

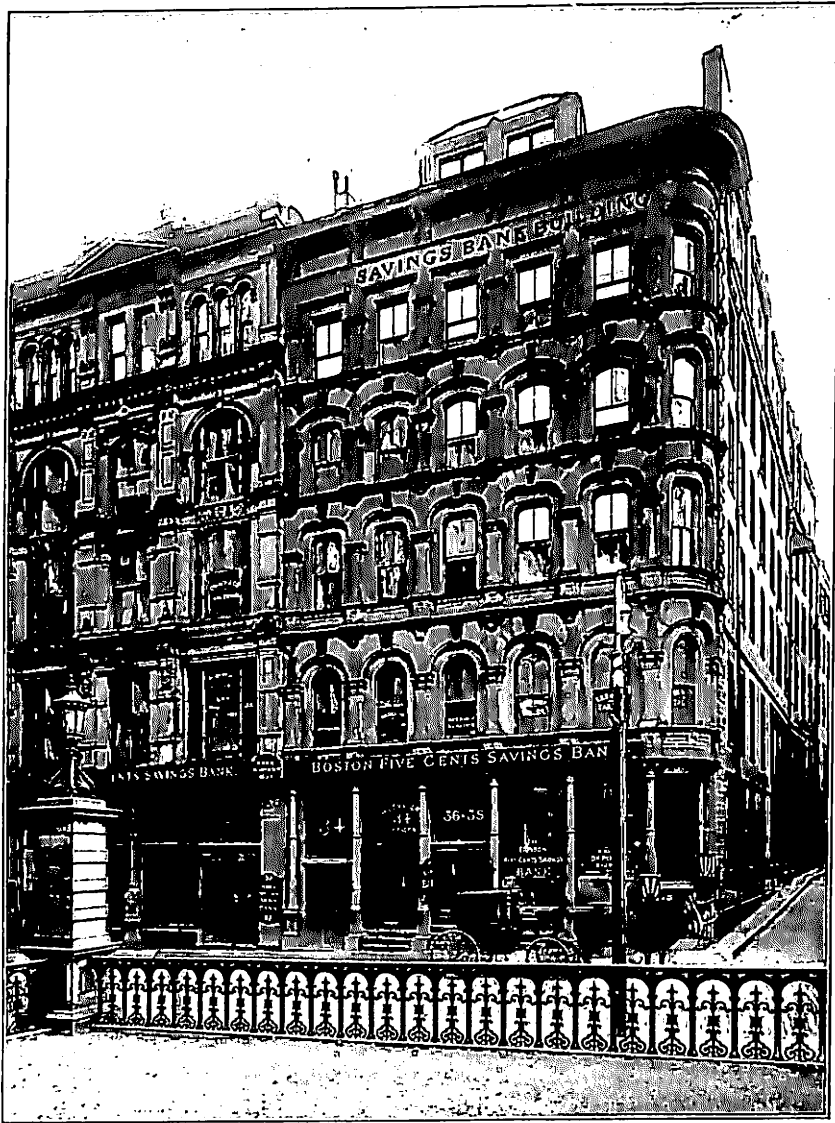
*The*  
Boston Five Cents Savings Bank

FIFTIETH ANNIVERSARY  
OF INCORPORATION

MAY SECOND, 1904

1854-1904





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1904

The  
Boston Five Cents Savings Bank

FIFTIETH ANNIVERSARY OF  
INCORPORATION

MAY 2, 1904

HISTORICAL ADDRESS  
Alonzo H. Evans  
RESPONSES OF INVITED GUESTS



BOSTON

1904



PRINTED BY  
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## INDEX.

	PAGE
Original Incorporators of 1854 . . . . .	5
Board of Officers of 1904 . . . . .	6
Members of Corporation of 1904 . . . . .	7
Introductions, Charles F. Kittredge . . . . .	9
Historical Address, Alonzo H. Evans . . . . .	11
Response, John L. Bates . . . . .	25
Response, John D. Long . . . . .	31
Response, Warren E. Locke . . . . .	39
Letters, Joseph C. Holmes . . . . .	42
Response, Henry M. Whitney . . . . .	47
Response, Albert A Folsom . . . . .	51
Response, George A. Brown . . . . .	55

THE BOSTON FIVE CENTS SAVINGS BANK.

INCORPORATED APRIL 7, 1854.

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ORIGINAL INCORPORATORS.

EDWARD EDMUNDS	NATHANIEL THAYER
ROLLIN H. NEALE	TOLMAN WILLEY
B. T. LORING	GEORGE W. CHIPMAN
JOHN E. THAYER	CHARLES HUDSON
GEORGE W. CROCKETT	HENRY ANDREWS
BENJAMIN BANGS	CHARLES C. BARRY
JAMES LAWRENCE	GEORGE W. WARREN
WILLIAM BEALS	GEORGE ALLEN OTIS
WILLIAM P. MASON	ANSON BURLINGAME
	PHINEAS STOWE

ACT OF INCORPORATION.

"SECTION 2." Said Corporation shall receive, on deposit, sums as small as five cents.

BOARD OF OFFICERS, 1904.

President.

ALONZO H. EVANS

Vice-President.

WILLIAM CLAFLIN	ALBERT H. DAVENPORT
LEANDER BEAL	D. WEBSTER KING

Treasurer.

JOSEPH C. HOLMES

Clerk of Corporation.

JOSEPH H. CANNELL

Trustees.

WILLIAM CLAFLIN	S. A. CARLTON
E. S. CONVERSE	D. WEBSTER KING
ALONZO H. EVANS	ALBERT A. POPE
LEANDER BEAL	WILLIAM R. DUPEE
JOSEPH H. CANNELL	WALTER P. TILTON
WM. A. TOWER	ALBERT H. DAVENPORT
JOSEPH C. HOLMES	WILMOT R. EVANS
ROBERT F. HERRICK	NATHANIEL J. RUST
FRANK W. REMICK	CHARLES E. MORRISON
JOHN D. LONG	CHARLES L. DEAN

SAMUEL CARR

Committee of Arrangements.

CHARLES F. KITTREDGE	ALBERT A. FOLSOM
JOSEPH C. HOLMES	

MEMBERS OF THE CORPORATION, 1904.

