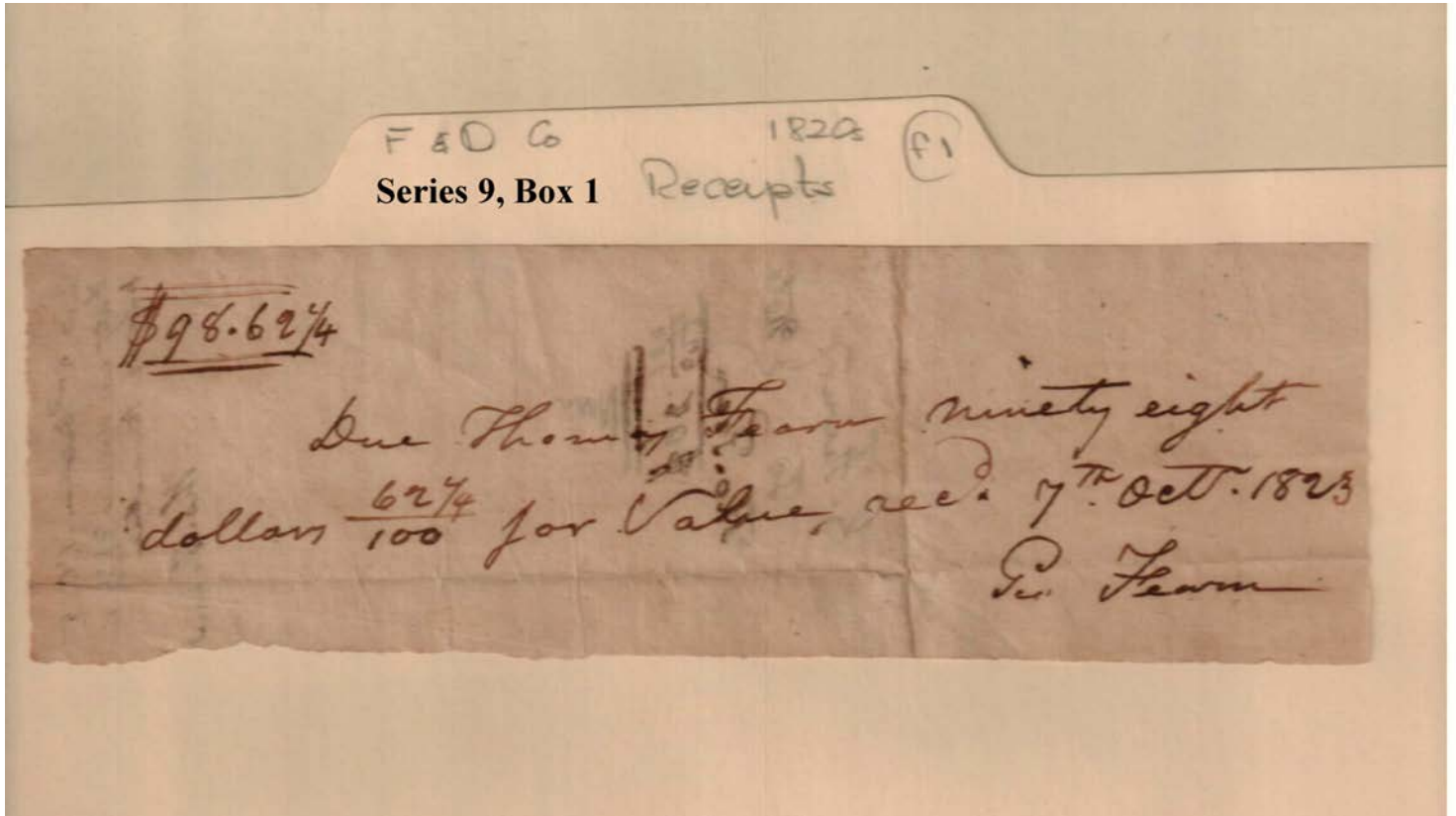
**Dates:**

1829



**Types:**  
receipt

**Dates:**  
1820s



**Names:**

Fearn, George

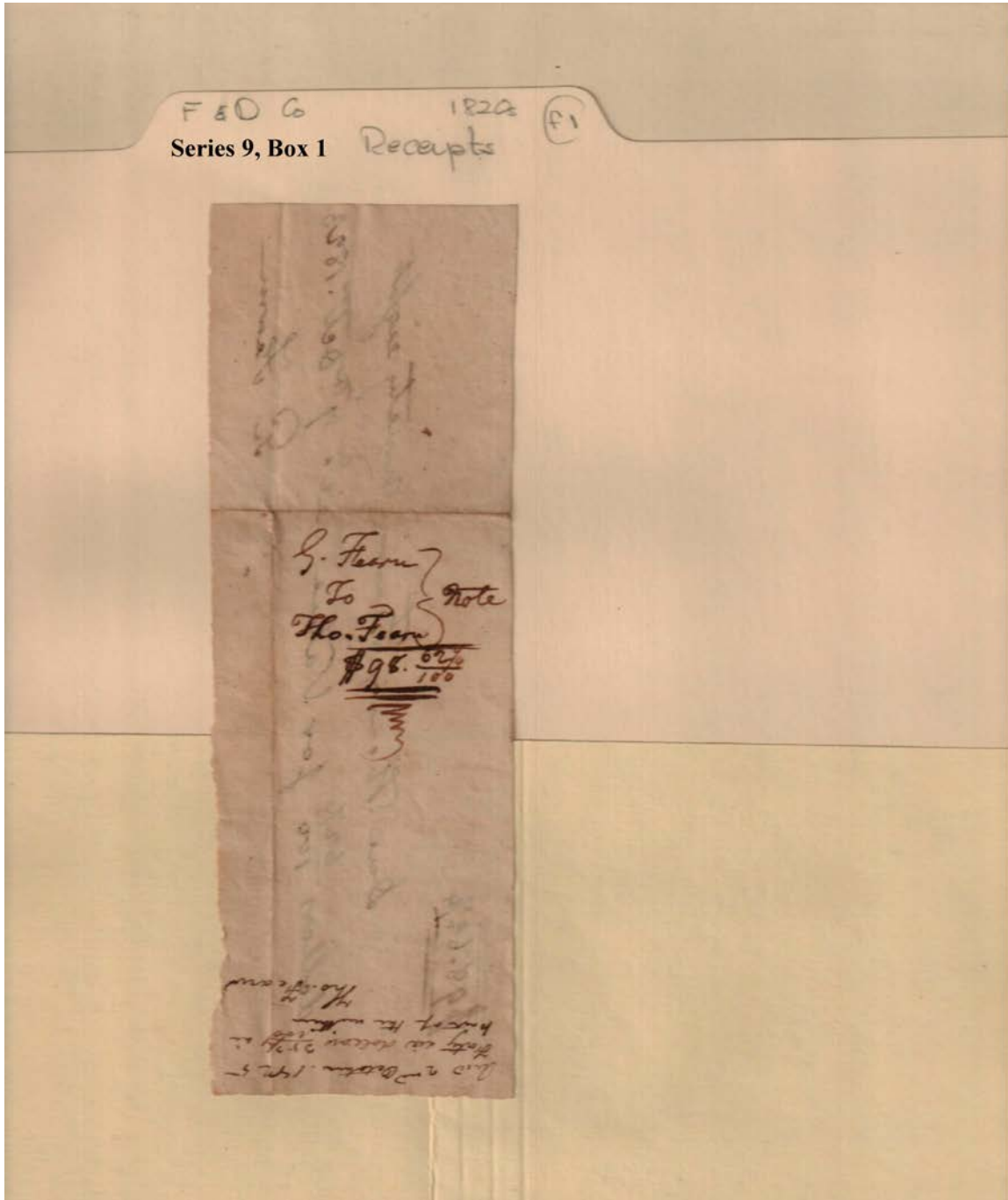
Fearn, Thomas

**Types:**

promissory note

**Dates:**

Oct 7, 1823



**Names:**

Fearn, George

Fearn, Thomas

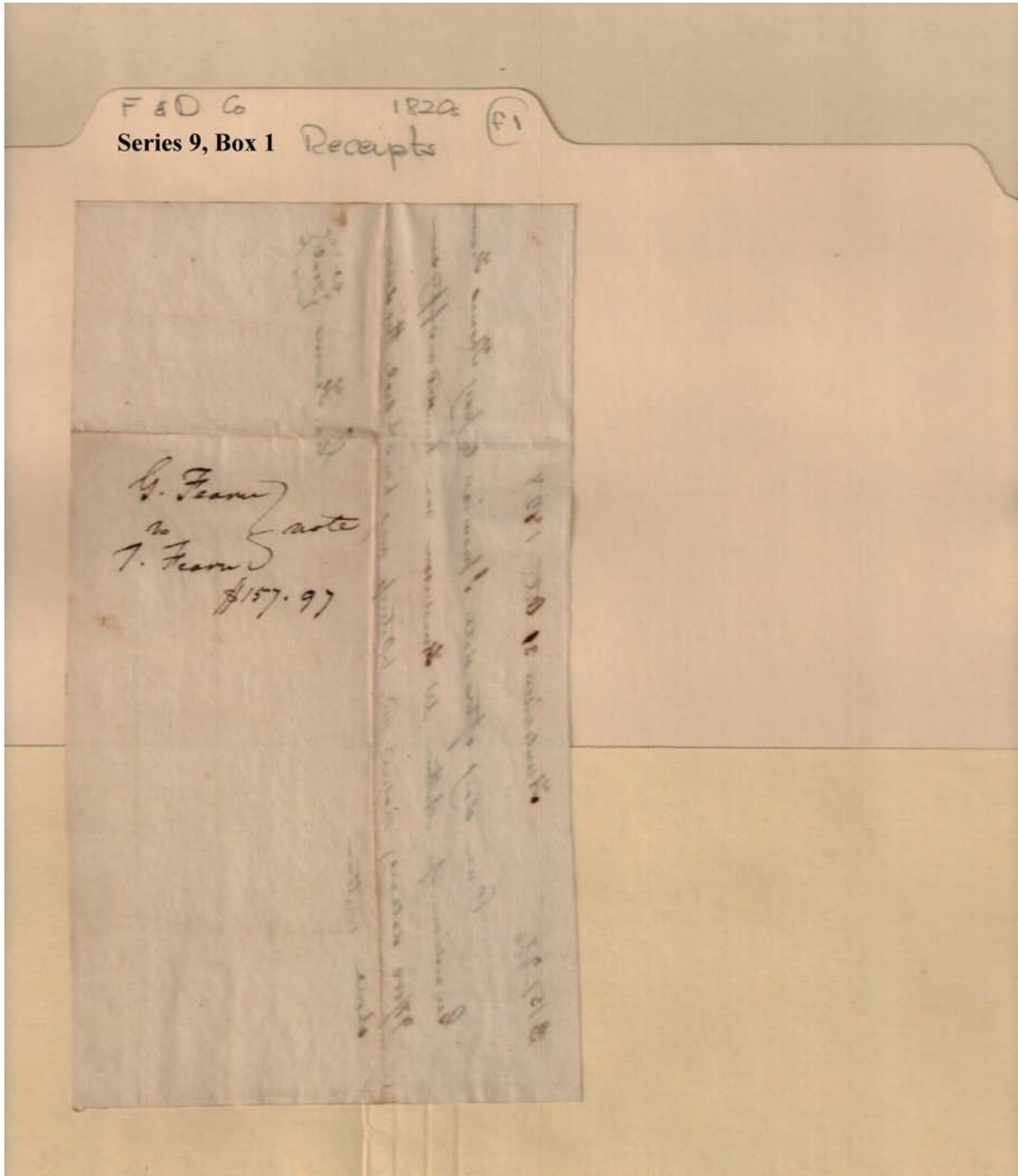
**Types:**

promissory note

receipt

**Dates:**

Oct 2, 1825



**Names:**

Fearn, George

Fearn, Thomas

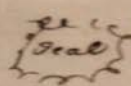
**Types:**

promissory note

F & D G 1820  
Series 9, Box 1 Receipts (F1)

\$157.<sup>97</sup>/<sub>100</sub> - Huntsville 31 Oct. 1828

One day after date I promise to pay Thomas Fearn  
Guardian of Arthur M Henderson one hundred and fifty seven  
97/100 dollars; value recd. Witness my hand & seal this date  
above written

Geo. Fearn 

**Names:**

Fearn, George

Fearn, Thomas

Henderson, Arthur M.

