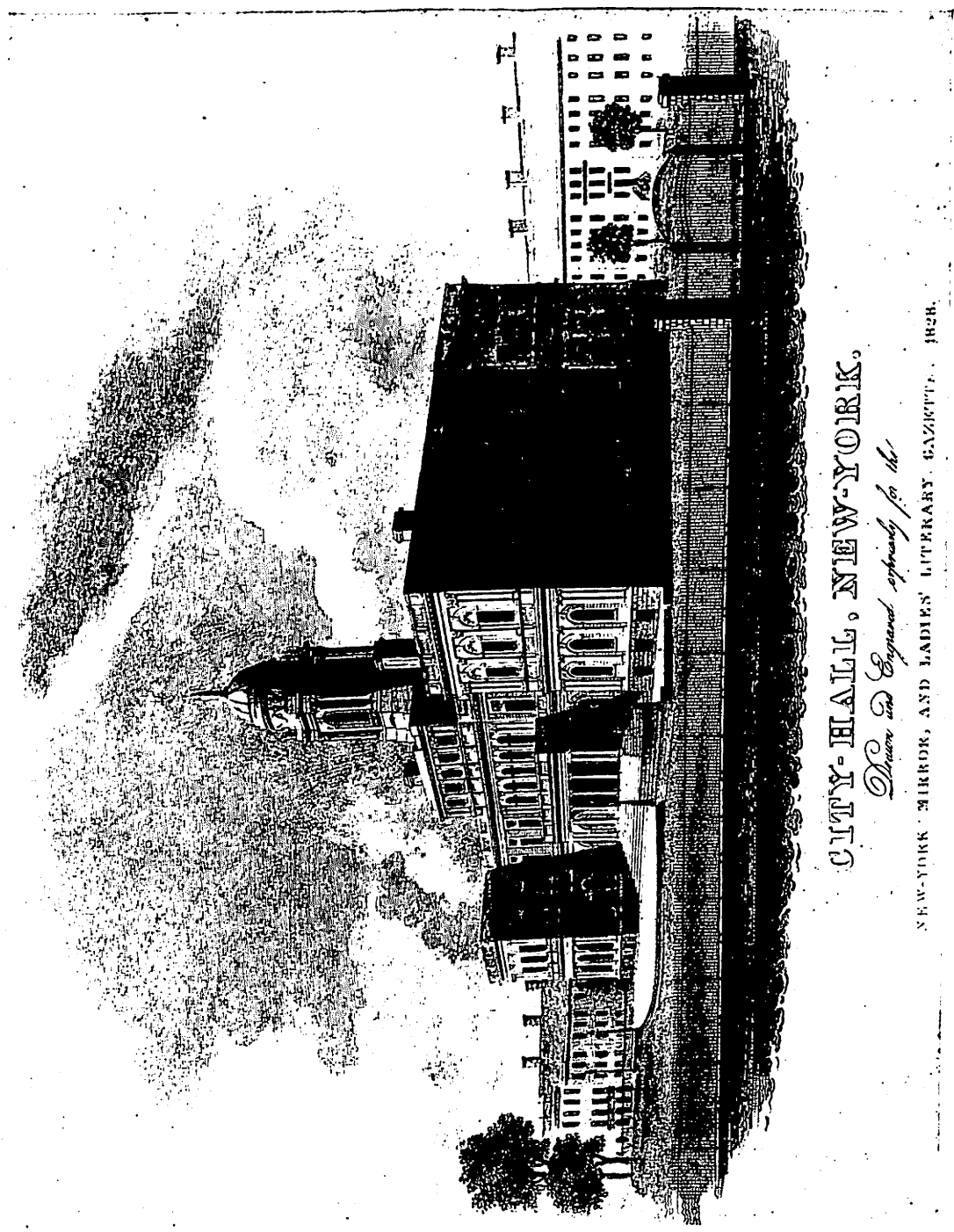


HISTORY
of
THE BANK *for* SAVINGS
in the
CITY *of* NEW YORK
1819 - 1929



Knowles



CITY-HALL, NEW-YORK.

Drawn and Engraved especially for this

NEW-YORK MIRROR, AND LADIES' LITERARY GAZETTE. 1828.

CITY HALL, SHOWING IN BACKGROUND TO RIGHT THE NEW YORK INSTITUTION IN WHICH THE BANK FOR SAVINGS WAS FIRST LOCATED.

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HISTORY of THE BANK *for* SAVINGS

IN THE
CITY of NEW YORK

1819-1929



By
CHARLES E. KNOWLES

Introduction and Illustration by
HERBERT MANCHESTER

MCMXXXVI

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THE BANK FOR SAVINGS
IN THE CITY OF NEW YORK

FIRST EDITION, 1929
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INTRODUCTION

By HERBERT MANCHESTER

CONDITIONS AFTER THE WAR OF 1812

WHEN THE MOVEMENT to found The Bank for Savings was inaugurated, soon after the War of 1812, the United States was striving to readjust itself to the sudden shift from war to peace.

The industries that had been prostrated by the war were springing into new life, while those that had been encouraged by it were struggling to survive.

The commerce of New York City, which had sunk to half a million in 1814, jumped to \$14,000,000 in 1815, while total exports leaped from \$7,000,000 in 1814 to \$82,000,000 in 1816. The producers of wheat, flour, cotton, tobacco, bacon, and the other chief exports, who had been almost ruined during the war, found themselves in the midst of a boom.

A new rush to the West began, due largely to the opening up of the rivers and Great Lakes by the steamboat. In 1815 the first steamboat made its way up the Mississippi, and in 1818 the first one, the Walk-in-the-Water, was launched on Lake Erie. To get ready for the new era in transportation, New York State, urged by De Witt Clinton, pledged itself to the building of the Erie Canal to connect the Hudson with the West.

With the prospects of trade with the West, New York City was rapidly increasing in importance. With a population of fully 100,000 in 1815, it had passed the city, but not the county, of

Philadelphia, and was now challenging for commercial supremacy.

In contrast with all this, the effect of peace on the new factories, which had sprung up when the war cut off imports, was disastrous. The mills spinning cotton, for example, which had increased six times over between 1811 and 1815, now found themselves forced to compete with the yarn rushed in from the old English mills. In short, all sorts of wares, including almost everything then handled in the shops, were sent over to be auctioned off at whatever prices they would bring. Hundreds of the new factories had to close down, and for years those which kept running had to fight for their lives.

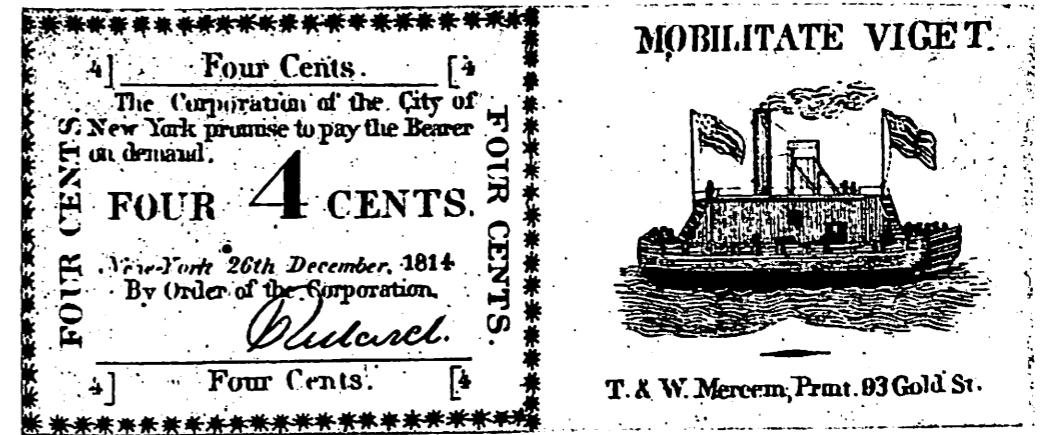
The dissolution of the First Bank of the United States in 1811 had opened this field to the state banks, which had increased from 88 in that year to 246 in 1816. Each of these was operated under a special charter of its own, which was limited, as a rule, to twenty years. There were nine such banks in New York City, of which six still exist. But many banks had been chartered in out-of-the-way places, solely for the purpose of floating unsecured bank bills, and had practically no assets except on paper. To make the circulation still worse, counterfeits were common and about as well executed as the originals.

In 1814, when the British captured Washington, all the banks throughout the nation had suspended specie payment and the country had been thrown on a paper basis. Gold and silver were unobtainable, New York City had issued \$190,000 in fractional paper scrip, and toll roads, ferry companies, factories, and other corporations put out their own paper change.

In New York City, meetings of the grocers and butchers in September, 1816, resolved to accept bills under a dollar only of banks redeeming them in specie on demand.

As a wider remedy, Congress established the Second Bank of the United States, which opened January 1, 1817, and the government by refusing to accept the bills of any bank not paying specie, succeeded in forcing a resumption of specie payments February 20, 1817.

There was, nevertheless, no source of specie in the coun-



FRACTIONAL CURRENCY OF THE CITY OF NEW YORK, 1814,
SIGNED BY JOHN PINTARD, LATER TRUSTEE AND PRESIDENT OF THE BANK FOR SAVINGS

try, and, as a consequence, the gold coins of England and Portugal were received as legal tender by the New York banks and elsewhere at 89 cents per pennyweight, while those of France, Spain, and the Spanish dominions brought two cents less. The silver crown of England was legal tender at \$1.10, the Spanish dollar at par, and the pistareen at 20 cents.

The whole scale of living was on a very much lower plane than to-day, though some prices were just as high. Wheat had varied greatly in value, depending upon the possibility of export, but in 1816 was \$1.75 a bushel, while flour was \$8.00 a barrel. Bacon was 16 cents a pound, and tea a dollar. Cotton was 30 cents a pound, and calico 34 cents a yard. Shoes were \$2.00 a pair.

In comparison with these prices, in 1816 a skilled workman received a dollar, and a laborer 75 cents, for a day of from 12 to 14 hours. Besides room and meals, a "hired man" got \$10 a month and a servant \$2.00 a week. Imprisonment for debt was still legal, and many workmen were thrown into jail for small unpaid bills.

If these conditions seem severe, they were made still worse by the breaking of the boom in western land and the failure of many eastern factories, which led to the crisis of 1819 and the hard times that followed it.

In those critical years, were founded the first savings banks in America including The Bank for Savings in New York.



THE COTTAGE OF THE REV. HENRY DUNCAN, RUTHWELL VILLAGE, SCOTLAND,
USED BY HIM AS A SAVINGS BANK.

THE BEGINNING OF SAVINGS BANKS IN EUROPE

IN olden times there were friendly societies which received savings from their members to be applied to some definite purpose, and in modern times the first steps toward savings banks seem to have been of that nature.

As early as 1698 Daniel Defoe, the author of *Robinson Crusoe*, suggested in his "Essay on Projects," that if all the workmen

of a community paid in a proportion of their wages to the pension office, and this should return them a moderate interest, there would be a sufficient surplus to take care of emergencies and pauperism.

In Brunswick, in 1765, an institution was established which received payments from servants in return for which they were granted annuities when they reached a certain age. This idea, it will be observed, was somewhat like an income insurance policy of the present day.

A similar system of deferred annuities was begun in Hamburg in 1778 by an institution which still exists there, but with its policy altered.

There is no doubt, however, that the American savings banks grew out of a movement which was started in England.

In 1797 Jeremy Bentham, the philosopher and philanthropist, among his schemes for the mitigation of pauperism, suggested "frugality banks," though none of them was actually put into operation.