CHARLES R. BATT	ROBERT F. HERRICK
FRANK P. BENNETT	GEORGE HINMAN
LEANDER BEAL	JOSEPH C. HOLMES
SELWYN Z. BOWMAN	PAUL H. KENDRICKEN
GEORGE A. BROWN	D. WEBSTER KING
JOHN Q. A. BRACKETT	CHARLES F. KITTREDGE
EDWIN A. BURBANK	SAMUEL C. LAWRENCE
JOHN H. BURT	JOHN D. LONG
SAMUEL CARR	JOSHUA LORING
WILLIAM CLAFLIN	GEORGE S. MARSHALL
ADAMS D. CLAFLIN	FRANK A. MERRILL
ELISHA S. CONVERSE	CHARLES E. MORRISON
JOSEPH H. CANNELL	H. HEUSTIS NEWTON
SAMUEL A. CARLTON	BENJAMIN POPE
ALBERT H. DAVENPORT	ALBERT A. POPE
CHARLES L. DEAN	ALFRED M. POTTER
WILLIAM R. DUPEE	FRANK W. REMICK
ALONZO H. EVANS	NATHANIEL J. RUST
WILMOT R. EVANS	WILLIAM A. RUST
WILMOT R. EVANS, JR.	ALFRED W. SMALL
WILLIAM D. FORBES	GEORGE M. SMALLEY
ALBERT A. FOLSOM	NATHANIEL N. THAYER
FRANCIS GRAY	WALTER P. TILTON
CHARLES W. GREENWOOD	WILLIAM A. TOWER
WOODBURY A. HAM	WILLIAM WHITMAN
FRANKLIN HAVEN	HENRY M. WHITNEY

Monday Evening, May 2, 1904,  
Young's Hotel, Boston.

*Reception, 6 P.M. Dinner, 6.30.*

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Charles F. Kittredge, Esq., Chairman of Committee of Arrangements, opened the after-dinner exercises.

CHARLES F. KITTREDGE, Esq.

*Mr. President and Gentlemen:*

At a meeting of the Corporation, April 7, 1903, it was voted that a committee of three be appointed by the chair to make arrangements for suitable observance of the fiftieth anniversary of the incorporation of this Bank. We are here this evening for the purpose named in the vote.

The Committee have thought it a suitable observance of this anniversary that a brief history should be prepared, which with other minutes of this occasion should be preserved in our archives, and we have requested the President to perform that service. His close connection with the Bank from its beginning, and his intimate acquaintance and mastery of all its affairs both while Treasurer and

## THE BOSTON FIVE CENTS SAVINGS BANK

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since he became President, fully qualify him for that duty.

I remember Mr. Evans from my earliest acquaintance with the Bank's affairs, and often wondered how he found time and had the strength to perform his numberless duties as an officer in the Savings Bank, as leading citizen of Everett, its first Mayor, a member of the Governor's Council, an important factor in legislation at the State House, especially upon savings-banks and municipal matters; but he always ably performed his full duty in whatever he undertook, and accomplished more important and responsible business and public functions than any man I ever knew. He is here to-night in the youth of age, at the Committee's request, to speak to you and put on record some incidents in the Bank's history during its first half-century. I have the pleasure of presenting to you President Alonzo H. Evans.



**ALONZO H. EVANS.**  
Treasurer 1854-1874.  
President since 1874.

# THE BOSTON FIVE CENTS SAVINGS BANK

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## HISTORICAL ADDRESS.

PRESIDENT ALONZO H. EVANS.

It has been thought fitting and desirable by the Committee having in charge the arrangement for the celebration of this fiftieth anniversary of the organization and founding of The Boston Five Cents Savings Bank that some brief historical sketch of the Bank should be prepared. And, in response to their invitation, I have prepared the following outline of its history.

In the month of November, 1853, the writer of this sketch, with a few other persons, met to consult upon the expediency of establishing an additional savings-bank in the city of Boston, to induce the young and the industrial classes to make a beginning to save by encouraging deposits as small as five cents.

The result of this meeting was an application to the legislature by the Rev. Edward Edmunds, leading petitioner, and others for a charter providing for the receiving of small deposits and giving minors the right to withdraw their money in person without a guardian.

In consequence of their petition to the legislature a charter was granted, which was signed by Emory Washburn, then Governor, April 7, 1854.

## THE BOSTON FIVE CENTS SAVINGS BANK

The charter members of the Corporation were: Edward Edmunds, Rollin H. Neale, B. T. Loring, John E. Thayer, George W. Crockett, Benjamin Bangs, James Lawrence, William Beals, Nathaniel Thayer, Tolman Willey, George W. Chipman, Charles Hudson, Henry Andrews, Charles C. Barry, George W. Warren, George Allen Otis, William P. Mason, Anson Burlingame, Phineas Stowe.

The meeting of the incorporators and their associates was held at No. 17 State Street, April 15, 1854, and at this meeting it was voted to accept the act of incorporation, entitled "An Act to incorporate The Boston Five Cents Savings Bank in Boston," and to proceed to organize the Corporation.

The distinguishing feature of this charter is set forth in the following words:—

"Whenever any deposits shall be made by any minor, the trustees of said corporation may, at their discretion, pay to such depositor such sum as may be due to him or her, although no guardian shall have been appointed to such minor, or the guardian of such minor shall not have authorized the drawing of the same, and the check, receipt, or acquittance of such minor shall be as valid as if the same was executed by a guardian of said minor, or the said minor was of full age, if such deposit were made personally by said minor."

In 1853, the year before the Bank was chartered, there were in Boston only three savings-banks,—the

## THE BOSTON FIVE CENTS SAVINGS BANK

Provident Institution for Savings, The Suffolk Savings Bank, and the East Boston Savings Bank. The Boston Five Cents Savings Bank, therefore, is the fourth oldest savings-bank in the city.