**Places:**

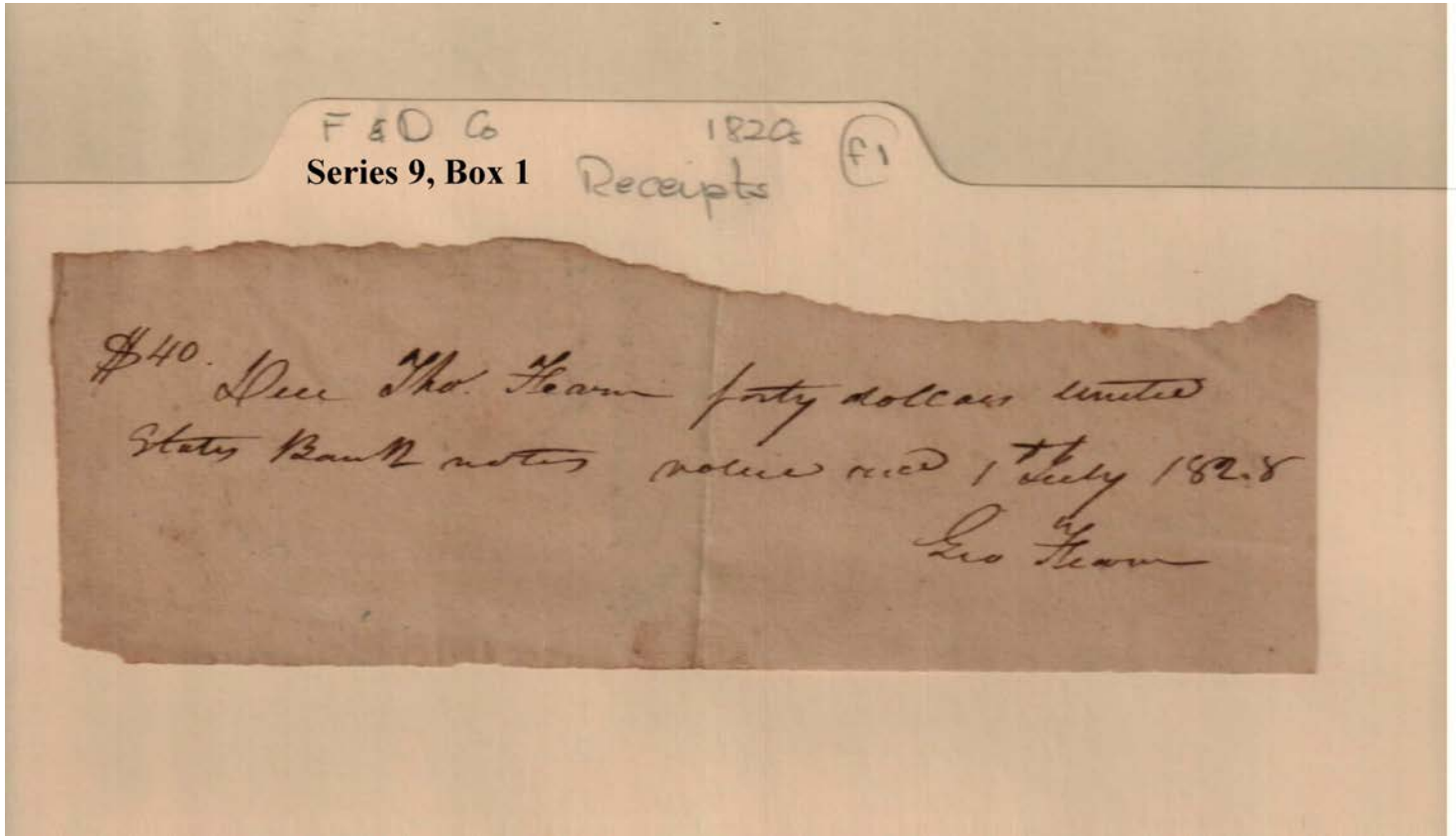
Huntsville, AL

**Types:**

promissory note

**Dates:**

Oct 31, 1828



**Names:**

Fearn, George

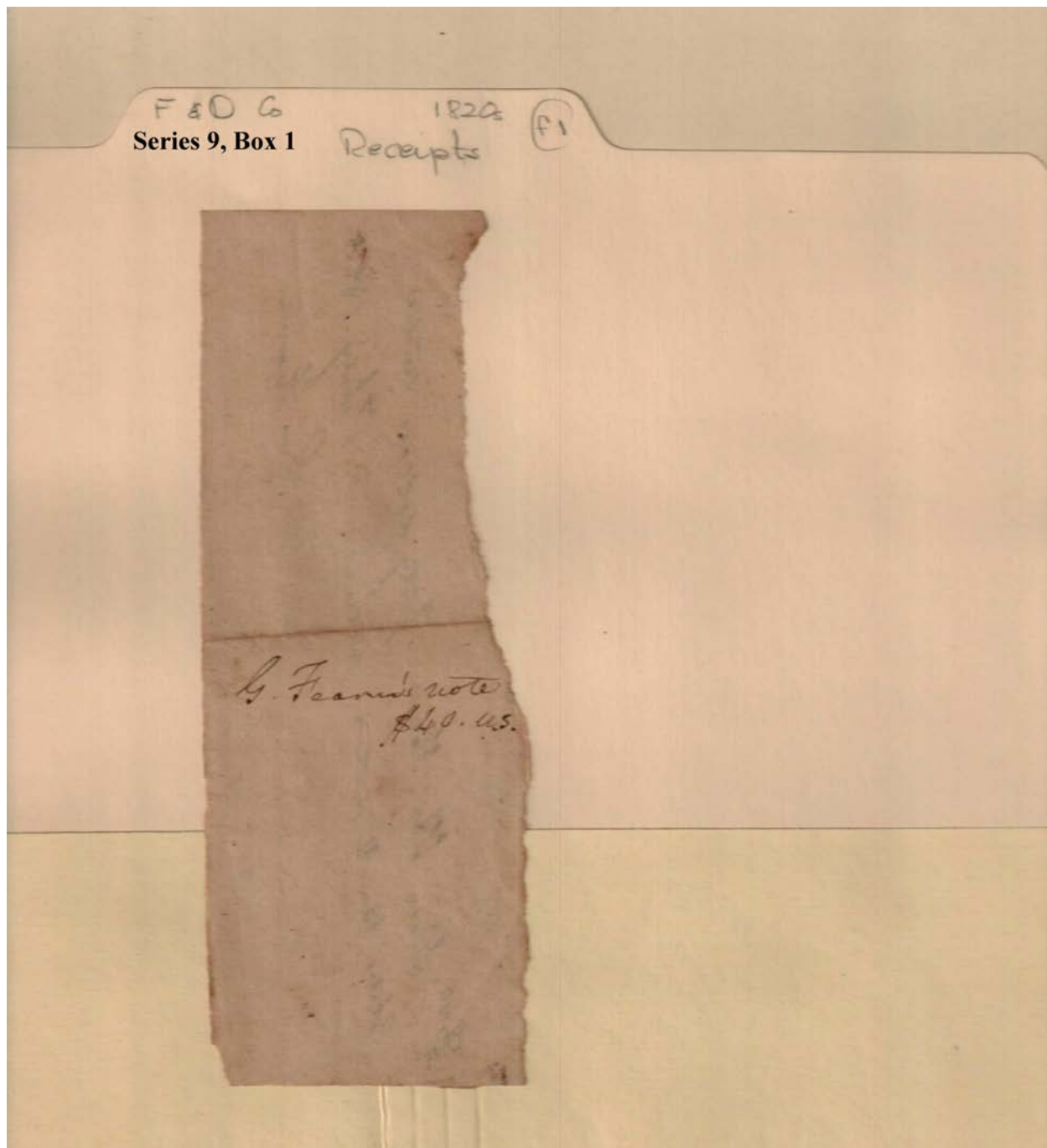
Fearn, Thomas

**Types:**

promissory note

**Dates:**

July 1, 1828



**Names:**

Fearn, George

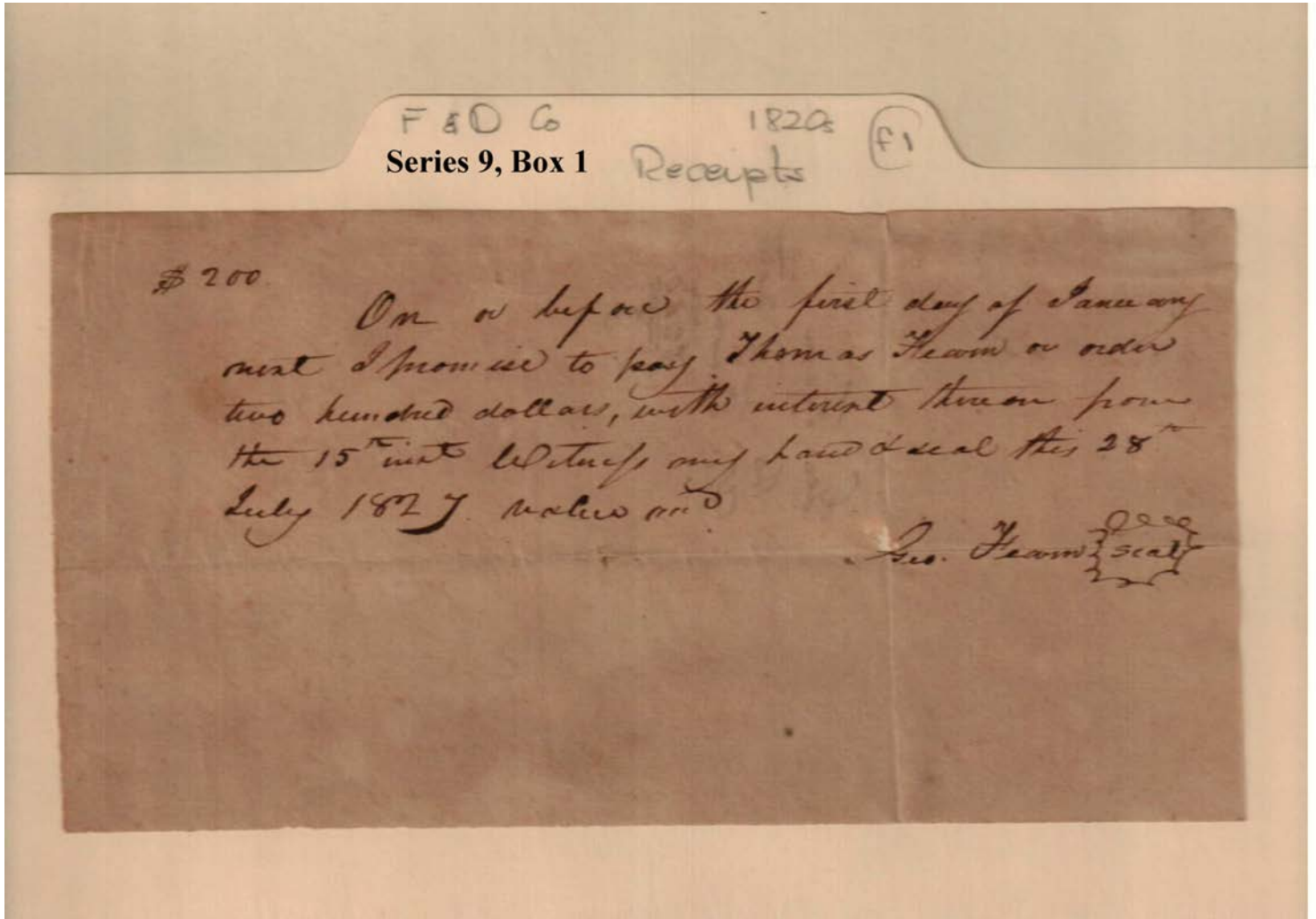
**Types:**

promissory note

**Dates:**

July 1, 1828





**Names:**

Fearn, George

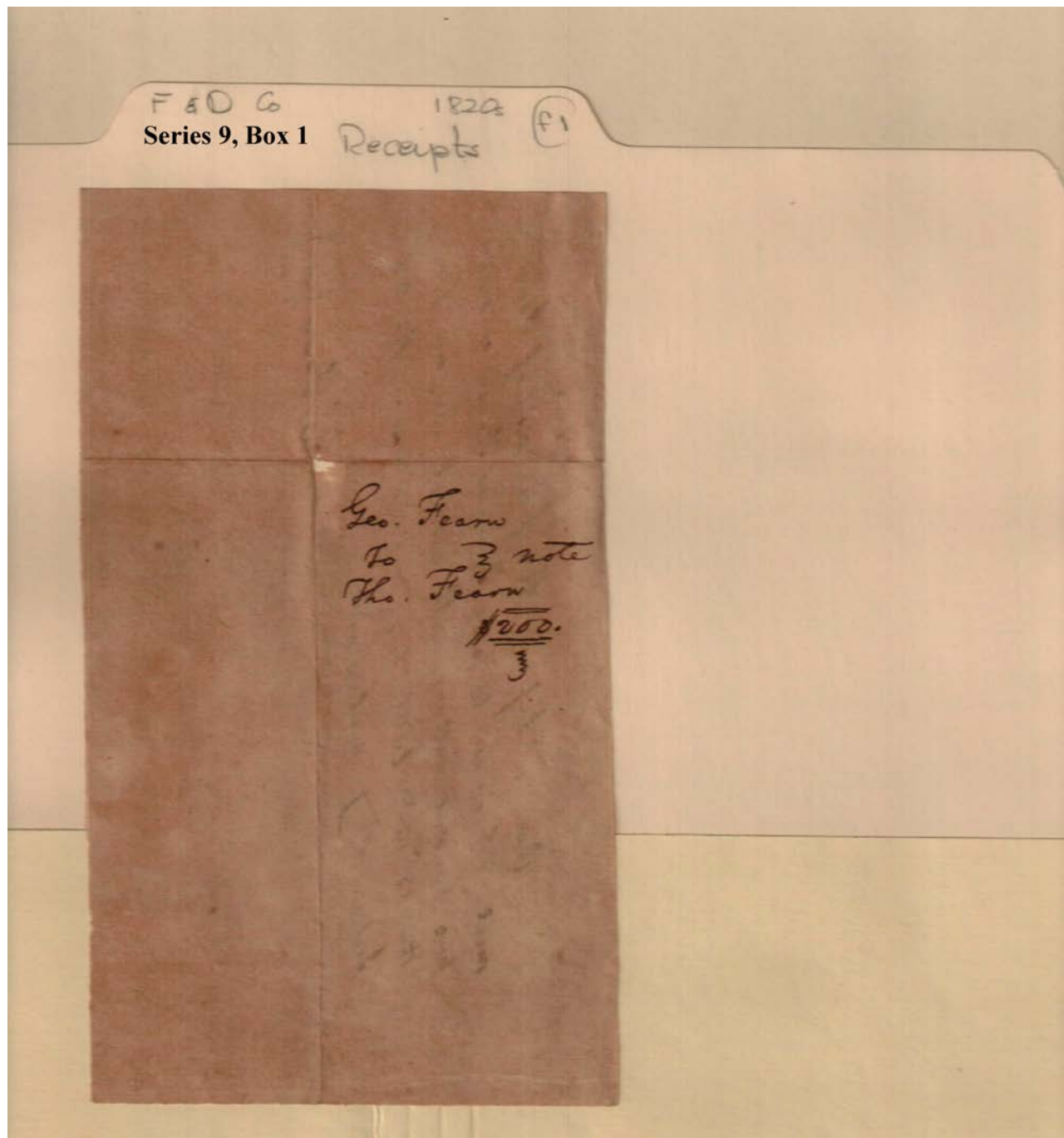
Fearn, Thomas