Two years later the Reverend Joseph Smith of Wendover, England, offered to receive funds from the members of his parish between early summer and Christmas, and to add a third to them as a Christmas present. He also permitted the withdrawal of the funds in case of emergency. This might be considered a Christmas club with bountiful additions, and was of course too temporary to be denominated a savings bank.

Another of the early philanthropists who approached the savings bank idea, was Mrs. Priscilla Wakefield, who in 1801 added savings provisions to those of the Friendly Society for the Benefit of Women and Children at Tottenham, Highcross, England. The object of this society was the establishment of annuities for old age; but in 1804 the savings division was organized and trustees appointed.

In discussing the prevalence of pauperism, Malthus in his "Essay on Population," suggested the establishment of country banks to receive small sums from the poor. But this, like the conclusion of his book, remained purely theoretical.

In 1806 Patrick Colquhoun, a magistrate of London, in

his "Treatise on Indigence," recommended a provident bank as a function of the Provident Institution of London. This institution actually added savings facilities, but as the opportunity was taken advantage of by only a very few, the plan was dropped. It was the suggestion of Mr. Colquhoun, however, embodied in his correspondence with Thomas Eddy in New York, that first gave rise to the movement for a savings bank here.

Another savings philanthropy was started by the ladies of the Bath in 1808, to give their servants an opportunity to deposit their savings for safe keeping. But the idea was rather that of a temporary safe deposit vault than a bank.

In 1810, however, we come to the first establishment of practical savings banks, through the influence of the Rev. Henry Duncan. His idea was that the bank should pay not only interest to its depositors, but its own expenses out of its earnings, and should thus be not only a philanthropic, but a self supporting institution. He established such a bank in 1810, in his own cottage, at Ruthwell, Scotland. During the next few years he travelled extensively in behalf of the savings bank idea, and through his influence in 1814 was founded the Edinburgh Savings Bank, which still exists. He probably did more than anyone else in Europe to originate a feasible savings bank and put it on a practical foundation.

In 1817, by which time there were a number of savings banks in England, parliament stepped in, and by providing for trustees and limiting the rate of interest, attempted to put them on a systematic basis.



THOMAS EDDY, CHIEF FOUNDER
OF THE BANK FOR SAVINGS, TRUSTEE 1819-1827.

CHAPTER I

THE FIRST EFFORTS TOWARD ESTABLISHING THE BANK FOR SAVINGS

IN THE FOUNDATION of the country's pioneer savings banks, it is a recognized fact, that the name of some one man stands out conspicuously. That name, it is quite evident, in the case of New York's oldest savings bank, is Thomas Eddy.

This public-spirited citizen was born in the city of Phila-

delphia, September 5th, 1758, and lived there until he reached his twenty-first birthday, when he decided to start his career in New York. Having had a good home training under Quaker parentage, with a stout heart, and what money he possessed, he directed his way toward New York, travelling as far as Rahway, New Jersey, on horseback.

He sold his horse in Rahway and pushed on to New York City, reaching his destination a complete stranger with only \$96.00 in his pocket. Finding a high class lodging place in Wall Street at \$8.00 per week, one dollar extra for washing, he went to a coffee house and started to make friends.

As the years passed he began to make a name for himself in his adopted city. About 1790, after various vicissitudes his career led him into the insurance world, in which he subsequently became the foremost insurance broker of the country, and made money rapidly.

Dr. Hosack, as quoted in "THE LIFE OF THOMAS EDDY," by Knapp, said:

"He rejoiced in everything which ameliorated the conditions of men. He was a distinguished philanthropist who had corresponded with some of the first men of Europe and the United States upon the great subjects of reform in prisons, hospitals, penal codes, schools and almost every other topic which the best minds of the whole civilized world are now discussing . . ."

His associates included such well-known persons as General Schuyler, Governors George and De Witt Clinton, Governor Jay, and many others. He was a member of many philanthropic societies, one of the governors of the New York Hospital, and secretary of the board.

The fact of an early effort in New York to establish a bank for savings is seen in Thomas Eddy's extended correspondence with his friend, Patrick Colquhoun, mentioned in the introduction, a local magistrate of London, England, and a man of well-known philanthropic activity. Under date of April 19th, 1816, Mr. Colquhoun wrote as follows:

"We are now anxiously engaged in forming a provident

institution in the western district of the city upon the principle suggested and explained in my Treatise on Indigence, published in 1806."

Mr. Colquhoun's letter contained enclosures of plans for the formation of such an institution.

Again, in his letter of June 14th, 1816, the London magistrate dwelt further on the subject, giving an account of the different savings banks established at the time.

Referring to this correspondence of April and June, 1816, Mr. Eddy, in his letter of April 19th, 1817, states that he "immediately proposed to a number of his friends the establishment of a similar institution" in the City of New York.

The first recorded meeting to organize a savings bank in New York was held on Monday, November 25th, 1816. By a strange coincidence, while this meeting was in progress in New York City, a similar conference was in session in the city of Philadelphia. On the same day two groups of like-minded citizens met for a like purpose,

COMMERCIAL ADVERTISER.
THURSDAY, NOVEMBER 28.

The President and Directors of the Bank of the United States have, we understand, appointed JOHN SERRAULT Esq. of Philadelphia, an Agent to proceed immediately to Europe to procure specie for the Bank.

A BANK FOR THE POOR.
Among the many institutions which are established at the present day, for the mitigation of human misery and misfortune, the associations, termed in Europe "Savings Banks," are perhaps not the least important. In London, Liverpool and Edinburgh, they have been established and carried on with great success. The design of these associations is extremely simple. It is to afford a secure place of deposit for the earnings of the laboring part of the community; and, at the same time, to give them the benefit of an accumulation of interest. The money deposited in these Banks is invested in National stock, or in such funds as to render it perfectly secure; and the business is managed by a few benevolent and disinterested individuals. These institutions having been attended with such signal success in Great Britain, many persons have been desirous of seeing similar establishments in this Country.

A more desirable mode of promoting the benefit of the poor cannot perhaps be devised. It tends to encourage that love of independence, which, while it can occasionally receive the favors and bounties of a fellow creature, is unwilling to rely upon them for daily bread. A spirit of providence and foresight will be excited, which cannot fail to be in many respects highly beneficial. The management of it should be confided to men, whose character for probity and integrity would secure the confidence of those who would probably deposit in this bank their surplus gains.

Impressed with the importance of establishing an institution of this kind in the city of New-York, a number of gentlemen met on the 25th, and by adjournment on the 27th re-assembled; and, after due consideration, resolved to submit a plan of such an establishment for the approbation of their fellow-citizens; who are hereby invited to attend a general meeting, at the City Hotel, on FRIDAY EVENING next, at 7 o'clock.

Signed, by order of the meeting,
THOMAS EDDY,
ZECHARIAH LEWIS, } Committee.
JAMES EASTBURN, }
New York, Nov. 27, 1816.

COMMUNICATED.
AMERICAN MANUFACTURES.
It was with feelings of exquisite pleasure we observed the very respectable meeting of citizens, of every political sentiment, last evening, at Tammany Hall, on the subject of that important interest, "Domestic Manufactures."

inspired by the same source of information, that in England and Scotland banks for the wage earners' savings had been formed with great success.

The NEW YORK POST of November, 1816, contains this notice:

COMMUNICATION
A BANK FOR THE POOR

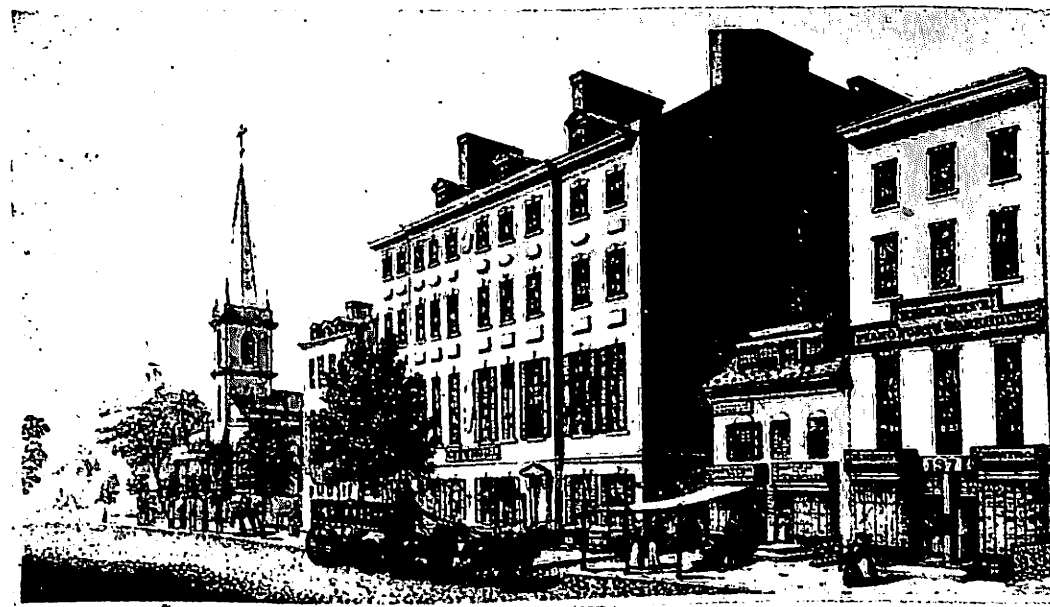
"Among the many institutions which are established at the present day for the mitigation of human misery and misfortune, the associations termed in Europe, 'Savings Banks,' are perhaps not the least important. In London, Liverpool, and Edinburgh, they have been established and carried on with great success. The design of these associations is extremely simple. It is to effect a secure place of deposit for the earnings of the laboring part of the community: and at the same time to give them the benefit of an accumulation of interest. . .

"Impressed with the importance of establishing an institution of this kind in the City of New York, a number of gentlemen met on the 25th (November, 1816) and by adjournment on the 27th inst., and after due consideration resolved to submit a plan of such an establishment for the approbation of their fellow-citizens, who are hereby invited to attend a general meeting at the City Hotel, this evening (November 29th, 1816) at seven o'clock.

"Signed by order of the meeting,

Committee { THOMAS EDDY
 ZACHARIAH LEWIS
 JAMES EASTBURN
New York, November 29th, 1816
 (Friday)"

Of the early meeting of November 25th we have no minutes, simply the newspaper record that it was held. But we are well-informed of the public meeting in the City Hotel, Friday evening, November 29th, 1816. Mr. Eddy was called to the chair. The minutes state, that "the meeting was called pursuant to public notice for the purpose of establishing a savings bank." J. H. Coggeshall was appointed secretary. The object of the meeting and the principles of the proposed institution were briefly and pertinently explained by Mr. James Eastburn. Then, on motion of Mr. John Griscom, seconded by



THE CITY HOTEL ON BROADWAY, 1831.

Dr. Watts, it was resolved, "that it is expedient to establish a savings bank in New York."

The name of John Griscom is correctly linked with that of Thomas Eddy as one of the first promoters of the savings bank idea in America. He was a prominent educator and lecturer of his day. "For many years, Dr. Griscom's lectures were given in the New York Institution," the old Alms House, where The Bank for Savings found its first home. The following quotation from an old writer of the nineteenth century alludes to the building and its occupants, including Dr. Griscom, thus:

"It remains to bless the hour the Corporation took it into their heads to give the rich in brains the worn out mansion of the poor in pocket. Once, the 'Old Almshouse,' now a school of wisdom, sacred to Scudder's shells and Dr. Griscom."

At the early meetings for the organization of a savings bank in New York, not only in bank directors' meetings, but in those of the Society for the Prevention of Pauperism, Dr. Griscom is on record as the member of the board who made the motion to organize a savings bank. As a traveller in England, Scotland, and on the Con-



John Griscom

JOHN GRISCOM, DIRECTOR 1816.

