

White, Stephen Van Culen ^[1]

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by Deborah B. Wilson, 1996

1 Aug. 1831–18 Jan. 1913

Stephen Van Culen White, banker and congressman, was born in Chatham County ^[2], the son of Hiram and Julia Brewer White. His father was descended from a Pennsylvania Quaker who relocated in North Carolina after the Revolutionary War ^[3]. His mother was from a prominent North Carolina family descended from Oliver Cromwell ^[4]. An antislavery advocate, Hiram White refused police duty during the 1831 Nat Turner ^[5] scare and moved his family to Otterville, Ill. There, Stephen White attended the free school of Dr. Silas Hamilton, helped at his father's farm and gristmill, and was a trapper. In 1850, with financial aid from an older brother, he entered Knox College ^[6], in Galesburg, Ill., where he received



Image of Stephen Van Culen White, from Hathi Trust Digital Library, [p.478], published in 1897 by New York, J. T. White

an A.B. degree in 1854 and an honorary LL.D. in 1886. company, 1893-19--.

^[7]

After graduation, White moved to St. Louis, Mo., to work in a mercantile house as a bookkeeper. Eight months later he joined the law office of B. Gratz Brown and John A. Kasson. (Brown became governor of Missouri, a U.S. senator, and the vice-presidential candidate with Horace Greeley; Kasson was subsequently minister to Austria and Germany and a U.S. representative.) During this period White studied law and as a staunch Republican ^[8] wrote articles for the Missouri Democrat ^[9] (a Republican paper) during the Fremont campaign of 1856. He was admitted to the bar on 4 Nov. 1856 and in the same year moved to Des Moines, Iowa, to practice law. A successful lawyer, he was defense attorney in the first treason case in Iowa, heard in January 1861. In 1864 he was acting U.S. district attorney for Iowa.

In 1865 White and his wife of eight years, Eliza M. Chandler, moved to Brooklyn, N.Y., where he joined the Plymouth Congregational Church, serving as a trustee (1866–1902) and as treasurer (1869–1902). He became a close friend of the church's minister, Henry Ward Beecher, for whom he testified and reportedly paid legal expenses in the famous Beecher-Tilton-Woodhull seduction trial of 1875. After his admission to the New York bar, White was associated with the banking and brokerage firm of Marvin and White on Wall Street until it failed in 1867. He then established his own brokerage business. In 1869 he joined the New York Stock Exchange, where, as a stock manipulator, he made a name for himself with Delaware, Lackawanna, and Western Railroad stock. As many investors, White suffered his second financial setback in 1872 because of the great fires of Boston. By 1882 he had formed another banking and brokerage firm, S. V. White and Company, and by March 1884 he was worth over one million dollars.

An amateur astronomer, White was the first president (1884) of the American Astronomical Society ^[10], which later became the Department of Astronomy of the Brooklyn Institute of Arts and Sciences. In 1886, after serving as park commissioner for Brooklyn, he was elected as a Republican representative from Brooklyn to the Fiftieth Congress (1887–89). He declined renomination in 1888.

In 1891, while trying to corner the corn market, White lost over a million dollars. The loss was not entirely his fault, but he took total blame. Although he was in debt to over 250 individuals, his honesty and credit-worthiness helped him maintain assets of \$200,000 on his word alone; within a year he paid back all of his creditors. He was readmitted to the New York Stock Exchange on 15 Feb. 1892 but sold his seat in 1902, when he returned to his law practice. Although not always successful on Wall Street, he was known there both for his honesty and daring.

Short and stocky, White usually wore a frock coat and black tie which attracted considerable attention on Wall Street; people called him "Deacon," though he never attained that designation in its true sense. Both he and his wife were active

in civic affairs. He died after years of poor health and was buried at Greenwood Cemetery, Brooklyn. White had one daughter, Mrs. F. W. Hopkins of Alpine, N.J.

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Origin - location:

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