**Types:**

promissory note

**Dates:**

July 28, 1827



**Names:**

Fearn, George

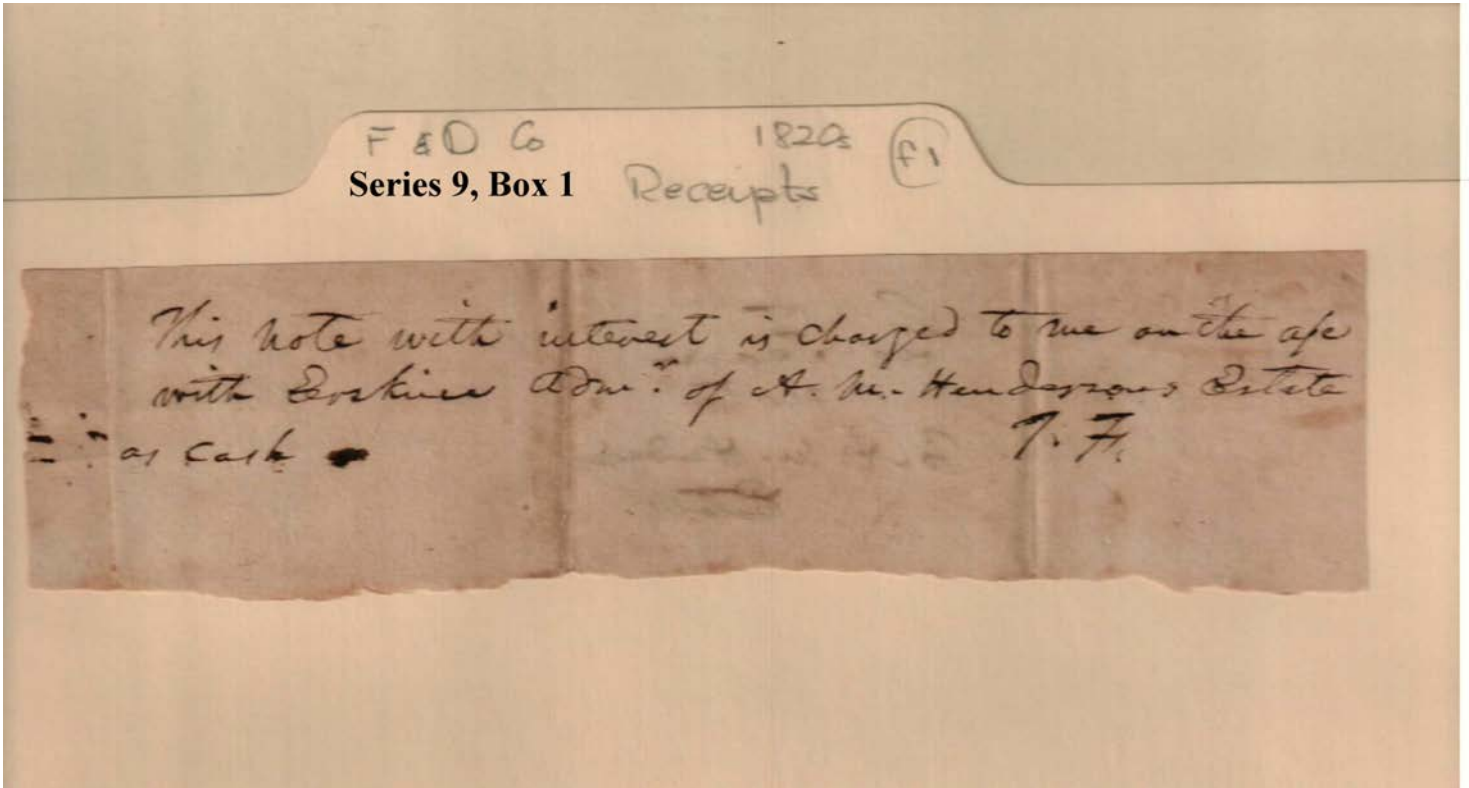
Fearn, Thomas

**Types:**

promissory note

**Dates:**

July 28, 1827



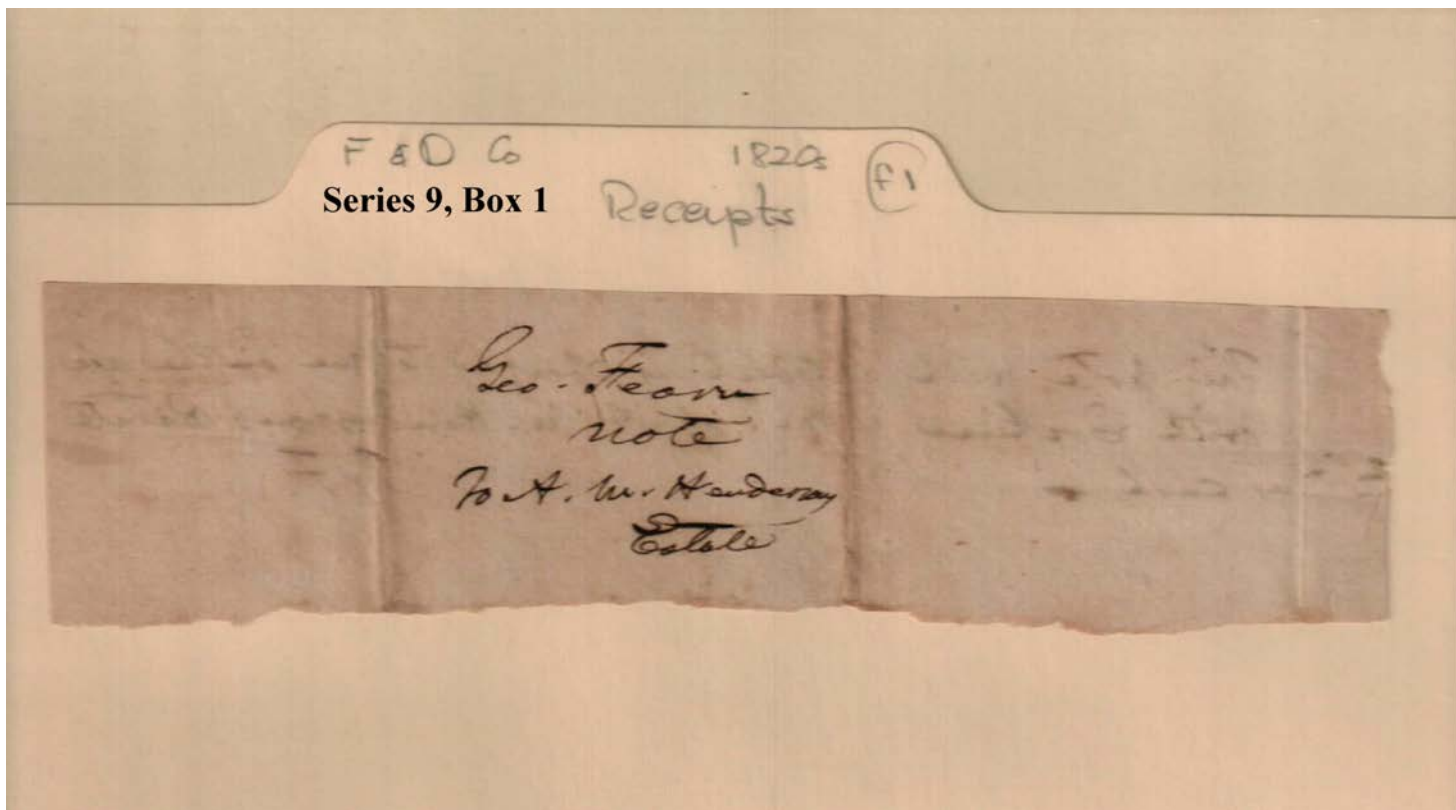
**Names:**

Erskine, Alexander

Henderson, A. M.

**Types:**

account



**Names:**

Fearn, George

Henderson, A. M.

**Types:**

promissory note

F 50 G 1829 (F1)  
Series 9, Box 1 Receipts

1829 Alex Lockhart in apt with  
Jesse Jackson Sr  
To 1 Windsor Chair ————— 3<sup>ps</sup> ——— \$3.00  
1830 " 1/2 Value of a Leguor Case ——— 4.25  
Interest on the above amount ——— 1.02  
\$8.27

State of Alabama }  
Madison County } Personally appeared before  
me Robinson Brewer an acting Justice of the  
peace in and for said County Jesse Jackson and  
made oath that the above amount of Eight  
Dollars & 27 cents as it stands charged is just  
and true. J. Jackson

Sworn to and Subscribed to  
before me. This 12. June 1833  
R. Brewer J. P.