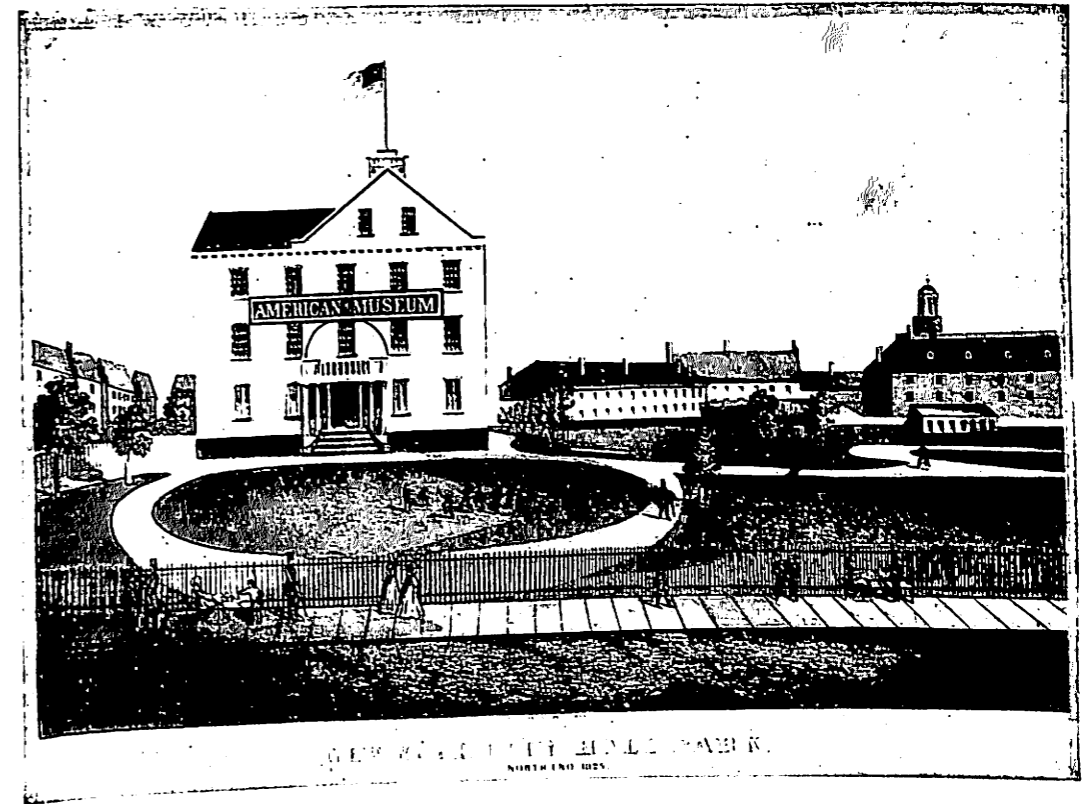
continent, he brought back to America much valuable information concerning the organization of institutions for the care of the wage-earners' money.

Mr. Zachariah Lewis presented the constitution for the new bank "which having been read and its principles discussed was unanimously adopted." According to this first proposed constitution the institution was to be denominated "The Savings Bank of New York" and was to be under the management of thirty "directors," as they were called in the preliminary meetings, "organized as a self-perpetuating body," none of whom was "to receive directly or indirectly any pay or

emolument for his services, nor be responsible for any loss whatsoever."

These directors were to select a cashier or treasurer, and were to appoint from among their number, an "Attending Committee." Each member of this committee was to serve one week in "attendance at the Bank" and "to have general supervision and management during the recess of the Board," with special instructions to "note particularly the amount deposited and withdrawn on each bank day."

This "Attending Committee" was a curious feature of the early management of the Bank and continued in operation from the year 1819 to January 1st, 1921. While at the beginning this "official of one week's service" was the subject of much awe to the regular staff of the Bank, after the selection of a salaried president in



THE WEST END OF THE NEW YORK INSTITUTION.

1885, this functionary became very much of a figurehead and the president was recognized as the active manager of the institution.

The constitution also fixed the rate of interest to be allowed to depositors, "five per cent per annum on sums from five to fifty dollars and six per cent on fifty dollars and on all larger sums." All investments were to be made "in Government securities of the United States, of New York State, of the Corporation of the City of New York and such other funds as the Directors should deem expedient." The depositors were to be given a book on which should be entered the amount and date of the deposit or draft. This was the inception of the "pass-book" of the present day. The idea of the pass-book was evidently copied from trade usages, where there was given the customer a "book" in which the tradesman entered the record of goods sold on credit. The book was then passed back to the customer and so this term came to be used in the savings bank world. Likewise



Henry Rutgers

HENRY RUTGERS, DIRECTOR 1816.

in the early days of The Bank for Savings the term "dealers" was frequently employed instead of "depositors"—no doubt another term borrowed from mercantile life.

The directors reserved the power to refuse the deposit of any depositor whenever they deemed it expedient, or compel the depositor to close the account, in like manner. These pass-books were to be balanced only on the first business day of January and at no other time unless the depositor decided to close his or her account. A printed table was to be given each depositor on which was to be figured the amount of interest on any number of dol-

lars from one to one hundred, for any number of months from one to twelve. Each depositor was also to be furnished with a printed copy of the rules of the Bank.

Such is a brief synopsis of the "Constitution" under which the following named directors were to manage New York's first savings bank:

HENRY RUTGERS
THOMAS R. SMITH
THOMAS C. TAYLOR
DE WITT CLINTON
ARCHIBALD GRACIE
CADWALLADER D. COLDEN
WILLIAM FEW
JOHN GRISCOM

WILLIAM BAYARD
WILLIAM H. HARRISON
RENSALAER HAVENS
RICHARD VARICK
THOMAS EDDY
PETER A. JAY
JOHN MURRAY, JR.
JOHN SLIDELL

JEREMIAH THOMPSON
DUNCAN P. CAMPBELL
JOSIAH H. COGGESHALL
JAMES EASTBURN
JOHN PINTARD
JONAS MAPES
BROCKHOLST LIVINGSTON

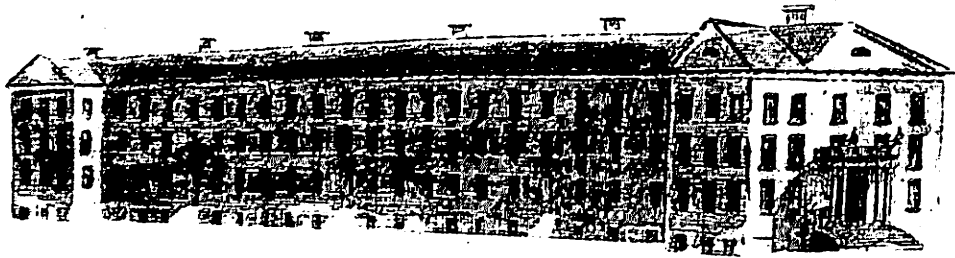
ANDREW MORRIS
GILBERT ASPINWALL
ZACHARIAH LEWIS
THOMAS BUCKLEY
NAJAH TAYLOR
FRANCIS B. WINTHROP
WILLIAM WILSON

This was the distinguished list named in the meeting of November 29th, 1816. The conference was held in the City Hotel, a famous hostelry on historic ground, situated on the site of the old DeLancey residence, just north of Trinity church-yard. In 1793 this mansion had been torn down, and in 1806 the City Hotel, most illustrious in its day, had replaced the older home of fashionable city life. The meeting closed with the customary motion of a vote of thanks to Mr. Gibson of the hotel management, "for his liberality in declining any compensation" for the use of the room at the historic hotel.



RICHARD VARICK, DIRECTOR 1816.

New York Institution 200 feet front. Built of Brick



THE NEW YORK INSTITUTION IN WHICH THE BANK FOR SAVINGS WAS FIRST LOCATED, NORTH OF CITY HALL.

CHAPTER II

THE FUTILE ATTEMPT TO BEGIN BANKING OPERATIONS IN 1816

AFTER THAT EARLY SESSION of November 29th, 1816, two further meetings were held in quick succession. One on December 10th was called "The First Stated Meeting of the Directors of the Savings Bank of New York," and was also held at the City Hotel on Broadway, north of Trinity Church. Those present were:

THOMAS EDDY	JOHN GRISCOM
THOMAS BUCKLEY	JONAS MAPES
JOHN SLIDELL	JOHN PINTARD
DE WITT CLINTON	WILLIAM WILSON
ZACHARIAH LEWIS	THOMAS C. TAYLOR
PETER A. JAY	THOMAS R. SMITH
JEREMIAH THOMPSON	JOSIAH H. COGGESHALL

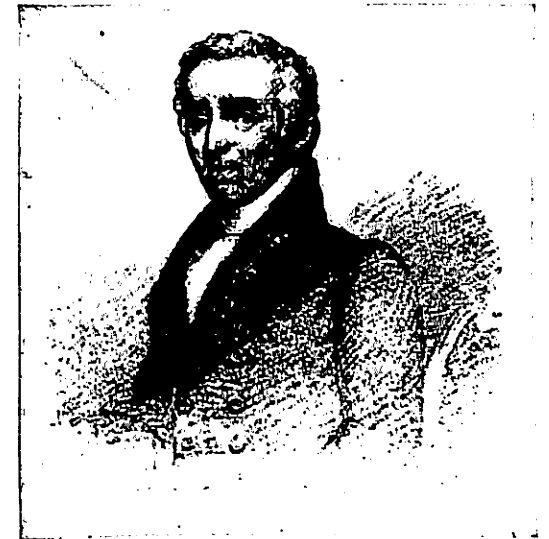
Thomas Eddy was again chosen chairman.

Noah Brown and Augustus Wright were named as directors in place of Colonel Rutgers and William H. Harrison who declined to serve, but Augustus Wright also declined to serve. Three committees were appointed; the first, composed of Thomas R. Smith, Jonas Mapes and Peter A. Jay "to make application to the Corporation for a suitable place for the operations of the Institution"; the second, composed of De Witt Clinton, Zachariah Lewis and Jeremiah Thompson, "to draft an address to the public, developing the principles and advantages of the Institution"; the third, composed of Peter A. Jay, Thomas Eddy and Josiah A. Coggeshall, "to report on the expediency of applying to the Legislature for an Act of Incorporation."

The meeting was then adjourned to meet in the "apartment of the New York Historical Society in the New York Institution on the Seventeenth of December (1816)."

The savings bank project seemed now well under way and the meeting of December 17th was held as directed, this time "in the apartment of the Historical Society of the New York Institution."