At the first meeting of the Corporation it was voted "that the officers consist of a President, twelve Vice-Presidents, twenty-four Trustees, a Treasurer, and Secretary." The following-named gentlemen were elected to these several offices:—

President, Paul Adams; Vice-Presidents, Charles Hudson, Adam W. Thaxter, Jr., Isaac Livermore, Frederick Gould, E. B. Foster, John Gove, Edward Edmunds, B. B. Muzzey, Rev. Rollin H. Neale, William Beals, Rev. A. L. Stone, and George W. Warren; Trustees, J. W. Converse; William Claffin, George W. Chipman, Anson Burlingame, George F. Williams, Tolman Willey, David L. Webster, Phineas Stowe, Andrew Bigelow, Daniel W. Goch, E. G. Dudley, Roland Worthington, Samuel Gregory, C. R. Ransom, Albert Norton, Walter Littlefield, Jr., George F. Brown, Joseph Hunnewell, James M. Stone, Eliphalet Pearson, Moses Kimball, John P. Jewett, Francis B. Fay, and David Kimball.

Curtis C. Nichols was elected Secretary of the Corporation.

Immediately after the organization of the Corporation of the Bank, the Trustees met again at 17 State Street, the meeting being called to order by Hon. Charles Hudson, one of the Vice-Presidents of the

## THE BOSTON FIVE CENTS SAVINGS BANK

Bank, and the oath of office required by law was administered by Tolman Willey.

At this meeting it was voted that the Trustees proceed to ballot for the Treasurer of the Bank; and, upon balloting, Alonzo H. Evans was unanimously elected to that office.

A room under the Universalist church, then standing in School Street on land adjoining (on the Washington Street side), land on which the present bank building stands, was hired and fitted up for the use of the Bank.

At a meeting of the Trustees, held April 29, 1854, the following-named persons were elected as members of the first board of investment of the Bank: Paul Adams, Alonzo H. Evans, Frederick Gould, David Kimball, Walter Littlefield.

The Bank commenced business May 1, 1854, and two months later, July 1, the Treasurer reported at a meeting of the Trustees that 2,965 accounts with depositors were then opened, and \$67,785.10 stood to their credit on the books of the Bank. Two months later, September 1, the number of depositors had increased to 4,378, and the amount due the same on the books of the Bank had increased to \$125,318.97.

Early in 1857 the advisability of securing larger and more permanent quarters for the Bank, either by lease or purchase, was taken into consideration; and a committee of seven was appointed, March 5,

## THE BOSTON FIVE CENTS SAVINGS BANK

1857, with full power to contract with J. H. Jenks for the lease or purchase on School Street of an estate for banking-rooms.

At a special meeting, held March 18, 1857, this committee of seven were authorized to purchase the estate on School Street owned by J. H. Jenks, at a price not exceeding \$15 per square foot.

Application was made to the legislature for authority to purchase the land and erect a bank building, and on April 15, 1857, the Corporation met and voted to accept the act of the legislature giving such authority.

April 5, 1858, at the annual meeting of the Corporation the Building Committee reported that the bank building had been completed at a cost, including the land, of \$105,920.75; and the Bank very soon moved into this building, which it has continued to occupy from that time until the present.

When the Bank commenced business in May, 1854, it transacted all its business in a small room under the Universalist church, as has been above stated; and, upon the erection of its building at the corner of School and Province Streets, it for several years occupied a part of the lower floor for banking purposes. After a number of years the business of the Bank had so increased that it became necessary to use all of the lower floor for the accommodation of the depositors.

In November, 1893, a lease for fifteen years was

## THE BOSTON FIVE CENTS SAVINGS BANK

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taken of the first floor of the building adjoining the bank building (upon the Washington Street side) for the use of depositors. It was then thought that no further accommodation would be needed for many years, but the growth of the Bank was such that the pressure of business demanded that some steps should be taken to facilitate the largely increased business of the Bank; and, accordingly, in 1901 alterations were made, giving larger and better accommodations.

The first five years in the history of the Bank clearly demonstrates the wisdom of its founders in establishing a bank for the encouragement of small deposits.

It appears from the returns of savings-banks for the year ending October 1, 1858, and issued by the Secretary of the Commonwealth in January, 1859, that the increase of The Boston Five Cents Savings Bank for the preceding year, both in the number of depositors and the amount of deposits, was more than the aggregate increase of all the other eighty-five savings-banks in the State, which was, indeed, a remarkable showing for the young bank.

The prosperity of the Bank continued uninterruptedly throughout its first decade. The total number of depositors April 5, 1864, was 33,740, and the amount of deposits \$4,593,659.90. Of the 33,740 depositors, 21,069 were residents of Boston, 12,671 were non-residents, 27,811 were Americans, 5,929 were foreigners.

## THE BOSTON FIVE CENTS SAVINGS BANK

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In the report of the annual meeting of the Corporation, held April 21, 1872, comment is made upon the importance of the provision of the charter giving minors the right to deposit in small sums and to withdraw their money in person without a guardian. Many children, who ten or fifteen years before had commenced their deposits with five or ten cents, had at that time standing to their credit on the books of the Bank nearly, if not quite, \$1,000, the limit prescribed by law.

In 1872 the Bank had become a large tax-payer. In that year it paid to the Commonwealth a tax of \$76,815.18 and a revenue tax to the United States government of \$13,468.68, making a total of taxes for that year of \$90,283.86.

The plan of keeping the Bank open Saturday evenings, by which mechanics and the laboring class have been enabled to transact business with the Bank out of working hours, has been of great advantage.

In 1872 the great Boston fire occurred. On the 9th of November of that year the Bank held mortgages on real estate in the burnt district to the amount of nearly \$1,000,000. Not a dollar, however, was lost in consequence of the buildings being burned. The land alone, which the mortgages covered, was of more value than the amount of the loans.

At the annual meeting in 1873 the President, Mr. Adams, notified the Corporation that he should re-

## THE BOSTON FIVE CENTS SAVINGS BANK

sign his position as President of the Bank (which he had held uninterruptedly from its organization) at the close of that year.

It was voted that a committee be appointed whose duty it should be to consider and report a nominee to fill the vacancy of the President of the institution, which would occur at the close of the year upon the resignation of Mr. Adams.

This committee consisted of ten, and Hon. John P. Healy was its chairman. This committee reported at the annual meeting, April 7, 1874, nominating as a candidate for the presidency of the Bank in place of Mr. Adams, who had resigned, Alonzo H. Evans, who was unanimously elected to fill the vacancy.