**Names:**

Jackson, Jesse

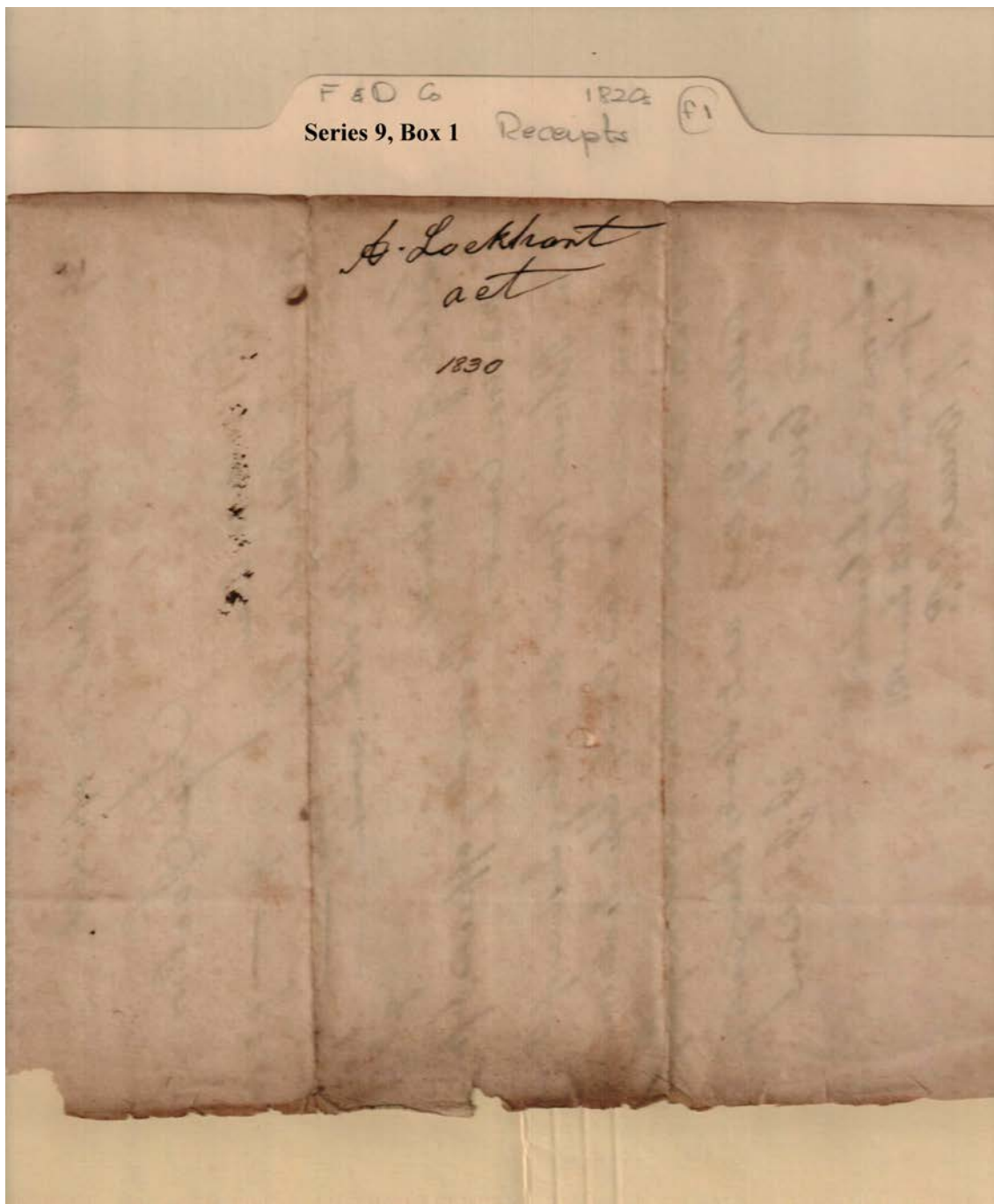
Lockhart, Alexander

**Types:**

account

**Dates:**

1829-1830



**Names:**

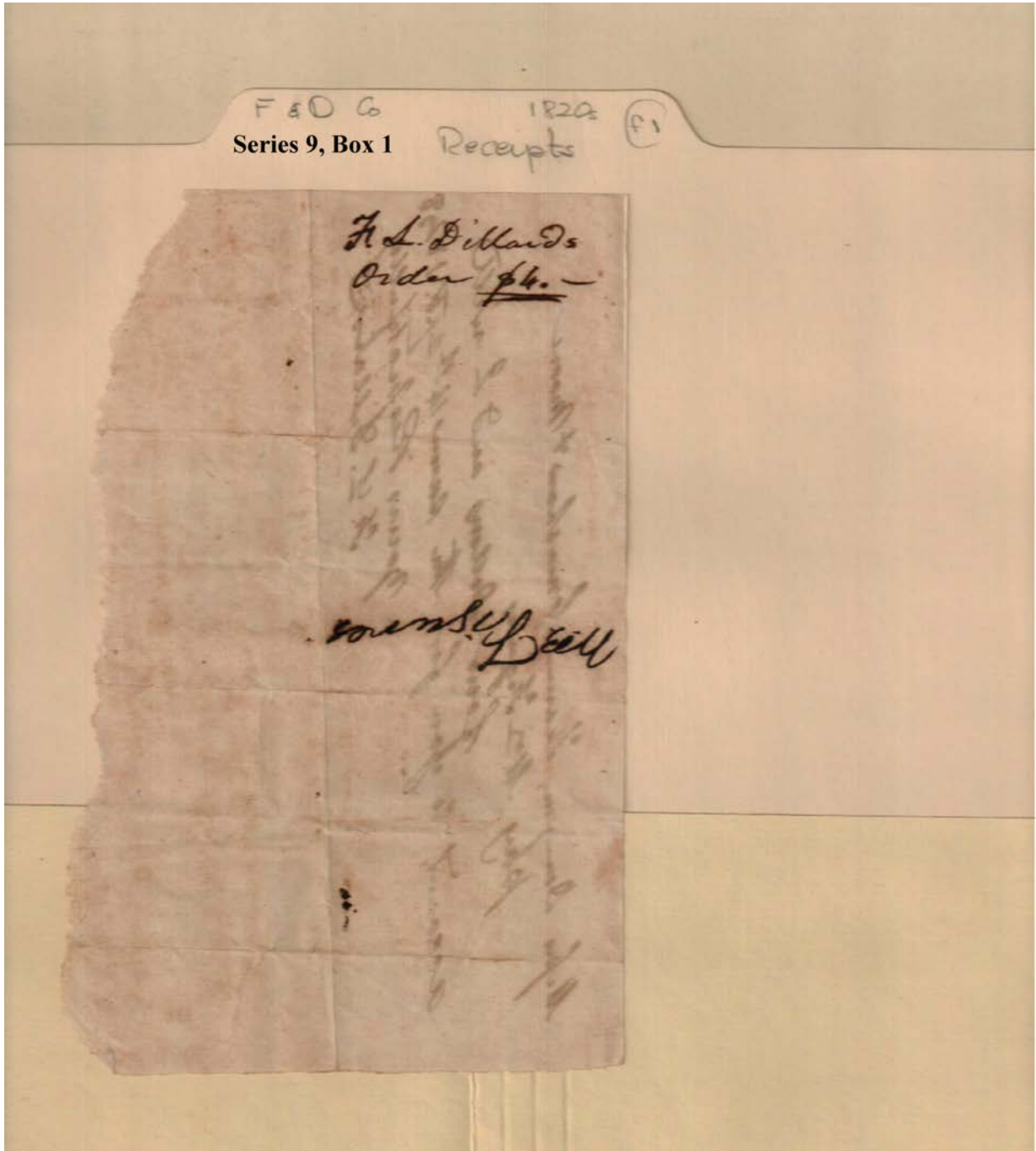
Lockhart, A.

**Types:**

account

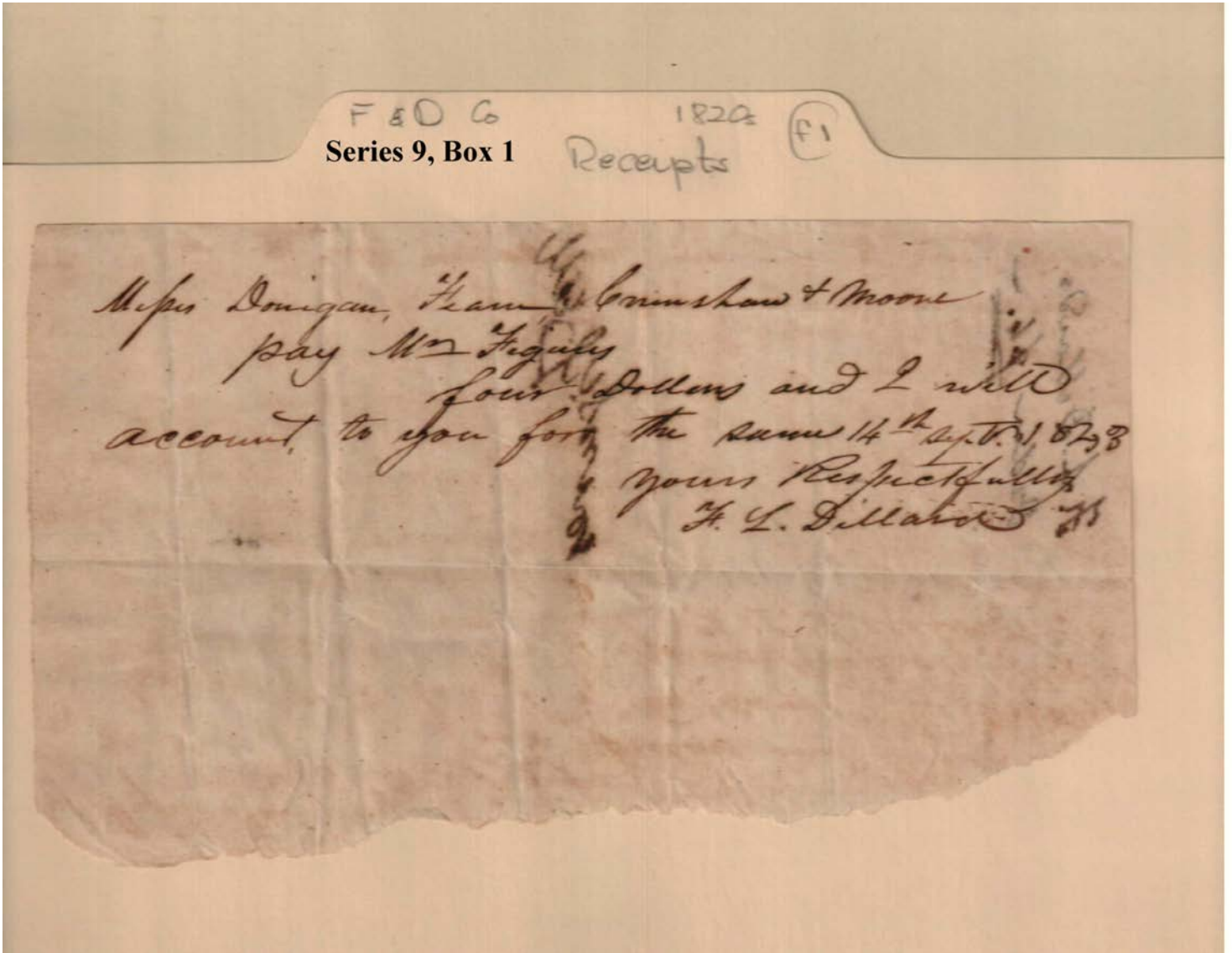
**Dates:**

1830



**Names:**  
Dillard, F. S.

**Types:**  
account



**Names:**

Dillard, F. S.

Donegan, Fearn,  
Crenshaw & Moore

Figures, Mr.