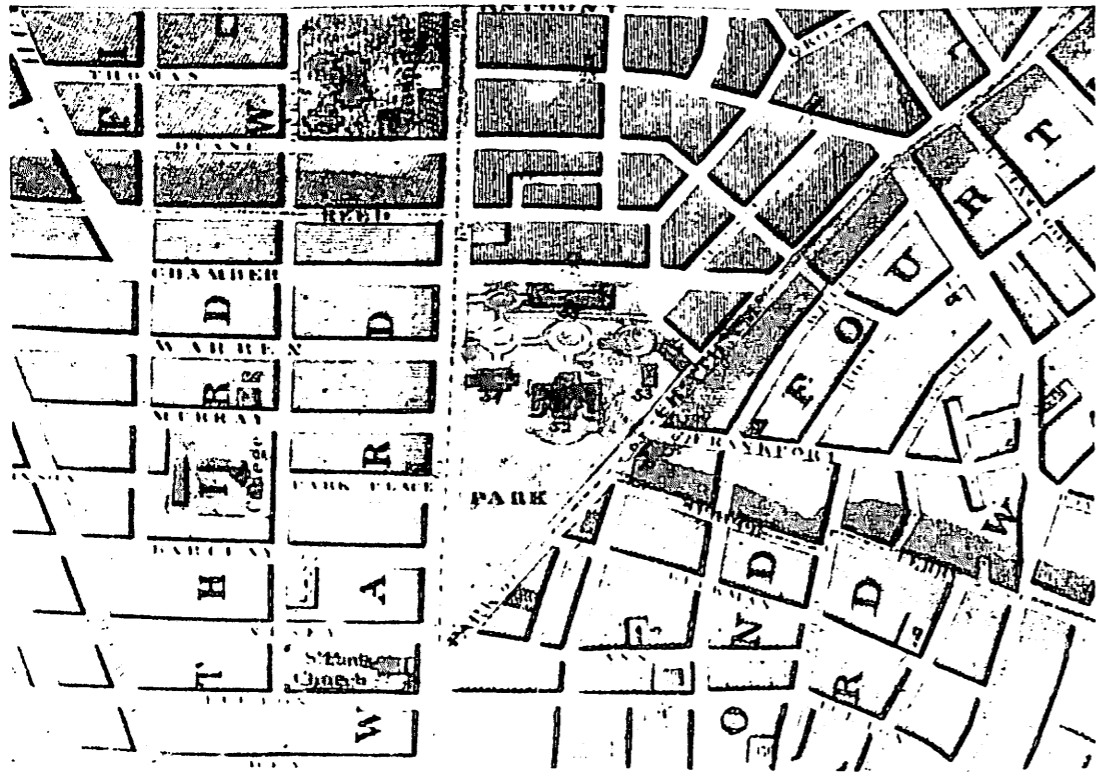
The building in which the directors met was situated on the north side of City Hall Park, fronting on Chambers Street. It was erected soon after the War of the Revolution as an almshouse, but, according to "Valentine's Manual," the "inappropriateness of the location soon became manifest, and in 1810 the site of Bellevue, containing between six and seven acres, was purchased and buildings were erected and occupied in 1812." The city authorities thereupon



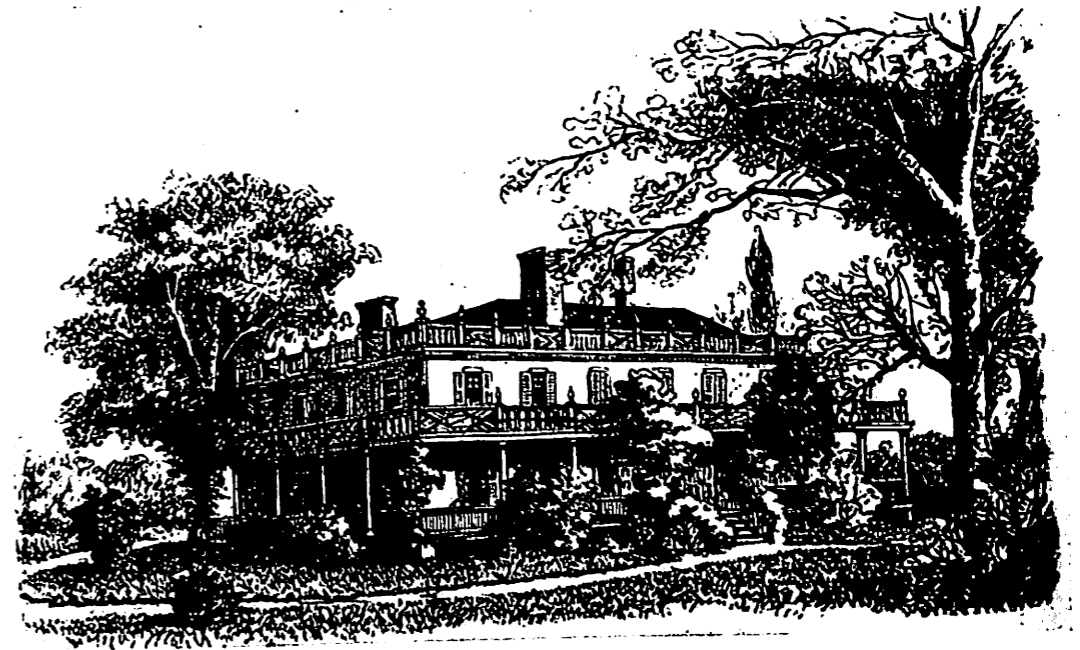
GENERAL JONAS MAPES, DIRECTOR 1816.

“agreed to devote the old building toward encouraging several enterprises of a public character then recently started, and accordingly appropriated” the rooms of the Old Alms House for occupancy of these newly formed organizations and adopted for it the name: The New York Institution.

Here were located some of the most promising public organizations of the time, among which may be mentioned the New York Historical Society which furnished a meeting place for the Bank’s directors, December 17th, 1816, the Academy of Arts which gave to the newly created savings bank a banking room to begin its first banking operations on July 3rd, 1819, the Literary and Philosophical Society which permitted the Bank to use part of its lobby for the storage of “fuel for heating purposes in the banking room.” Several other public organizations also used this New York Institution as their abiding place for a time under the supervision of the Cor-



CITY HALL PARK, 1817,
WITH THE NEW YORK INSTITUTION ON CHAMBERS STREET.



THE GRACIE MANSION,
NOW A MUSEUM, AT THE FOOT OF EAST 89TH STREET.

poration of the City of New York. Most of these societies were of a philanthropic or charitable nature, such as the Society for the Deaf and Dumb, which not only met in the building at their stated meetings but also operated a school for the deaf and dumb in their quarters.

The historian Keyes gives a list of forty or more institutions organized in New York about this time, all formed for the purpose of relieving the suffering of the masses in some way and improving the civic conditions of New York. The New York Institution under the control of the city provided a gathering place for many of these societies and the savings bank, viewed as a beneficial public institution, also found in this building a meeting place on December 17th, 1816, and later, its first home.

At this meeting of December 17th, 1816, the trustees of the Bank were still called directors and the proposed institution was termed “The Savings Bank of New York.”

"It will be first open on Saturday evening, the 4th of January, 1817 . . ."

At this meeting there was also presented a table showing the interest on any sum from five dollars to one hundred dollars, for any number of months from one to twelve. On sums below fifty dollars the interest is calculated at 5 per cent. On sums of fifty and upwards, it is calculated at 6 per cent.

Two more meetings were held by these "Directors of the Savings Bank of New York" in their endeavor to begin operations. The first of these was held on December 24th, 1816, at a place not named.

The committee for procuring an office for the Bank reported as a possible location "The City Dispensary at the corner of Broadway and Chambers Street." The committee on the necessary books and stationery reported progress. A committee composed of Thomas Eddy, John Pintard and Andrew Morris was appointed "to devise a plan for investing the deposits," and Noah Brown, Thomas R. Smith and Thomas C. Taylor were appointed a committee to give the usual notice, in behalf of the institution, to at least one newspaper in New York City and to the state paper at Albany, "That an application will be made at the next session of the Legislature for an Act of Incorporation." The meeting was then adjourned to meet December 31st, 1816.

The committee for application to the legislature on incorporation presented a draft of a proposed "Act of Incorporation." The committee appointed to place the notices in the papers of New York City and Albany, that an act of incorporation was planned at the next session of the legislature, reported "the requisite notice had been given in the public papers," and John Pintard of the committee for procuring a place for the banking office reported he had been unsuccessful in securing the desired room in the city dispensary, as no answer had been received from the City Corporation.

With this report the meeting came to a close, and until the year 1819, the matter of active effort, through the Bank directors as such, rested.

The fate of the application for a charter is indicated in the records of the legislature for 1817.

On February 3rd, appears the following notice of the matter in the Assembly:

"The memorial of Robert Browne and others, inhabitants of the City of New York, setting forth that they had formed an establishment in said city, for the purpose of receiving on deposit such sums of money from persons belonging to the laboring class of the community as they are able to save from their earnings and to allow them interest thereon and praying that the legislature may grant an act of incorporation to said association, to be called 'The Savings Bank of the City of New York' was read and referred to a select committee consisting of Mr. Russell, Mr. Sharpe and Mr. Emmott."

On March 11th, 1817, the select committee reported that they doubted the advisability of chartering such an institution, that no matter how benevolent the intentions of the petitioners might be, yet the committee doubted whether such a bank "could be put into operation with advantage." It would be better, the committee thought, to "make some arrangements with one of the banks of New York to allow one of their clerks to transact the business for a small extra allowance."

The committee, however, reported the bill in the Assembly on March 25th, 1817.

"Ordered that the bill entitled, 'An Act to incorporate the Savings Bank of the City of New York' be the order of the day for Monday next."

On March 31st, 1817, there appears this legislative record:

"The house then resolved itself into a committee of the whole for the bill entitled 'An Act to incorporate the Savings Bank of the City of New York' and after some time spent thereon, Mr. Speaker resumed the chair and asked for and obtained leave to sit again.

"Ordered, that the committee of the whole house be discharged from further consideration of the said bill and that the same be referred to a select committee consisting of Mr. Pendleton, Mr. Russell and Mr. Williams to consider and report thereon."



THE CITY HALL PARK IN 1819.
FROM THE STOKES COLLECTION.

On April 2nd, 1817, the select committee reported that they had the bill under consideration, had made sundry amendments thereto, had altered the title to read "An Act to incorporate an ASSOCIATION by the name of the SAVINGS CORPORATION of the City of New York" and with these amendments would recommend the same to be passed into a law.

This change in the title brings out the prejudice in the minds of the legislators against the further incorporation of banks at that time. The bill was then committed to a committee of the whole house, which was its last appearance at this session.

That failure to secure a charter impended was well realized by the directors, for we read in the minutes of December 31st, 1816, that the meeting was adjourned "sine die,"—without an appointed day for further meetings of the Bank directors.

On April 19th 1817, Mr. Eddy seems to have still been in doubt as to the fate of the application, for he then wrote to Mr. Colquhoun:

"Among the many institutions in which your country abounds there is none that appears to me more likely to be useful than savings banks.

"They are certainly most admirably calculated to be beneficial to the poor by promoting amongst them a spirit of independence, economy and industry. Immediately on receiving from thee an account of the provident institutions in your metropolis I proposed to a number of my friends to establish a similar one in this city. A plan was formed and a number of our most respectable citizens agreed to undertake the management of it; but we found that we could not go into operation without an act of incorporation for which we have made application to the Legislature, and the result is not yet known."

The legislature refused to grant the charter for reasons stated in later minutes as follows:

"The directors of the Savings Bank, having failed in their application to the Legislature in 1817, for an Act of Incorporation, in consequence of the principles not being distinctly comprehended and the predominating objections against further incorporation of banks, with which not only this, but almost every state of the Union were inundated, whereby the most serious consequences were anticipated, suspended their meetings."

The reasons here given are two-fold. First, "because the principles of a Savings Bank were not distinctly comprehended." This objection was one which appeared intermittently for many years in New York State, and has been combatted many times by The Bank for Savings.