A resolution was adopted at that time expressing appreciation of the services which Mr. Adams, the retiring President, had rendered the Bank during the long term he had held the office of President.

By the promotion of Mr. Evans to the presidency of the Bank a vacancy was created in the office of Treasurer, which position he had held from the organization of the Bank. Mr. Curtis C. Nichols, who had been Secretary of the Bank from its organization, was unanimously elected its Treasurer at a meeting of the Trustees, held April 7, 1874. Mr. Nichols continued to hold the office of Treasurer until his death, which occurred in 1896, at which time Mr. Joseph C. Holmes, who had for some time been Assistant Treasurer of the Bank, was promoted

## THE BOSTON FIVE CENTS SAVINGS BANK

to the office of Treasurer, which he has continued to fill from that time until the present.

It may be interesting to note that at the annual meeting in April, 1874, twenty years after the founding of the Bank, the amount due the depositors was \$11,417,211.58, the number of depositors 65,621; and the semi-annual dividend declared at that time amounted to \$262,810.24, and an extra five-year dividend of \$622,996.14 was also declared, making an aggregate of \$885,806.38, which was carried to the credit of the depositors entitled to the same. At the same meeting it was voted that the recommendation of the Corporation for the employment of one or more auditors be adopted, and that a committee of five be selected to determine what duties should be performed by said auditors and what compensation should be paid them.

At an adjourned meeting of the Trustees, held July 2, 1874, the following section relating to auditors was adopted, and has remained in force up to the present time:—

“ART. 13. Two examiners, or a committee of two, members of the Corporation, to be designated by the Board of Trustees, shall attend at the Bank every Thursday, and at such other times as they may deem necessary, and who shall examine the Treasurer's Journal of Receipts of the week previous, and see that the same are duly entered in the ledger,

## THE BOSTON FIVE CENTS SAVINGS BANK

as also the receipts for payments, and see that the same are duly entered, and ascertain the balance of moneys, and where the same is deposited, and give their certificate for the Treasurer's justification; and shall also, at least once in each month, and oftener if they think advisable, examine all the securities of the Bank. It shall be the duty of such Examiners or Committee to report to the Trustees as to the condition of the Bank, at the quarterly meetings of said Trustees, or at any regular meeting of the same; and said Examiners or Committee shall be paid for their services such compensation as the Trustees may determine at their annual meeting."

During the business depression in 1878 some savings-banks found it impossible to meet the unusual demands upon them, and in a few instances large and disastrous sacrifices followed, and a number of banks availed themselves of the provision of the State law whereby they were permitted, for a period of time, to omit their dividends; but, although the drafts upon The Boston Five Cents Savings Bank were very large, it did not sacrifice a farthing in the disposal of its securities or distress one human being in order to meet the demands of its depositors.

After a time the tide turned, and the depositors greatly increased in numbers and in the amounts of deposits.

When the annual meeting was held April 6, 1880,

## THE BOSTON FIVE CENTS SAVINGS BANK

the Bank had a surplus inclusive of the guaranty funds, and including the excess of the market value of bonds, bank stocks, etc., above the amount invested therein between \$400 and \$500.

We are pleased to say now that, after paying the interest to depositors for the past year and State tax, amounting to \$81,162.55, the Bank has a surplus, including the guaranty fund, of \$2,634,133.92. This surplus, however, does not include the excess of the present market value of the bank stock and bonds above the sum invested therein. which excess

### ERRATA

The figures in fourth line from top of page 21 should read \$400,000 and \$500,000 instead of \$400 and \$500.

It may perhaps be pardoned for a single personal reference. February 24, 1900, being the eightieth birthday of the President of the Bank, at a special meeting of the Trustees, certain resolutions as a

THE BOSTON FIVE CENTS SAVINGS BANK

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THE BOSTON FIVE CENTS SAVINGS BANK

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The number of accounts open on the books of the Bank at the last annual meeting of the Trustees, April 12, 1904, was 185,551. The aggregate amount due the same was \$31,042,495.57. At the present time there is but one bank in the United States which equals it in the number of depositors.

The transactions with depositors over the counters of the Bank for the year ending April 12, 1904, was 329,859,—an average for each working day of more than 1,000.

The increase in the number of open accounts for the last year was 4,203, and the gain in the amount due depositors for the same time was \$1,576,167.77.

I may perhaps be pardoned for a single personal reference. February 24, 1900, being the eightieth birthday of the President of the Bank, at a special meeting of the Trustees, certain resolutions as a

## THE BOSTON FIVE CENTS SAVINGS BANK

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testimonial of the "valuable services" of the President were unanimously adopted, and it was voted that a copy of the same be engrossed and transmitted to him. At the same time a silver pitcher was also presented to the President by the Trustees. My life-work having been so largely devoted to the interests of the Bank, this action by the Board of Trustees was much appreciated by me, and I recall the occasion at this time with much pleasure and satisfaction.

It is now fifty years since The Boston Five Cents Savings Bank was incorporated, and fifty years ago yesterday it began business. While the Bank has had an almost uninterrupted career of prosperity, and while the number of its depositors and the amount of its deposits have steadily increased, and while, through its well-known conservatism, it has grown in the confidence of the people, I cannot but recall on this occasion that during this period the Bank has been obliged from time to time to record the death of nearly all the thirty-nine original officers and Trustees, so that to-day only two of that number remain,—Ex-Governor William Claflin and the present President.

I believe it may be properly said, in closing, that the record of this Bank for the first half-century of its existence is one of which it and its friends may well be proud, and that it may confidently look forward to many years of abiding prosperity.



**PAUL ADAMS.**  
President 1854-1874.

## INTRODUCTIONS AND RESPONSES.

### INTRODUCTION.

We are especially favored this evening by the presence of the chief Executive of the Commonwealth. I have the honor to present to you his Excellency, Governor John L. Bates.

THE BOSTON FIVE CENTS SAVINGS BANK

RESPONSE.

GOVERNOR JOHN L. BATES.

*Mr. President, Gentlemen:*

I came solely to extend the greetings of the Commonwealth upon this interesting occasion, and not to deliver an address, but rather to listen to others.

