

Swepson, George William ^[1]

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by Robert J. Wyllie, 1994

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George William Swepson, businessman and [Republican](#) ^[2] activist during [Reconstruction](#) ^[3], was born in Mecklenburg County, Va., but in the early 1840s moved to [Caswell County](#) ^[4], N.C., where he is said to have taught school. In 1842 he married Virginia Bartlett Yancey, the daughter of [Bartlett Yancey](#) ^[5], a lawyer and congressman. Swepson enjoyed considerable success as a banker, textile manufacturer, and broker; the town of Swepsonville was named for his cotton mill built there in 1868. He was also a wholesaler and a land speculator. A dreamer and a planner, he met his downfall by using other people's money to finance his projects. Instead of fulfilling his promise of becoming a great industrial statesman, he is remembered as one of the greatest rascals in the history of North Carolina. Swepson became so involved in railroad fraud after the [Civil War](#) ^[6] that he was dubbed "Our Boss Tweed" and was responsible for the coining of the term *swepsonize* to signify whatever evil was current at the moment.

As his business fortunes grew, Swepson moved from Haw River to Raleigh. He became a major stockholder and president of the Raleigh National Bank, a partner in the New York bond firm of Swepson, Mendenhall, and Company, and president of the [Western North Carolina Railroad](#) ^[7]. It was in the latter capacity that he became involved with the notorious carpetbagger [Milton Smith Littlefield](#) ^[8]. Together they defrauded the state of an estimated \$4 million in bonds that were intended for a western extension of the Western North Carolina Railroad. This they accomplished through forged proxies, stock manipulation, bribes, crooked bookkeeping, and numerous other intrigues. The two men used the purloined state bonds to purchase an interest in Florida railroads. Swepson envisioned building a railroad empire as Cornelius Vanderbilt had in New York. Legend maintains that he disappeared from Raleigh in the dead of night with the \$4 million in bonds in the cab of a Raleigh and Gaston Railroad engine, tipping the young engineer two dollars when he arrived at his Haw River destination.

Swepson was indicted along with Littlefield for embezzlement, but probably due to the influence of highly placed friends, he was never convicted. The state was able to recover some of the funds through the sale of a few Florida railroad bonds. The fraud, however, delayed construction of the eastern extension of the Western North Carolina Railroad until 1880 and thus resulted in substantial economic loss to the region.

Swepson's tarnished reputation was further damaged in 1876, when he fatally shot Adolphus G. Moore in Haw River. Moore was a business partner of Democrat [Thomas M. Holt](#) ^[9], who later became governor of North Carolina. Moore, also a Democrat, had once been arrested by radical Republican governor [William Woods Holden](#) ^[10]. The killing of Moore apparently was politically motivated, although there is no known record of an investigation or a formal conclusion to the matter. Again, Swepson was free.

At times it was estimated that he had a personal fortune of between \$1 and \$2 million. To secure that fortune, he kept all of his assets in the names of his wife or agents and out of reach of authorities. Swepson was considered a conservative, "an Old Line Whig." Although not active politically, he was a close friend of Governor Holden and other prominent officials in the Reconstruction Republican regime.

Swepson and his wife had no children. He was buried in Oakwood Cemetery, Raleigh, where his grave is marked by a very tall monument.

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