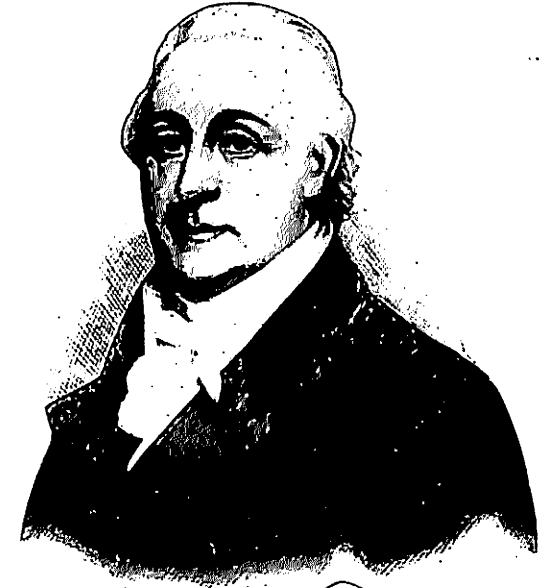
The second reason for the legislature's refusal to grant a charter in the year 1816 was connected with the financial condition of the country at that time. Emerson W. Keyes in his "HISTORY OF SAVINGS BANKS IN THE UNITED STATES" wrote:

"The strife to secure charters for banking organizations was very great, and under the imperfect system relative to the security of their circulating notes, there was a prevalent apprehension that through the undue expansion and resulting debasement of the currency, disastrous consequences might ensue. Hence the introduction of every bill to incorporate a 'bank' was watched with jealousy, both by those opposed to extending banking privileges altogether, and by those who were intent only upon securing a charter for themselves."

Statistics show that between the years 1811 and 1820 nearly 200 banks failed throughout the country. So, because of mistrust of

banks as such, and hostility among banking interests themselves, the legislature was loath to grant incorporation papers to all such institutions.

Another important objection was that while the charters to the banks extended over only 21 years, here was apparently a bank asking for a perpetual charter. This was something which some of the legislators were theoretically opposed to granting under any circumstances, on the ground that no one could foresee the distant future, and one generation should not bind a subsequent one.



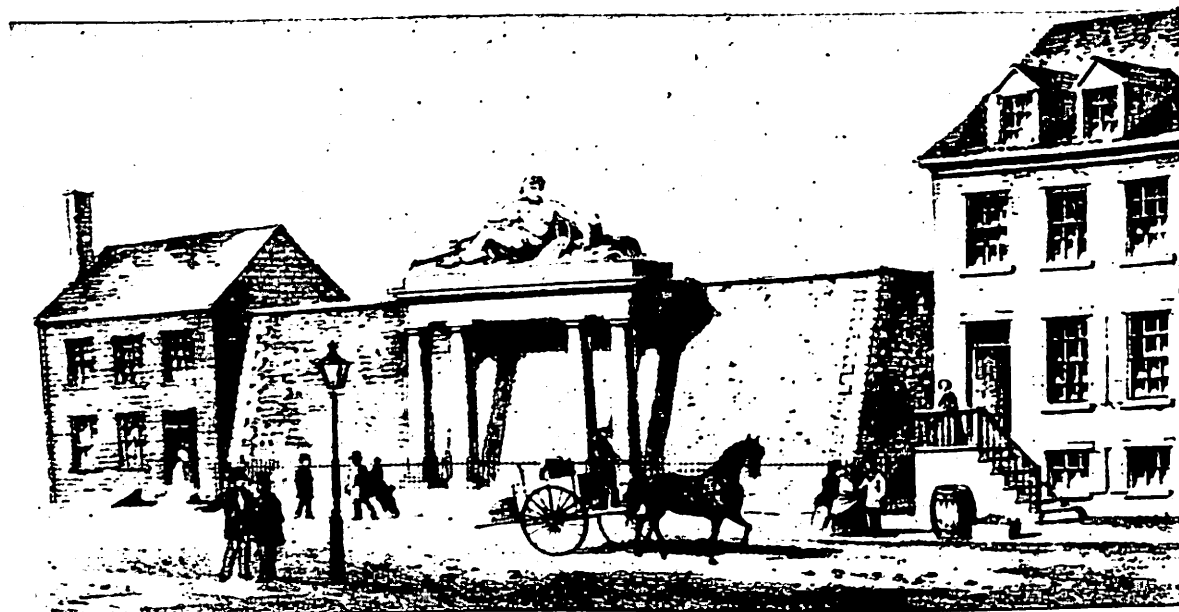
William Bayard

WILLIAM BAYARD
TRUSTEE AND PRESIDENT 1819-1826

CHAPTER III

THE CHARTER SECURED AND THE BANK STARTED

WHEN THE EARLY DIRECTORS of "The Savings Bank of New York" found they had failed to secure a charter from the legislature for a bank to aid the poor in the matter of thrift, they joined in the formation of a more general society to furnish such aid, just as years before Aaron Burr had imbedded a bank in the charter of the



RESERVOIR OF MANHATTAN WATER WORKS,
ON CHAMBERS STREET, 1825.

Manhattan Company purporting to supply pure water to the city.

This organization was called The Society for the Prevention of Pauperism. In the society's report it appears the organization was definitely committed to the formation of a savings bank in New York City. It is stated clearly that among the many projects of the Society for the Prevention of Pauperism, it was planned "to encourage and assist the laboring classes to make the most of their earnings by promoting the establishment of a Savings Bank" and in this endeavor they were successful when the savings bank



MATTHEW CLARKSON, TRUSTEE 1819-1825.

directors had utterly failed.

This organization was that out of which came The Society for the Care of Delinquents, or House of Refuge, being "the first establishment in the World on a similar plan."

Among its promoters are found the names of most of the founders of The Bank for Savings. General Clarkson, one of the Bank's earliest trustees, was its first chairman and president. On October 27th, 1818, the officers of this society were:



THE HOME OF GENERAL MATTHEW CLARKSON.

GENERAL MATTHEW CLARKSON, *President*

HONORABLE BROCKHOLST LIVINGSTON }
JOHN MURRAY, JR. } *Vice*
WILLIAM FEW } *Presidents*
NICHOLAS FISH, ESQ. }

JOHN E. HYDE, *Treasurer*

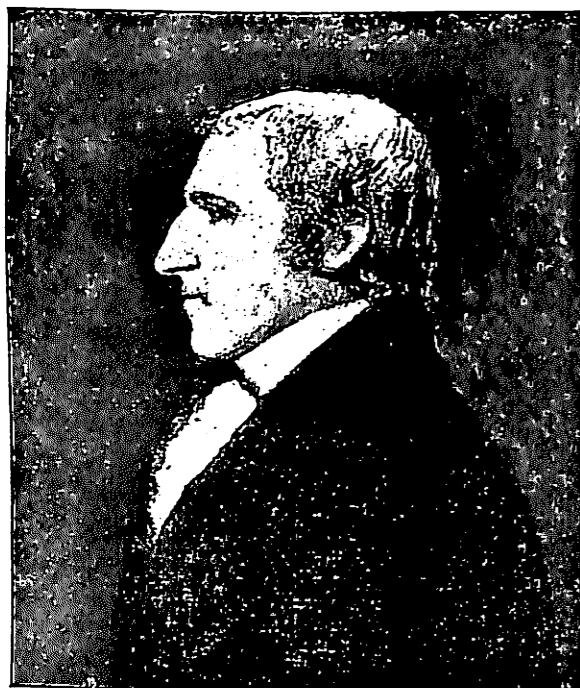
JOHN GRISCOM, *Secretary*

Others of the Board of Directors were:

JOHN MURRAY
G. N. BLEECKER
THOMAS EDDY
REV. CAVE JONES
DIVIE BETHUNE
JAMES EASTBURN
Z. LEWIS
DR. D. WATTS
JOS. SMITH, ESQ.
SOLOMON WHEELER
ELASER LORD
THOMAS GIBBONS
R. C. CORNELL

J. V. B. VARICK, ESQ.
JAS. BELL, ESQ.
REV. JAS. MILNER
REV. F. C. SCHAEFER
JOS. CURTIS
ISAAC LAURENCE
E. W. KING
ANDREW MORRIS, ESQ.
THOS. C. TAYLOR
BENJ. WOOD
SAMUEL WOOD
WM. N. CARTER
JOHN PINTARD

J. CURTIS, *Secretary pro-tem.*



JUDGE BROCKHOLST LIVINGSTON, TRUSTEE 1819-1823.

The failure and revival of the project for a savings bank stand out on the minute book like the inscription on a tombstone and like the same marbled notice so often ending with a resurrection hope, the minute book tells at the end of the recital, how the Society for the Prevention of Pauperism, after three years, resurrected the dead organism of 1816, its name changed from that of "The Savings Bank of New York" to "The Bank for Savings in the City of New York." It reads in part:

"The subject of a Savings Bank was revived by the Society for the Prevention of Pauperism in the City of New York, instituted in 1818.

"A committee of that Society reported on the 2nd of December, 1818, on the great importance and utility of a Savings Bank, illustrated by the successful experience of similar institutions in Salem, Boston, Philadelphia and Baltimore and on the expediency of applying to the Legislature at the ensuing session for an Act of Incorporation, which application was successfully made, and an act of incorporation obtained."

The records of the legislature show that the subject of The Bank for Savings was introduced on January 19th, 1819.

"The memorial of Matthew Clarkson, president, on behalf of the Society for the Prevention of Pauperism in the City of New York, praying the incorporation of a Savings Bank in the said city, was read and referred to a select committee consisting of members attending the house from the city and county of New York."

The bill on February 13th, 1819, was passed on by the committee. February 27th, 1819, the house resolved itself into a com-

mittee of the whole and considered the bill. March 1st, 1819, the bill passed the Assembly, went to the Senate March 5th, and the act of incorporation of the Bank was passed on the 26th of March, 1819.

The legislative records were carefully followed by the Society for the Prevention of Pauperism which sponsored the bill for incorporation. This is seen in the manager's report to the society, in the year 1820, as follows:

"The Managers have reason to congratulate the Society on the guardian interest which has been cherished in its concerns by our Legislature in granting the Charter of a Savings Bank in conformity to a memorial presented to them by the Board. . . .

"In many instances its immediate and important effects on the poor are already apparent. It promises great and permanent relief and may be hailed as a public blessing."

The act of incorporation passed the legislature, March 26th, 1819, whereupon "The Board of Trustees of The Bank for Savings," as named and provided for in the act of incorporation, met by order of the president, William Bayard, at the room of the Historical Society in the New York Institution, on April 5th, 1819, the first



THE BAYARD HOUSE, 110TH STREET, HARLEM, BETWEEN 1ST AND 2ND AVENUES AT THE BEGINNING OF THE 19TH CENTURY.



JOHN MURRAY, JR., TRUSTEE 1819.

meeting since 1816. Zachariah Lewis, one of the incorporators of the Society for the Prevention of Pauperism, and subsequently trustee of the Bank for twenty-two years, was elected secretary. As named in the act of incorporation, John Murray, Jr., was 1st vice president; Noah Brown, 2nd vice president, and William Few, 3rd vice president.

The act of incorporation will be found in full in the appendix of this History.

A committee composed of Peter A. Jay, John Murray, Jr., and Thomas Eddy

was appointed to draft an address to the public. A second committee composed of Duncan P. Campbell, John E. Hyde, Najah Taylor, Jeremiah Thompson and John Pintard was appointed to devise the mode of operation, form the account books, draft the by-laws and devise the seal. Still a third committee, composed of Jacob Shered, Francis Cooper and Andrew Morris, was appointed to seek a suitable banking room for the institution and to report to the trustees.

The members of these various committees were all prominent in the New York of that time.

After the session of April 5th, 1819, the first on record after the incorporation, the trustees held nine meetings in all before the opening and operation of the Bank on Saturday, July 3rd, 1819. The first by-laws were reported at this time. Some of the articles of these by-laws are not altogether applicable to the present day; as, for instance, that referring to the duties of the secretary, where we read besides his customary duties he was "to cause to be procured the Fuel, candles, etc., for the accommodation of the trustees during their bank

meetings"; showing that in the early banking room, the old fashioned tallow-candle was in use. In fact, gas was not installed by the Bank until the institution was moved to its new quarters at 43 Chambers Street, in the year 1826.

During these interim meetings two new trustees were elected, John B. Coles and John Mason, both well known merchants.