I have been much interested in the words of the President. It has been a most eloquent story, though told in such plain language. Not a word of eulogy did I detect, not a word of self-praise, but a modest statement in regard to the history of this institution that reveals much.

I noticed when I first took up the menu this evening the quotation from Section 2 of your charter: ( "Said Corporation shall receive on deposits sums as small as five cents.") I have been thinking of that in listening to the address.

Away back in the good old days, long before my friend who sits on my right was Speaker of the House of Representatives, a railroad committee went off one day, as committees are in the habit of doing, the committee wishing to take a view before deciding a matter in which a railroad company was interested. It meant much to the railroad, and the committee

## THE BOSTON FIVE CENTS SAVINGS BANK

went as guests of the road. I am told that the committee was entertained with a banquet, and they were feeling very favorably disposed toward the project, and had decided to report the bill. But, when the fruit was served, it was noticed that the bananas had been cut in halves, and the committee decided that a railroad that was so mean as to furnish its guests with half-bananas was not deserving of further consideration, and it is said that because of that little trifle reported against the bill.

There was a large property left the city of Boston not long ago for a public charity, and I was told by a business man of Boston that the foundation of the fortune of the man who left that property was laid in the fact that he discovered very early in business that the people who patronized his restaurant would pay ten cents for a piece of pie when the pie had been divided into five pieces just as willingly as though it had been divided only into four.

With many such illustrations in mind of the aggregate power of small things, I am not wholly surprised to find the wonderful success as disclosed here tonight of a bank that for fifty years has made it a specialty to welcome the small deposits. The story as it has been told proves the wisdom of the old adage,

3 ( "Despise not the day of small things.")

This Bank has been fortunate in its location. It is in the centre of a wonderful district. There are more people within fifty miles of the centre of Boston

## THE BOSTON FIVE CENTS SAVINGS BANK

than within fifty miles of the centre of any other city in the country excepting New York. There are also more miles of railroad within fifty miles of Boston than even within fifty miles of New York, Boston having the advantage by an excess of some three hundred miles.

Therefore, our city is a good place in which to do business. It is also a place where the people are given to thrift. We had in the United States, according to the last census, 6,000,000 depositors in savings-banks. Of this number 1,500,000 were in Massachusetts, or 25 per cent., and to these depositors belonged 21 per cent. of the aggregate deposits of the entire nation. This is indicative of the character of our people, and justifies their reputation for thriftiness.

And yet I recognize that it is not because this Bank appealed to those making the small deposits, not because it was favorably located, not because it was surrounded by a thrifty and prosperous people, that such a report as we have listened to this evening is possible. I recognize rather that it is because of the confidence of the people in those who have been the managers of this Bank, who have fashioned it and marked out its career and given it a character, and caused it to be known by the people as a Bank where they can deposit their savings, confident their money will be wisely taken care of and carefully invested.

## THE BOSTON FIVE CENTS SAVINGS BANK

It is a pleasure for me to express the satisfaction of the public to those who for fifty years have been building this institution in our midst. Your semi-centennial report is of fifty years of fidelity. It is even more: it is a report of fifty years of character building; and it is, therefore, a pleasure to greet you on this occasion and to congratulate you in particular, Mr. President, and all your fellow-workers, on the work you have accomplished, and to wish you a future that will be equally successful.

## INTRODUCTION.

This Bank has the distinction of numbering among its corporators and trustees three former governors of our ancient Commonwealth. We to-night regret the enforced absence of our venerable Ex-Governor Claffin, one of the two surviving trustees of the original Board of 1854, and regret that his absence is caused by failing health and that Ex-Governor Brackett is unable to be present. We, however, are favored by the presence of our distinguished fellow-citizen of Hingham, a denizen in the realm of literature and statesmanship, known and honored by land and sea, and whose latest distinction is as a member of our Board of Trustees, Hon. John D. Long.

THE BOSTON FIVE CENTS SAVINGS BANK

RESPONSE.

EX-GOVERNOR JOHN D. LONG.

This is a much more formal occasion, gentlemen and friends, than I had expected to attend. I supposed it was to be a gathering of a few members of the Board and a small circle of friends; but let me say very frankly that I think the occasion deserves the publicity you have given it in the gathering of the large throng of good wishers who are here to celebrate at once the fiftieth anniversary of the incorporation of The Boston Five Cents Savings Bank and the thirtieth anniversary of Mr. Alonzo H. Evans's presidency of it.

He and I represent extremes. He, the advancing years; I, the youth. He, the senior member of the Board; I the junior member, having only recently become a member, and appreciating very much the honor which has fallen to me in that position.

As I listened to that frank statement of his, so modest and yet so full, it occurred to me, What a story of enterprise the names therein represent! Such interesting names as they are! Some of you, owing to the infirmities of youth, may not remember James Lawrence, Rollin H. Neale, and some of the

## THE BOSTON FIVE CENTS SAVINGS BANK

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other distinguished men of their time,—men who were building better than they knew and who had a noble purpose at heart. Their purpose was, not to accumulate money for themselves, but to have a place where the people of the city of Boston might come and deposit their dollars in safety.

The Governor has referred to one or two benefactors who have left the accumulation of their large fortunes in a form, at their death, which shall serve the community. He has referred to Mr. Brigham, who left his large fortune for public good, and to the late Arioeh Wentworth, who, having amassed an immense fortune, left it for an institution for the promotion of mechanical arts. These were noble benefactors, and they have been followed by others who have done likewise from time to time.

And yet I have been inclined to think their benefactions not so large as that of the six or eight men who started this institution, the thirty millions of dollars of which to-day are not withdrawn from the channels of business nor put into any special line of benefaction, but are accomplishing the best result of all in the improvement of the whole community and thereby filling a larger general sphere of usefulness.

Every penny saved in this bank has been the foundation of business capacity and enterprise, of saving and economizing. Think for a moment how much this whole community has gathered of its

## THE BOSTON FIVE CENTS SAVINGS BANK

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savings in this institution. Think of the families that have been made happy, the comforts that have come into the homes of artisans and mechanics, the college or technical education that has come to some boy or girl from these savings, and made him or her a useful and distinguished citizen.