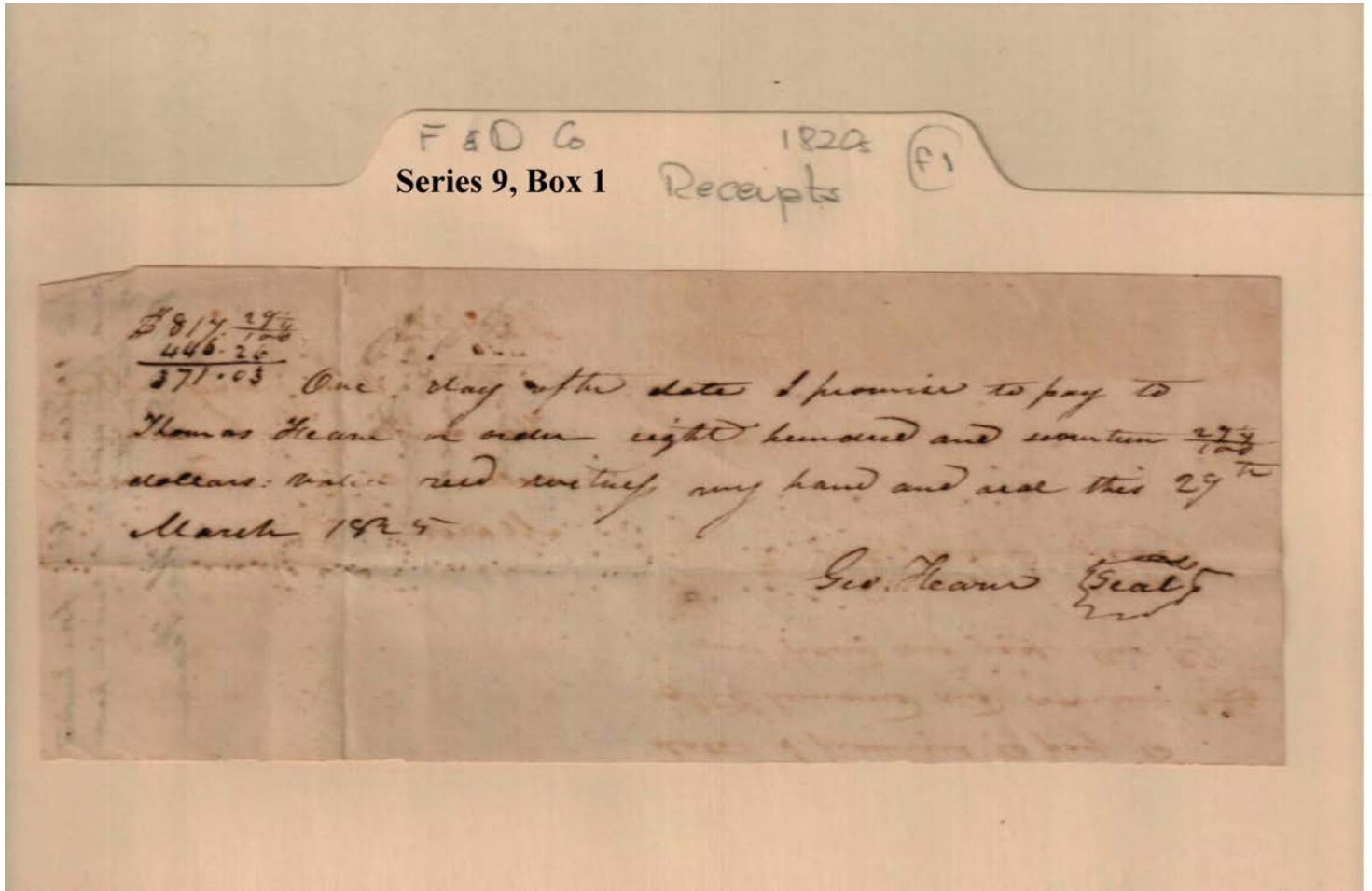
**Types:**

account

**Dates:**

Sep 14, 1823





**Names:**

Fearn, George

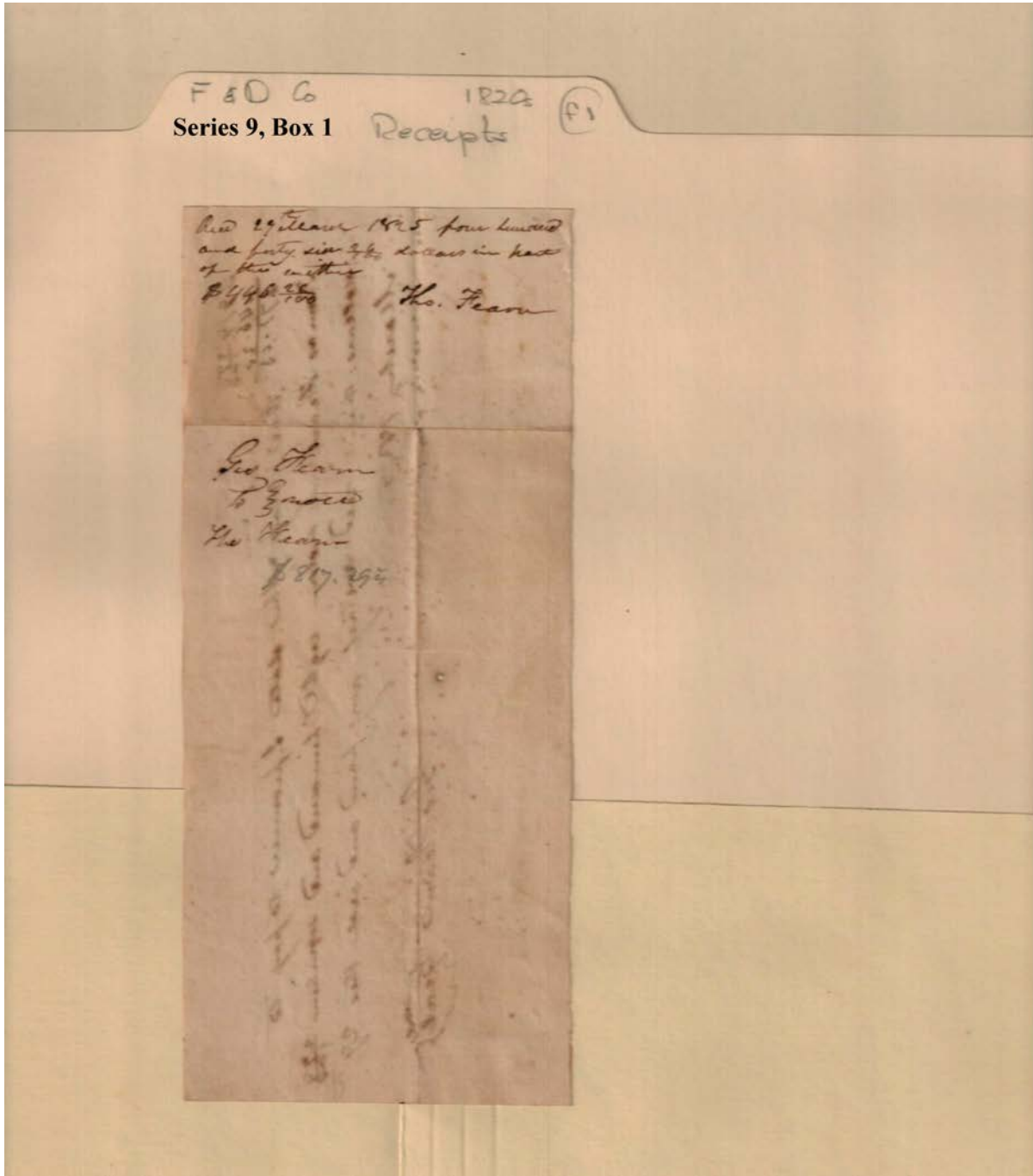
Fearn, Thomas

**Types:**

promissory note

**Dates:**

Mar 29, 1825



**Names:**

Fearn, George

Fearn, Thomas

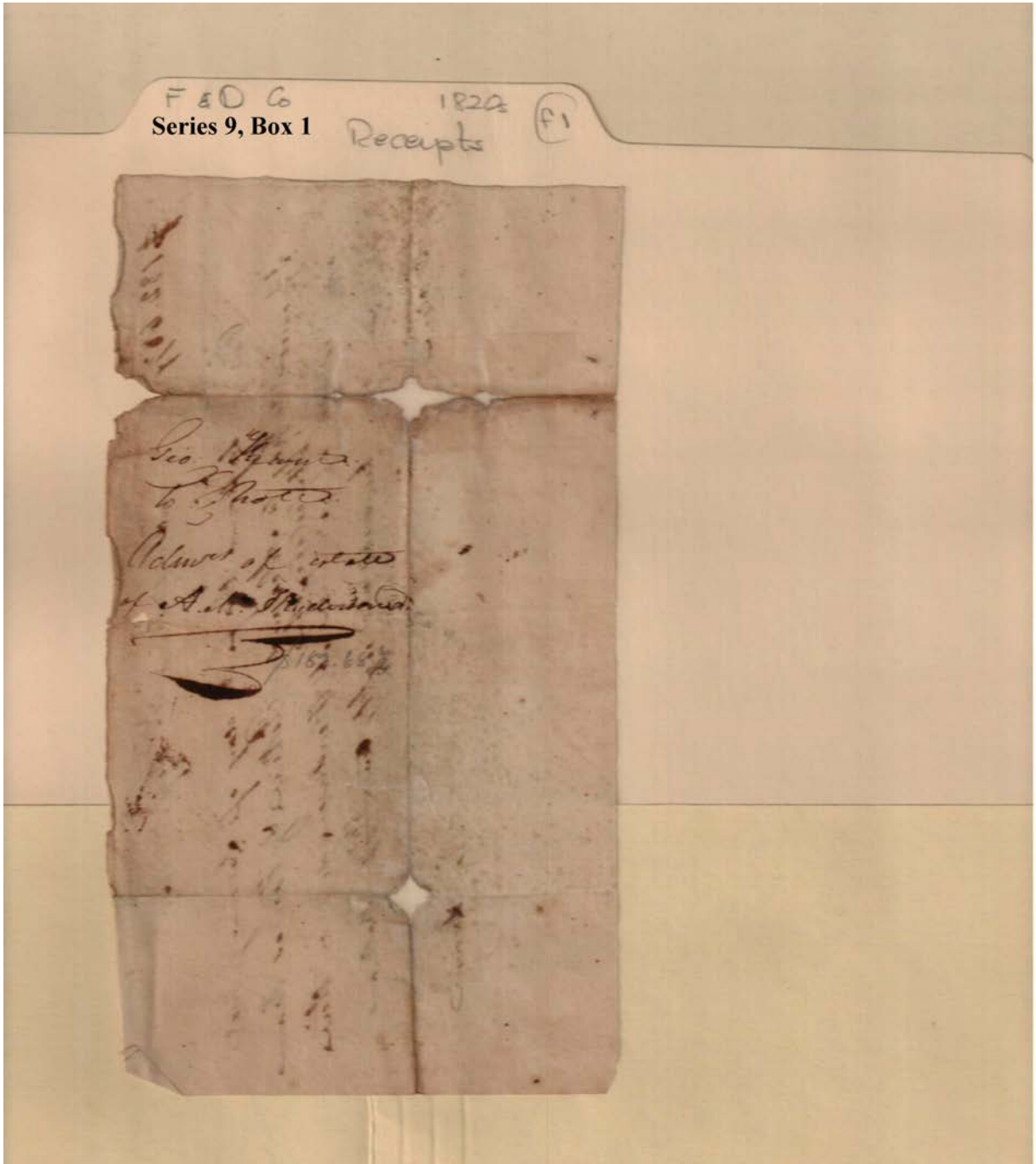
**Types:**

promissory note

receipt

**Dates:**

1825



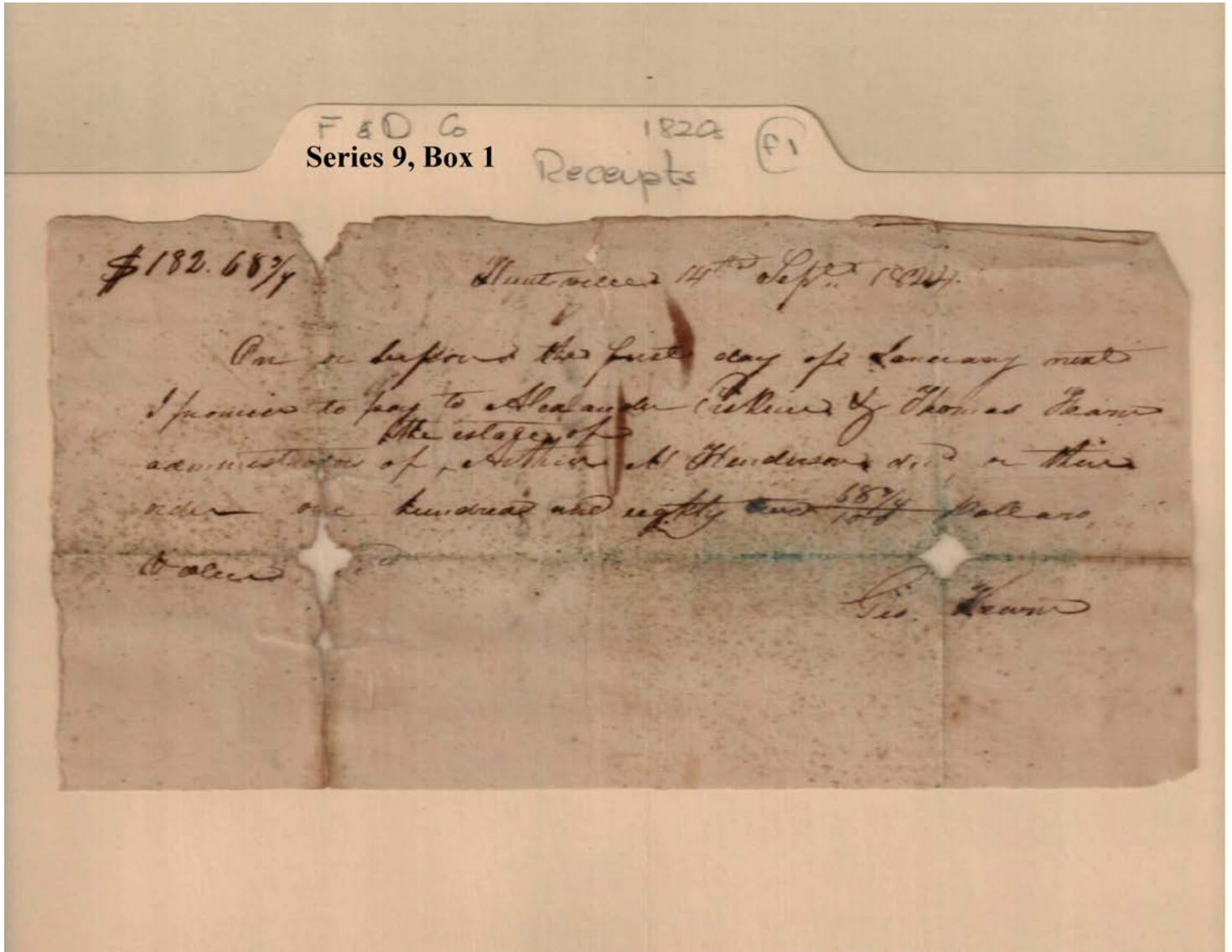
**Names:**

Fearn, George

Henderson, A. M.

**Types:**

promissory note



**Names:**

Erskine, Alexander

Fearn, George

Fearn, Thomas

Henderson, Arthur M.

**Places:**

Huntsville, AL

**Types:**

promissory note

**Dates:**

September 14, 1824

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Tate, Abner [8](#)  
Tennessee Valley [1](#), [2](#)  
Woodman, Harold D. [3](#), [4](#)

# Frances Cabaniss Roberts Collection

**Preferred Citation:** Frances Cabaniss Roberts Collection, Archives and Special Collections, M. Louis Salmon Library, University of Alabama in Huntsville, Huntsville, AL.

**Collection Scope and Content:** The Collection of 114 Linear ft. includes a total of 156 Archival Boxes. The Frances Cabaniss Roberts collection covers the historical records of the Cabaniss Roberts family. This collection contains extensive correspondence records of the Cabaniss Roberts family circa 1830 to 1930.

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