During the conferences of this period, the committee on securing a banking room was hard at work. They first endeavored to secure a room in the Free School, fronting on Chatham Street.

Failing in this, they were able to lease, free of charge, with the consent of the City Corporation, for at least two years, the northeast basement room, front, in the New York Institution, through the favor of the Academy of Arts. The occupancy of the apartment in this building, the Old Alms House, cost the Bank nothing, simply occasionally a share in the repair of the building, such as thirty dollars in October, 1820, "to help improve the condition of the roof" and a slight charge for the erection of a "fence" or railing about City Hall Park on Chambers Street.

The Bank was also called upon to share its quota of expense in painting the exterior of the building. This building accordingly, the Old Alms House, called the New York Institution, became the first home of the first savings bank in the City of New York, July 3rd, 1819.

William Bayard, William Few and John Murray, Jr., three well-known citizens, formed the committee which made the final arrangements with the City Corporation and were given full charge of "put-



JOHN MASON, TRUSTEE 1819-1833.

ting the room in order" for banking operations on Saturday, July 3rd, 1819.

A clerk, in the person of Daniel E. Tylee was appointed, elected by the Board on May 26th, 1819. He also was an employee of an insurance company, and agreed to serve gratuitously, if elected by the trustees. Subsequently he was paid \$125 for services from July 1st to October 1st, 1819, three months, and finally in August, 1820, by vote of the trustees was given the salary of \$1,000 a year. He served as the Bank's first accountant, filling the office with great satisfaction from 1819 to 1838. He was also made a commissioner of deeds to act in the interest of the Bank in legal matters. With characteristic wisdom on the part of the Bank's trustees, his later appointment as ac-

countant reads as follows:

"RESOLVED, That, Daniel E. Tylee be appointed accountant of this institution and that he give security in the sum of twenty-five hundred dollars to be approved by the President and Treasurer for the faithful discharge of his duties."

At the October, 1819, meeting we read:

"Mr. Tylee presented his bond in which Jonas Mapes, Esq., is joined conditioned for \$2,500.00 for performance of his duties as accountant, which bond was given in charge of the Treasurer, Mr. D. P. Campbell."

Mr. Campbell was elected treasurer in 1819, succeeding the Bank's first treasurer, the most worthy John Murray, Jr.

At the June, 1819, meeting the following trustees

Bank of New York
To D. E. Tylee
3 Hamburg Gulch - 7.50
1 Room - 1.00
1 Stone - .87 1/2
1 Gallon of Ink & Sugar - 1.00
Floor Sance - .25
Directorry - 14.25
Case for Stone - .25
Some for whitewashing - .50
Mrs. Lavin for cleaning 5 - 1.25
wash Stone Evered Basin 3
Molasses Sance Kingar - .25
Some - .50
Exc. for Mason - 21.24
of the Bank
less Payment in full

OPENING EXPENSES, 1819.

were appointed as the first Attending Committee: Duncan P. Campbell, John E. Hyde and John Pintard. Before beginning operations the "Address to the Public" was prepared, read at the meeting of May 15th, 1819, and given to the public as dated June, 1819, signed by William Bayard, President, and John Murray, Jr., Treasurer. This address, together with tables showing increase of active accounts when regular deposits are made, was distributed throughout the city.

COPY OF FIRST ADDRESS TO THE PUBLIC BY THE BANK FOR SAVINGS
 IN THE CITY OF NEW YORK



THE HAND OF THE DILIGENT MAKETH RICH

BANK FOR SAVINGS

AN ADDRESS TO THE PUBLIC

Explaining the objects of the above bank, which is now ready to receive deposits every Monday, from 11 A. M. to 2 P. M., and every Saturday evening, from 6 to 9 o'clock, in the New-York Institution (formerly the Alms-House), in Chambers Street.

The Legislature of the State having at their last session incorporated this institution, the Directors now offer its advantages to all classes of their fellow-citizens.

It is generally known that in Great Britain institutions of this kind have produced the most beneficial effects, and in this country circumstances seem still more favorable to their utility. Several of them are known in successful operation in our sister States.

It is a common remark, that the unconditional and indiscriminate relief of the indigent increases the amount of poverty. It is often an injury to the poor themselves. By inducing them to rely on gratuitous and undeserved assistance, it destroys their sense of dignity and self-respect, degrades them in their own estimation, and reduces them to the abject condition of idle indifference and daily dependence.

This institution is liable to no such objections. It is not a common charitable institution, although it will prove emphatically charitable in its ultimate effects. (It will help none but those who are willing to help themselves.)

The Act of Incorporation, and the regulations for the government of this bank, will so fully explain its design that little more need be said respecting it. Its object is as plain as it is useful and salutary.

It is intended to furnish a secure place of deposit for the savings of Mechanics, Manufacturers, Mantua-makers, Cartmen, Seamen, Laborers; in short, of all who wish to lay up a fund for sickness, for the wants of a family or for old age.

To many industrious persons, who have saved a little property and who do not wish to employ it in trade, this bank will also be a desirable institution. The risk of loaning their money to individuals and the losses which frequently result from it, will here be entirely avoided.

The utmost facility will be given to the receiving and paying moneys at the bank; and the amount deposited will be invested in such funds as the Directors may deem perfectly secure. They will not in any case whatsoever loan any part of the money to individuals.

It is thought expedient that no sum less than a dollar be received, nor any part of a dollar in larger sums. It is desirable that all drafts on the bank should be in even sums. The intention of this regulation is to lessen the labor of the bookkeeper, and consequently to diminish the expense of the institution.

When the deposits of any individual amount to five dollars, they will begin to draw interest in the manner directed and explained in the by-laws; and the interest, if not called for, will be added to the principal, and be itself productive of interest.

The immense profit which arises from a rigid system of economy, and from depositing even small savings at interest, probably exceeds the most sanguine expectations; the sum of one dollar deposited weekly for a period of sixty years would amount at the end of

that time, with its accumulation of interest, to upward of twenty thousand dollars.

The Directors owe it both to the public and themselves distinctly to declare, that they entirely disclaim the idea of receiving any personal emolument or advantage in any shape whatever. It is equally their intention that the bank itself shall not be a gaining concern. In case the little savings arising from the reduction of interest, and all other sources, shall be more than sufficient to defray the necessary expenses of the institution, they will advance the rate of interest paid to the depositors. They are only desirous of making the bank support itself.

From this brief statement of the principles of the institution its object will be fully understood, and the Directors cannot but hope that it will meet the approbation and encouragement of every member of the community. They are persuaded that its natural effects will be to increase the happiness and comfort of the poor.

A pecuniary gain to the indigent is not the only advantage to be expected from this institution. Their moral feelings it is hoped will be greatly benefited. It must have a direct tendency to induce habits of frugality, forethought, of self-assistance and self-respect.

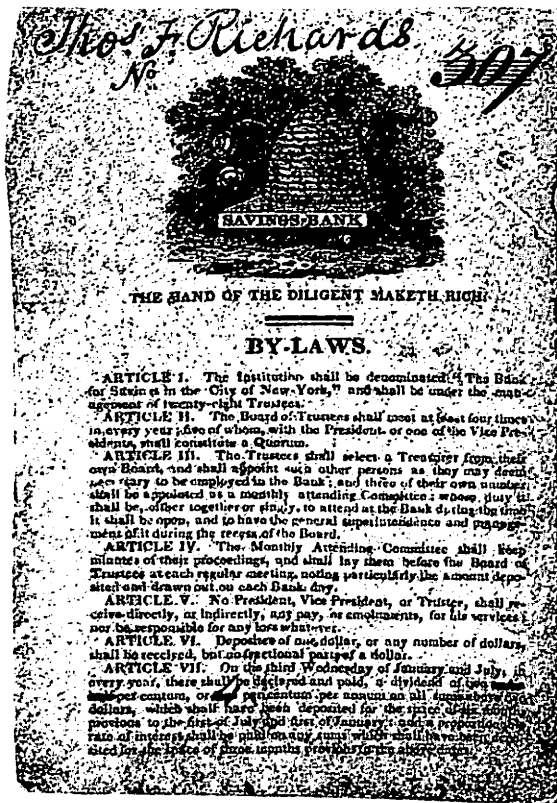
(There are few spectacles more truly gratifying, or more honorable to human nature, than a poor man surmounting, by his own exertions, the difficulties of his situation, and training up his family in the ways of honor and virtue, of industry and independence.)

To encourage the exertions, and to animate the hopes of such as these, this institution has been formed; and the Directors have now only to express the wish that all classes of their fellow-citizens may be induced to promote, by their influence and example, its progress and success.

Signed in behalf of the Board of Directors,
WILLIAM BAYARD, *President*,
NEW YORK, *June, 1819.*
JOHN MURRAY, JUN., *Treasurer.*

In the northeast basement room of the "apartment" controlled by the American Society of Arts in the New York Institution or Old Alms House, The Bank for Savings began operation on Saturday evening at six o'clock, July 3rd, 1819, remaining open until nine, and on Mondays from 11 A. M. to 2 P. M.—six hours a week.

Saturday's first depositor, Account No. 1, was a physician,



THE PASS BOOK OF THOMAS RICHARDS, 1819.

Dr. Samuel Henry, residing at 110 Cherry Street, and his "reference" to the Bank was Zachariah Lewis.

The second depositor, Account No. 2, was a Custom House officer, living in Gold Street.

The third account was an "ostler" (hostler), whose address was simply New York, and whose reference was John Pintard.

The fourth depositor, Account No. 4, was a domestic, living on Pearl Street, and recommended by General Clarkson.

The tenth depositor, Account No. 10, was Mr. William Bayard, President, whose

address, as given, was "Counting House."

The twenty-fifth depositor, Account No. 25, was that of a widow, who made the remark when opening her account, "This cash came out of the Savings Bank of Bristol, England," and her remarks were recorded in the old "test book."

Seven of the Bank's trustees also opened accounts that first banking day. They were:

JACOB SHERRED	address	Broad Street
JOHN PINTARD	"	Wall Street
DUNCAN P. CAMPBELL	"	Broadway
ZACHARIAH LEWIS	"	Broad Street
THOMAS EDDY	"	Pearl Street
WILLIAM WILSON	"	Dey Street
JEREMIAH THOMPSON	"	Park Place

John E. Hyde, trustee, also opened three accounts, for his three children.

Two depositors, recommended by William Bayard, gave their address as Leroy, Bayard & Company, evidently employees of the business firm of which Mr. Bayard was head.

On this first banking day from eighty depositors the trustees had the satisfaction of receiving the sum of \$2,807. Among these eighty depositors the following "occupations" were named:

Physician	1
Custom House Officers	3
Ostler	1
Domestics	5
President	1
Cook	1
Spinsters	2
Leather-Store	1
Boot-Cleaner	1
Clerks	4
Sash-maker	1
Porters	3
Teacher of Deaf and Dumb	1
Laborer	1
Currier	1
Carpenters	4
Tailors	2
Shoemakers	2
Hatter	1
Tobacconist	1
Printers	2
Chairmaker	1
Book-binder	1
Merchants	4
Boatman	1
Trustees	7
Cooper	1
No Occupation	26
Total	80

It is interesting to note that some of the accounts opened on this first banking day are still open on the books of the Bank. The

following list gives three of these accounts. It also includes twenty-three other accounts, all dating from the first year of the Bank's operation (1819) which are also still open. Account No. 738 and Account No. 1216 are not only "open," but "active."