I was struck, as the Governor was, with the thorough modesty of the historical sketch to which we have listened. As he said, not a word of self-eulogy there.

I know that, as Paris is France, so frequently an institution is the man at the head. The ship is the man at the helm,—the man in command. And while I see the benefits which this institution has derived from the great accumulation of the earnings of an active and industrious people, while I see the benefits it has derived from law which has given and fixed its limit, I also know that it owes its success largely to the man whose industry and integrity and care of the funds intrusted to him have made it what it is.

Can any man picture in his own mind or set forth as example for the boys and girls of our public schools a finer picture than that of this useful life, devoted for more than eighty years, fifty years of it in this one direction, to useful channels of success?

Note the growth which has been wrought by him, as shown by the figures set forth in his sketch, and yet not the growth alone of great sums of money, but the

## THE BOSTON FIVE CENTS SAVINGS BANK

growth of his own service from year to year, without a stain upon his record, discharging his duties with faithfulness and fidelity, watching this institution of saving with such care that it has grown from five cents, until now it stands with thirty or forty millions of invested dollars.

For myself, I can think of no life that can be more satisfactory to him who has lived it or more exemplary to those who follow it.

Mr. Kittredge, when you asked me to come here and speak, you asked me to say something in behalf of the ex-governors of the Commonwealth. Most of them have spoken for themselves. They are an interesting list. They extend from the adoption of our constitution down to the present time; and for the first time in my life it occurs that time has worked busily with me, that the years have passed quickly, and I myself have been acquainted with more than half of them. Among them is Governor Claffin, the only one of the original board of trustees who lives, and to whom, I am sure, we extend sincere congratulations. You will also recall Governor Brackett, a member of the Board; and I myself am now of it.

I cannot but feel that these governors have been representative of the Commonwealth. In whatever other ways in which they have distinguished themselves, they have represented the average good citizen and the purpose and spirit of Massachusetts.

The Commonwealth exacts of her public men

## THE BOSTON FIVE CENTS SAVINGS BANK

high character and purity of purpose, but prides herself, not alone upon her public men, but upon the character of the people at large, upon their integrity, their business enterprise, and their thrift, all of which The Boston Five Cents Savings Bank is one of the most illustrious examples and its President one of the Commonwealth's most esteemed and deserving citizens.

## INTRODUCTION.

The vigilant eye of the Commonwealth, which guards alike the officials of the banks and protects the rights and interests of their depositors, Chairman Warren E. Locke, of Board of Savings Bank Commissioners:—

THE BOSTON FIVE CENTS SAVINGS BANK

RESPONSE.

HON. WARREN E. LOCKE.

*Mr. President and Gentlemen:*

I will say for the Board of Commissioners that we are very glad to be present on this occasion. The Commonwealth is all eyes, but we have never deemed it necessary to look especially after the officials of this Bank, unless it may be occasionally when, in the morning, as I have been coming down School Street, I have looked up and seen the President coming down, and I sort of wondered if he came from home in the town of Everett or had been out all night; but we assume he had taken an early start from his home.

I believe this is a remarkable fact,—that a Bank organized fifty years has in that time had but two men in its highest official position. Such has been the case with The Boston Five Cents Savings Bank. I also believe that it speaks volumes for the Bank that so many of its old employees are still with them. It speaks volumes for the officials and the employees. I do not know of a change that has taken place among the officials of the Bank, except caused by the death of some official.

This reminds me of an effort that has been made

THE BOSTON FIVE CENTS SAVINGS BANK

in the legislature on frequent occasions that the depositors elect the trustees. Our Commission had occasion to go before the Committee on Banks, and discuss this idea. We thought it might perhaps be a good idea to have depositors elect the trustees, but, when we came to consider what it would mean to get one hundred and ninety-eight thousand of the depositors together, and the different languages one would have to speak to get into their minds the idea and whom they were to vote for, we thought that perhaps, on the whole, insomuch as the Bank had been so successful, it would be best for it to go on as it was.

We find The Boston Five Cents Savings Bank in exceedingly good condition. I don't believe that depositors realize the result of their deposits in the Bank, nor the influence of their thirty millions of dollars. It is loaned out to some firms or individuals and in bonds of railroads issued by the railroad to build the road. And the roads that are built employ the help, and the money that the men deposit in our savings-banks goes out to pay the help, comes back into their hands, and is deposited in the bank so that it accomplishes more than the depositors have any idea of. I remember a few years ago that you had a run on your Bank, and I believe that the majority of the depositors believed that their money was kept in the Bank. They were not aware that it was invested and loaned out, but they got their

THE BOSTON FIVE CENTS SAVINGS BANK

money. Some member of the Board of Commissioners was called upon to go down and talk to the crowd outside the Bank, and I went down and stated that I was not employed by the officials of the Bank (by the way, I held the attention of the people very well: no one went away while I was speaking), but by the government. If they wanted their money, they could have it, but it was my advice to them that they leave it in the Bank. The next day the run stopped.

The bank officials had a habit of coming into the Bank with bags of money, and throwing it on the counter.

I believe it has been more than a successful bank from the fact that it has never denied its depositors on call. That is saying a good deal.

I don't propose taking up any more of your time. I congratulate you cordially on the success of the Bank, Mr. President. I trust that the Bank may continue to have the success it deserves.

THE BOSTON FIVE CENTS SAVINGS BANK

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The following letters from invited guests were read by Treasurer Joseph C. Holmes:—

BOSTON, April 18, 1904.

JOSEPH C. HOLMES, Esq., Treasurer.

*My dear Sir,*—I regret that a prior engagement for the 2d proximo will prevent my being present at the celebration of the fiftieth anniversary of The Boston Five Cents Savings Bank.

The great success that has attended the Bank from the day of its incorporation is a cause of great congratulation to all its friends.

Very sincerely yours,

FRANKLIN HAVEN.

NEWTONVILLE, MASS., April 30, 1904.

JOSEPH C. HOLMES, Esq.,

Treasurer Boston Five Cents Savings Bank.

*Dear Sir,*—Your notice of the dinner of the corporation members of The Boston Five Cents Savings Bank in commemoration of its establishment fifty years ago duly received. I deeply regret that I cannot join your President and the other members on that occasion. It seems that Mr. Evans and myself are the only members of the Corporation who were present at the meeting for organization.

The gentlemen who then took action to organize a savings-bank which should be ready to receive small amounts for deposit felt that it would be an advantage to a great number of persons unaccustomed to business transactions, and yet who would like to lay aside small amounts from week to



**JOSEPH C. HOLMES.**  
Treasurer since 1896.

## THE BOSTON FIVE CENTS SAVINGS BANK

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week, to provide for their future necessities, in a savings-bank under the general law. The project was received with enthusiasm by the gentlemen present as a work of benevolence, and it was in part, at least, so received by the public, and was a success from the beginning. Of course, much is due to the admirable system enacted by the State, which has stood the test of time.

I think there are few things in it that need a change, but it has occurred to me that it may be wise to permit a larger amount than \$1,000 to be placed to the credit of one person. The change of value in fifty years, and the difficulty of making and withdrawing deposits, stand in the way of people little accustomed to the handling of large sums of money who desire to increase their deposits. Of course, I throw this out merely as a suggestion that might be of interest to the gathering.

My congratulations to Mr. Evans and the members of the Board upon the success of the institution; and, with best wishes for the future, I am,

Very truly yours,

WILLIAM CLAFLIN.

8 WEST 49TH STREET, NEW YORK, April 30, 1904.

*To the President and Corporation:*

I regret that illness will prevent my taking part in celebrating the fiftieth anniversary of The Boston Five Cents Savings Bank and the golden wedding, for the record reads that fifty years ago Alonzo H. Evans was wedded to The Boston Five Cents Savings Bank.

I congratulate the President and Corporation that the nearly 190,000 depositors are in evidence to-day, that The

## THE BOSTON FIVE CENTS SAVINGS BANK

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Boston Five Cents Savings Bank has lived up to the principles on which all savings institutions are founded, charitably caring for the savings of those unable to care for their savings themselves, and that it is not a depository of the capitalists.

I congratulate the Corporation that it has for so many years had the services of its able President, whose foresight, sound and intelligent judgment, have in so large a measure made the Bank prosperous and successful.

Again expressing my deep regret that I am unable to take part with you in the Jubilee Day of the Bank, in which for twenty years I have been closely and officially connected, I am,

Very truly yours,

S. A. CARLTON.

To

CHARLES F. KITTREDGE,  
JOSEPH C. HOLMES,  
ALBERT A. FOLSOM,

*Committee.*

## INTRODUCTION.

President of the Boston Chamber of Commerce, Boston's greatest benefactor in street-car transportation, the progressive and aggressive member of a lineage always progressive in great public works, Captain of Industry, the Hon. Henry M. Whitney:—

THE BOSTON FIVE CENTS SAVINGS BANK

RESPONSE.

HON. HENRY M. WHITNEY.

I desire first to make my acknowledgments and grateful thanks to you for the opportunity of being present on this occasion. Events of this kind are quite unusual. It is rare, indeed, that a man retains his connection with any business enterprise for half a century, and still more rare, I think, when a man for so long a time is able to bear the strain of being the responsible head of a large financial institution.

Our President must have passed through many very trying and anxious times during the past fifty years. Besides the panics of '57 and '73, the period of the silver craze must have been a season of great nervous strain. That, in none of these years of financial unrest, panic and disaster have not come to his depositors, and through them to the State at large, is due to the well-deserved confidence in him of not only those immediately concerned, but that of the public generally. And those who are familiar with the real situation of affairs realize how greatly they are indebted to the manager of this and kindred institutions for their care, their courage, and their public spirit during these dangerous crises. It must

## THE BOSTON FIVE CENTS SAVINGS BANK

be gratifying to Mr. Evans to feel that for his labors during this long term of service he is not only by common consent awarded that highest of praises, "Well done, good and faithful servant!" but that he is personally conscious of having deserved it.

During a part of this period, I have been connected with enterprises largely dependent upon the stable condition of financial affairs, and have fully realized the dangers of the several crises. I am happy now to pay my meed of personal gratitude to your President for what his able management of this large institution has done indirectly for me and for the enterprises with which I have been connected. The community and State are alike beneficiaries of his able management of The Boston Five Cents Savings Bank.

The savings-banks of the State are and have long been a very potent factor in our industrial welfare; and, when I consider the moderate income of the majority of persons who constitute the clientage of a savings-bank, I marvel that their savings can amount to so large a sum in the aggregate as is represented by the deposits.

I trust that this institution, founded and so long managed by President Evans, may continue on its career of usefulness and prosperity, and that those who are gathered at the festive board to celebrate its one hundredth anniversary may look back upon the succeeding fifty years with the same satisfaction that we now regard the fifty years that are passed.

## INTRODUCTION.

Originator of the "Five Cents," the distinguishing part of the Corporation's name, Colonel A. A. Folsom:—

RESPONSE.

ALBERT A. FOLSOM.

*Mr. President and Gentlemen:*

I have known my friend Evans for more than fifty years. The acquaintance commenced when I was a lad and he a full-grown man. I have taken the liberty to trace him in the Boston directories, and this is what I have found:—

“Alonzo H. Evans: 1842, Evans & Sargent, Eliot, corner Carver Street. 1843, Evans & Brown, 141 Court Street. 1849 and 1850, Alonzo H. Evans, grocer, 141 Court Street; residence, South Malden. 1851, Alonzo H. Evans, broker, 7 State Street. 1854, Alonzo H. Evans, Treasurer, Boston Five Cents Savings Bank, 32 School Street.”

Mr. Evans did not have a very easy time getting the charter for this bank. He did not mention the rival bank located on Hanover Street. I think it only lasted two or three years. I was employed by Mr. Evans to obtain signatures upon petitions for this charter. He wanted me to get the Lawrences, of Milk Street. I refer to the firm of Lawrence & Stone. I shall never forget Mr. Lawrence. I told him what I wanted. He said, “Are there not plenty

## THE BOSTON FIVE CENTS SAVINGS BANK

of savings-banks in Boston now, sir?" I could not answer this question, and I went out. I failed to find Mr. Lawrence's name in the Boston directory after 1857. I think he went up in the great crash of that year.