<i>No. of Acc't</i>	<i>Name of Depositor</i>	<i>Date Account Was Opened</i>	<i>Occupation</i>
17	Sanford Cobb	July 3rd, 1819	
34	Mary E. Ash	July 3rd, 1819	
55	Robert Grant	July 3rd, 1819	
91	Wm. I. Cantetto	July 5th, 1819	Soda Water Store
97	Mary Lyall	July 5th, 1819	Tailoress
101	William Johnson	July 5th, 1819	Merchant
107	John Johnson	July 5th, 1819	Printer
141	Catherine Culbertson	July 10th, 1819	
164	Margaret Williams	July 10th, 1819	Washerwoman
191	Catherine Tilt	July 10th, 1819	Ladies' Maid
260	Phillis Slater	July 12th, 1819	
266	Fanny Hepburn	July 12th, 1819	Domestic
307	Thomas S. Richards	July 12th, 1819	
356	Charles Thorne, Jr.	July 17th, 1819	
362	Elizabeth Farquhar	July 17th, 1819	
370	John Peacock	July 17th, 1819	
391	Adam (no surname given)	July 17th, 1819	(Colored) Domestic
418	Amanda N. Kellogg	July 17th, 1819	
437	Margaret Hutchings	July 17th, 1819	Washerwoman
473	Elizabeth C. Post	July 24th, 1819	
487	Catherine Harkins	July 24th, 1819	<small>Born May, 1819. To remain until of age.</small>
540	Catherine Brinkerhoff	July 24th, 1819	
576	Eliza Elston	July 24th, 1819	Domestic
738	John S. Thorne	Aug. 16th, 1819	
741	George A. Thorne	Aug. 16th, 1819	
1216	Joseph F. Darling	Nov. 6th, 1819	

Twenty-four of these accounts are classed as "dormant," accounts whose owners have taken no action concerning them for twenty years, either by making deposits, withdrawing money, or presenting their pass-books to have the interest credited. These original depositors, of course, are long since dead. Their heirs, if any, do not

know of the money lying in the Bank waiting for them. The Bank has not been able to trace the owners of the money, which it has thus held in trust for more than a century.

On the list just recorded is that, for example, of Account No. 391, Adam, designated on the Bank's ledger page as "a black boy in the family of John Mowatt of Pearl Street." Adam opened his account on July 17th, 1819, with a deposit of three dollars. For eleven years he added to it from time to time. Then, on October 2nd, 1830, Adam drew out all but one dollar and vanished. Nothing has been heard of him since. This is all that can be said of these "dormant" accounts. The depositors have vanished. Nothing has been heard of them for twenty years or more, but the Bank never forgets and hopes ultimately to locate the owners of these funds.

There is naturally romance connected with the existence of these accounts. These depositors have vanished, leaving no trace; they have changed their names, perhaps; they have hidden their pass-books and have forgotten to tell the hiding place as they lay on their deathbeds; or they have been lost at sea or fallen by the way in travel far from their former homes. These "dormant" accounts always awaken the thought of the tragedies or at least the mysteries of life.

Sometimes the depositor or heir is found by the Bank, perhaps in some distant part of the world, and the money comes as a blessing out of the skies to some poor relative in need. Often the depositor is found by correspondence but will not take the trouble to send to the Bank to claim the money, feeling the amount is too small. Sometimes the "dormant" account is that of some known character prominent in public or professional life, but he, too, will not feel it worth while to search for his bank book, send to the Bank and secure his money. Of course there never comes a time when the money reverts to the Bank or to the state, though many efforts have been made by various legislatures to compel savings banks to transfer their "dormant" funds to the state treasury.

What is probably one of the oldest live savings accounts in the United States is Account No. 738, which was opened to the credit of a new-born child, John S. Thorne. He never drew out the

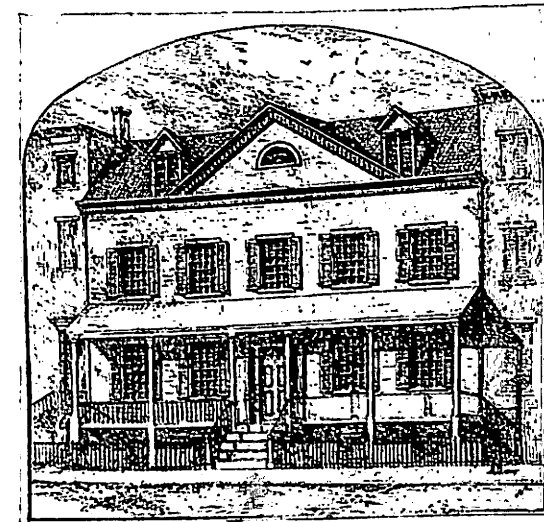
money, and after his death at a ripe old age, his heirs kept the account alive by presenting the pass-book to have the interest credited. On April 29th, 1931, the Bank took over this account by assignment. It then stood as follows:

ACCOUNT NO. 738	
Deposits:	
August 16th, 1819..	\$10.00
“ 26th, 1820..	5.00
	<hr/>
	\$15.00
Interest credited, to April 1st, 1931	\$2,981.03
	<hr/>
	\$2,996.03

Since that time the Bank has maintained this account as a concrete illustration of the operation of compound interest. It has been credited with interest dividends in the usual manner and on July 1st, 1936 was as follows:

Deposits:	
August 16th, 1819..	\$10.00
“ 26th, 1820..	5.00
	<hr/>
	\$15.00
Interest credited, to July 1st, 1936	\$3,489.81
	<hr/>
	\$3,504.81

At the meeting of July 8th, 1819, the first trustees' gathering after the Bank's opening, the Funding Committee, John Mason, chairman, reported that they had invested \$4,256.00 in State Canal Long Loan at $98\frac{1}{4}$, making \$4,331.80 value, giving \$75.80 increase in value.



THE BAYARD HOUSE, WHERE HAMILTON DIED.
THIS SITE IS NOW 82 JANE STREET.

CHAPTER IV

EARLY OFFICERS AND TRUSTEES

IT WILL HELP to place before the present generation a true picture of the founding of The Bank for Savings, as a work of philanthropy and the beginning of a great movement, if we note a little more fully the lives of the original "directors" and trustees. Practically all of them were men of prominence and philanthropists whose records are still to be found in the annals of the time. It is far easier to-day, for example, to secure their biographies or find their portraits, than those of the directors of commercial banks. And it is needless to say that the results and influence of their lives are everywhere evident in New York charities.

there passed the trustees of The Bank for Savings and among their number, one of them was the chief official of the city, the Hon. Philip Hone, Mayor of New York, 1826-1827.

Cadwallader D. Colden, one of the Bank's first directors, an incorporator and a trustee for thirteen years, was the grandson of the former governor and had been district attorney and legislator. He was elected mayor in 1818. During his campaign against Walter Bowne, one of the songs ran:

"If you would have your rights upholden,
Then give your vote for C. D. Colden;
But if you'd have them trodden down,
Then give your votes to Walter Bowne."

(FROM "IN THE OLDEN TIMES," by Sarah S. Murray.)

He was active in the interest of humanity and viewed men and things from a philosophical standpoint. Through his aid the Society for the Prevention of Pauperism was established in 1818, and the Asylum for the Insane was begun at Manhattanville.

Among the early directors there appears the name of De Witt Clinton, American statesman, member of the New York legislature in 1797, United States senator in 1802, in 1803 mayor of New York City. In 1812 he was a candidate for the presidency of the United States, but was defeated by Mr. Madison. As the promoter of the Erie Canal he rendered inestimable benefit to his state, which elected him governor in 1816. The records show that Governor Clinton was deeply interested in the founding of The Bank for Savings. His name appears as a regular attendant at the Bank's preliminary meetings and in his message to the legislature in 1818 he recommended the establishment of the savings institution "to relieve the existing pauperism and destitution of the masses." As a result the legislature in reply declared "the suggestion highly commendable" and authorized the creation of the first savings bank in the state.

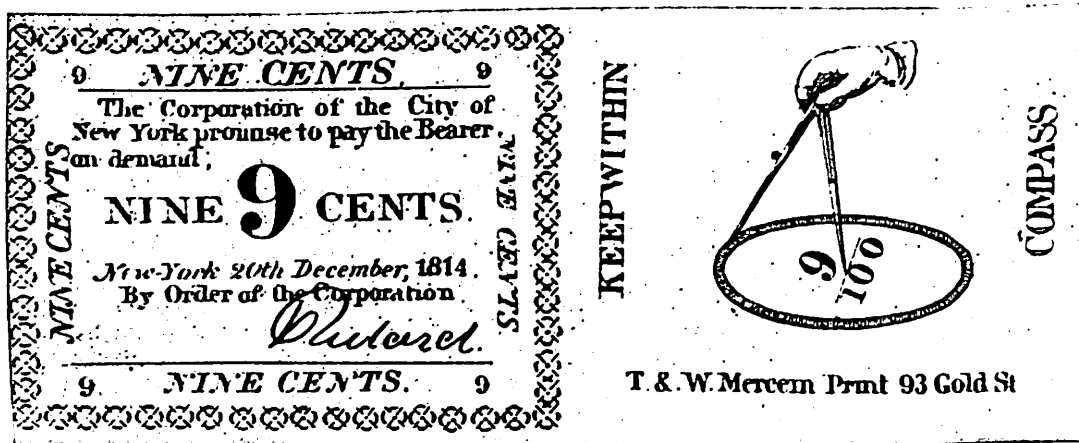
Among the Bank's early organizers were several soldiers of the American Revolution such as William Few who was not only a director and incorporator, but from 1826 to 1828 president of the institution. Mr. Few was a lawyer, a judge, a member of the Continental Congress, and senator from Georgia. As a colonel in the

Revolution he distinguished himself in several actions. He came to New York in 1799, entered public life again and was elected to the state legislature, serving from 1802 to 1805.

Matthew Clarkson and Brockholst Livingston of the early trustees were also Revolutionary soldiers. Matthew Clarkson was not a director, nor one of the original incorporators. He was, however, one of the first trustees, serving for six years from 1819. Beginning as a private in the War in 1775 he served meritoriously on the staff of Generals Arnold and Lincoln with the rank of major, rose to the rank of lieutenant-colonel by brevet September 30th, 1783, and was later given the rank of general. He was a director of the Bank of New York (1803-1825) and in 1822 was elected its president.

Brockholst Livingston was a director of the early savings bank and one of its incorporators and a faithful trustee from 1819 to 1823, the year of his death. Mr. Livingston was lieutenant-colonel, and aide-de-camp of General Philip Schuyler in the Revolution. Soon after his appointment he was granted a leave of absence for twelve months to accompany John Jay to Spain as secretary. Taken prisoner by the British on his return voyage in 1782, he was sent to New York but released shortly after his arrival. He was a lawyer by profession and at one time was an associate chief justice. Both he and Matthew Clarkson were named among the organizers of the Society for the Prevention of Pauperism which played a most important part in securing the charter for the Bank in 1819.

John Pintard, another director and the Bank's president (1828-1841), was a remarkable person. He with Thomas Eddy was one of the leaders in public and philanthropic life of New York in those days. Mr. Pintard was born in 1759 and brought up by an uncle after his parents' death. He was educated at the famous grammar school in Hempstead, L. I., and considered the best Latin scholar which that school produced. Appleton in his biography says of him that "on the arrival of British troops in New York, John Pintard left Princeton College and joined the patriotic forces, returning to college in 1776 to receive his degree." He was a business man, legislator and editor in New York, and after returning from a trip to New



FRACTIONAL CURRENCY OF NEW YORK CITY.
SIGNED BY JOHN PINTARD, 1814.

Orleans, became clerk to the Corporation of New York City. He was eminent in financial matters and was appointed by the City Corporation to sign all paper notes of small denomination issued at that time. He left the City Corporation in 1809 and became secretary of the Mutual Insurance Company and continued to be a director after he ceased to be capable through infirmity of years to perform the work of a man of affairs. In 1829 he resigned, but continued to have a desk in the office as long as he lived, although both blind and deaf in his later years. He died at the age of eighty-five.