Now Mr. Evans, of 7 State Street, was a broker. He was always on the lookout for new ways to make money. He dealt largely in silver money which was used by silversmiths.

One day, I remember, a man came into the office with a large basket of Mexican dollars. He said they came from an island in the Pacific, and were each one punched in the centre with quite a large hole, that they could never be taken away for use from the island. He persuaded Mr. Evans to buy the lot.

Mr. Evans was then looking for a new business, and I was the fortunate person who gave him a prospectus of the "New York Five Cents Savings Bank." He studied it up. He took off his coat, and obtained the charter. He organized the Bank. Some of the men who were associated with him were rather sceptical. The Boston Five Cents Savings Bank is a singular monument of his grand ability and unflinching industry. He deserves all honor and praise for building up such a grand and noble institution.



CURTIS C. NICHOLS.  
Treasurer 1874 to 1896.

## INTRODUCTION.

Savings-banks throughout the Commonwealth are at every session expected to aid both branches of the legislature in important questions of legislation affecting the interests of their large number of depositors. We have no registered *agent* at the State House, but are always ready to present in open committee the views which experience has taught as the best guide for wise legislation, and are fortunate if, in so doing, we can obtain the services of Former Representative George A. Brown, Esq.

RESPONSE.

GEORGE A. BROWN, ESQ.

*Mr. President and Gentlemen:*

I, together with those who have preceded me, must give expression to the pleasure which I feel in being present to-night to take part in the semi-centennial celebration of the founding of The Boston Five Cents Savings Bank. The gentleman who introduced me has referred in such a way to the legislature that I cannot refrain from mentioning, although in the presence of our modest President, some little experience which I have had in that direction.

We have had told us to-night, very eloquently and properly, the history of our President's life as connected with this institution; but I think every person who has been brought into contact with that gentleman, not only in official position, but in his capacity as a citizen of the city of Everett, realizes that same earnestness and fidelity that has brought success wherever he has gone.

It has been my good fortune from time to time to go to the State House. I think it may be put down as a very safe proposition, so far as savings-banks

## THE BOSTON FIVE CENTS SAVINGS BANK

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are concerned, that, when the legislature understands what the savings-banks of the Commonwealth desire, they may very safely follow that desire. Take the question as to what is best for a savings-bank to do. What better guide can a committee or legislature have than the experience of the savings-banks of the Commonwealth? I think it is only just to say that the committee at the State House and the legislature are always glad to know the wishes of the savings-banks in reference to any matters affecting public interest. I never go to the State House unless I am accompanied by the President of the savings-bank; and, when I can go there on a matter which he approves, I feel that my position is impregnable.

I think it is safe to say that, outside of the members of the legislature,—and I will speak this as though the President were not here,—when you look around to find a person who keeps the closest watch of matters at the State House, you don't go wrong if you go to The Boston Five Cents Savings Bank and find its President; and, although he gives the closest attention to all the details of the Bank, to all the needs of the depositors, to the safety of investments, he always sees what is going on at the State House affecting the interests of savings-banks, and very properly, for the savings-bank, as the speakers this evening have said, is not only in the interest of the depositor, but also in the interest of this great community.

## THE BOSTON FIVE CENTS SAVINGS BANK

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No legislature runs itself. No institution runs itself. The honesty and character of the legislature, of the institution, is maintained through its officials, not its equipment or organization. The very backbone of an institution is the men who merit and maintain the confidence of the people. The Boston Five Cents Savings Bank, looking back over fifty years of its history, cannot fail to recognize the services rendered by those who have been intimately and so long connected with it.

The President of the Bank was with it at the beginning, and in that fact alone, I think, we can see why the first four years were successful. Twenty years its Treasurer, thirty years its President, standing as the official representative of the depositors and of the people, and deserving the just praise that has been so eloquently given him!

At this late hour I shall not attempt to detain you with lengthy remarks, but I feel that, as a citizen of Everett, I may be pardoned for referring to one or two instances in the history of Mr. Evans. Mr. Evans has been connected with every movement of importance in the history of Everett. He has all these years been the leading citizen of that city. No person lives to whom higher honor is due for the fact that there is a city of Everett at all than to this same gentleman, for it was largely through his efforts and those associated with him that after a long struggle the town of Everett was set off from the

## THE BOSTON FIVE CENTS SAVINGS BANK

town of Malden. In the political questions of Everett he is interested, and you find him on the right side in any matter of public concern, a safe adviser and a wise leader.

I recall at this time that it was largely through his efforts that Everett early took a strong position on the temperance question.

In celebrating the founding and the successful career of this Bank, we at the same time pay tribute to the life and the character of its President. His life and the history of the Bank have been one and inseparable.

I wish in this connection also to mention briefly that gentleman who was so long associated with him in the history of the savings-bank. They were associated at the beginning, and, while our President held the position of Treasurer, he was Secretary; and, when the Treasurer was promoted to the presidency, he became the Treasurer of the institution. I need not say that I refer to Curtis C. Nichols, the large-hearted, sympathetic friend of everybody, and whose duties associated him closely with the President. I never saw two men associated in business who seemed to have greater respect and esteem for each other than these two gentlemen.

The Boston Five Cents Savings Bank has come to the great success it has attained largely through the instrumentality of the men who have so carefully guarded its interests. 185,000 depositors do business

## THE BOSTON FIVE CENTS SAVINGS BANK

at that Bank. Over 1,000 transactions a day take place over the counters of the Bank. 185,000 depositors means one in fifteen of the inhabitants of the Commonwealth.

There are, I think, 187 savings-banks in the Commonwealth of Massachusetts. The assets of these banks are \$649,437,662. The number of depositors in these banks is 1,723,015. The population of Massachusetts in 1890 was 2,805,346, so that it would seem, after allowing a fair margin for those depositors likely to be outside the Commonwealth, that every other person, speaking in round numbers, is a depositor in the savings-banks of the Commonwealth, which is proof of the confidence the people have in our savings-banks, and is proof also of the thrift of the people of the Commonwealth.

I think it is well that the savings-banks and the legislature should be joined together in work of this kind.

There are many things which I must refrain from saying because time will not permit, and for this reason I will close my remarks at this time.