All these remarkable men named as directors or early trustees are worthy of note. One who should be particularly remembered is John Murray, Jr., one of the organizers of the Society for the Prevention of Pauperism, one of the Bank's incorporators, a trustee and the Bank's first treasurer in the year 1819.

Mr. Murray was a boyhood friend of Thomas Eddy, and a classmate of his at the grammar school in Philadelphia about the year 1770. Their subsequent lives were devoted to charitable objects with a steadfastness of purpose and ardor of zeal which were extraordinary. Mr. Eddy spoke of him as his "affectionate friend," and in his "Memoir of Mr. Murray" read before the Board of Management of the New York Hospital, of which both Mr. Eddy and Mr. Mur-

ray were members, he referred to John Murray as a "character of the most distinguished benevolence and remarkable purity."

"It would appear to me, to be very difficult in the annals of mortals, to find a higher and brighter example of active and unobtrusive charity, goodness and piety than the one afforded by the life of John Murray, as sketched by the pencil of his fellow-laborer in the cause of humanity." These are the words of Dr. Hosack in referring to the eulogy of Thomas Eddy on his friend, John Murray, Jr.

Mr. Murray was a leather manufacturer with a factory at the foot of Murray Hill, New York City, a section of the city named after his family. At his father's home during the Revolution, Washington at one time had his headquarters. There also Mr. Murray's mother entertained the British generals during their pursuit of the Continental troops and detained the British until General Putnam had escaped.



THE MURRAY HOUSE ON MURRAY HILL.



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MRS. ROBERT MURRAY ENTERTAINING BRITISH OFFICERS WHILE PUTNAM ESCAPES.

Mr. Murray was at one time treasurer of the New York Hospital and in 1792 a director of the Bank of New York.

Peter A. Jay of the committee to prepare the "Address to the Public," when the Bank was to open, served as trustee from 1819 to 1838, also from 1828 to 1838 held the position of vice-president. Mr. Jay was the eldest son of the famous chief justice, John Jay.

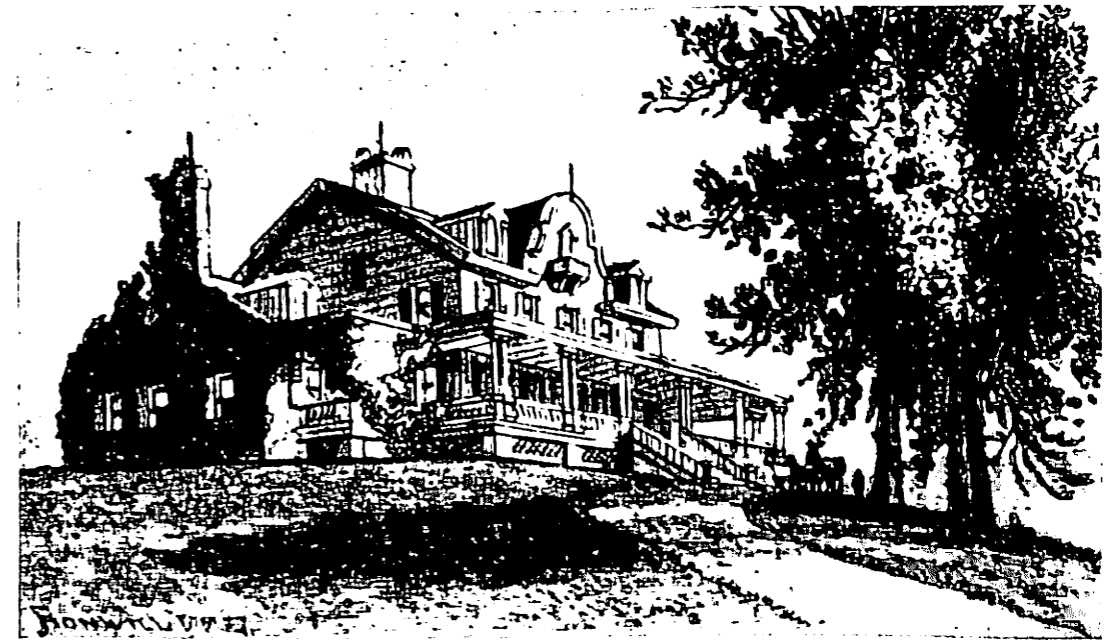
When John Jay was sent by Washington as a special envoy to England in 1794, his son Peter went with him as a secretary, and was such when the historic "Jay Treaty" was negotiated. Peter A. Jay was a lawyer and served as member of the State Assembly at Albany. He also held the position of recorder of the City of New York, and had the honor of being one of the presidents of the New York Historical Society. Of him, Mayor Philip Hone writes in his

well-known diary on February 21st, 1843, at which time Mr. Hone was president of the bank:

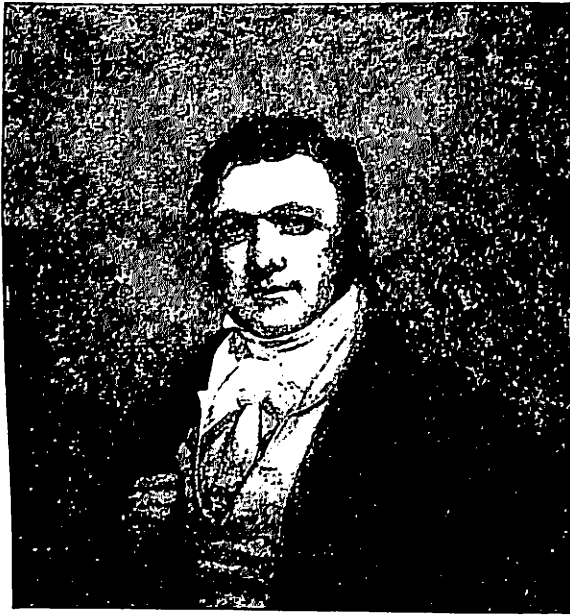
"I am grieved to record the decease of Peter Augustus Jay. Few more learned and accomplished men, and none more upright and honorable, are to be found in the city than Mr. Jay, the son of the illustrious John Jay, the purest patriot and wisest of statesmen."

Duncan P. Campbell, of the committee on mode of operation was the son-in-law of President Bayard and a member of the firm of Leroy, Bayard & Company, a director of the Globe Insurance Company in 1822, trustee of the Bank and treasurer for several years. History records how his father was an officer in the British Army during the Revolution and was billeted with a Quaker, Thomas Pear-sall, whose daughter he married. Duncan P. Campbell lived at 51 Broadway, and at his house some of the first meetings of the founders of the Bank were held.

Jacob Sherred whose name appears on the committee to secure a banking room was a well known merchant, dealing in paint and glass. He was one of the founders of the General Society of



THE JAY MANSION,
KOTONAH, WESTCHESTER COUNTY, NEW YORK.

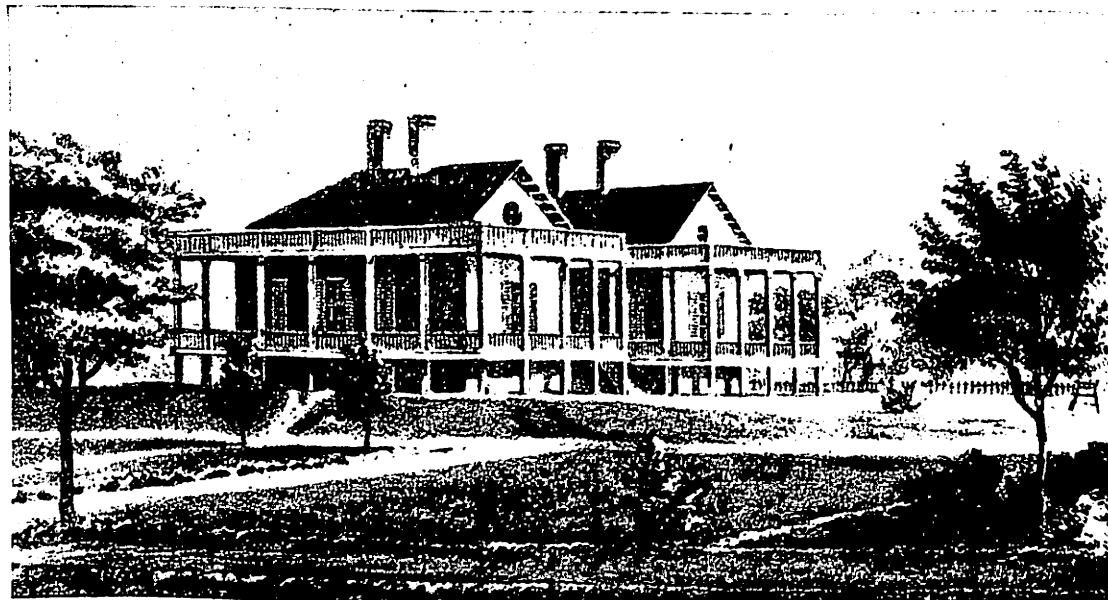


HENRY ECKFORD, TRUSTEE 1819-1824.

Mechanics and Tradesmen, a unique organization, started soon after the Revolution. Mr. Sherred's business place was at 37 Broad Street.

Jeremiah Thompson, of the committee on the Bank's mode of operation, and a trustee from 1819 to 1823, was, like many of the early trustees, a Quaker—in this case, an English Quaker. He was one of the largest shippers of cotton from the United States to Europe and the heaviest importer of British clothes.

Henry Eckford, one of the original trustees, was the well known naval architect. He had introduced new methods of ship building in 1796, and during the War of 1812 was employed by the United States to construct ships of war on the lakes. When the Bank



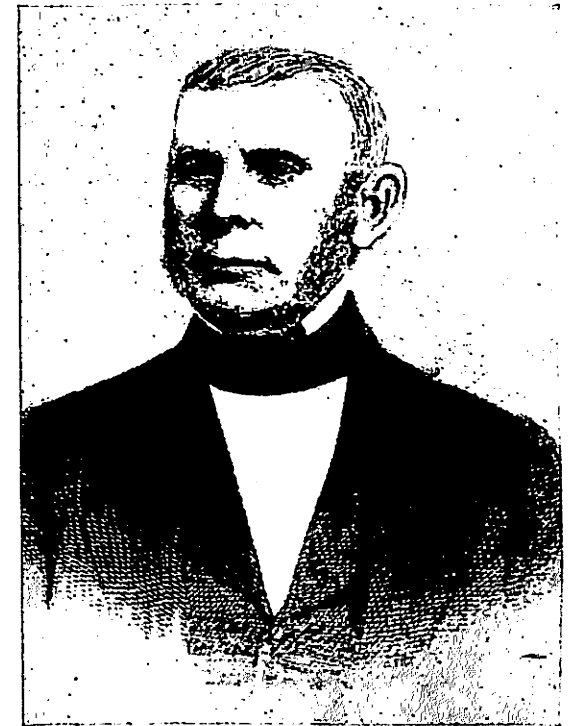
RESIDENCE OF HENRY ECKFORD, BETWEEN 7TH AND 8TH AVES. NEAR 24TH ST.

was founded he was one of the inspectors of the state prison. In 1820 he became naval constructor in Brooklyn, where he built six ships of the line, as well as the steam warship, Robert Fulton. Later he built ships for the new South American countries, and was at work in Constantinople on a ship for the Sultan when he died.

Joseph Mather Smith, another of the original trustees, was a well-known physician, who in 1820 attended at the state penitentiary, and was later a professor in the College of Physicians and Surgeons for thirty years, and the author of various medical treatises.

Thomas Buckley was a prominent merchant at 153 South Street and well known in finance as the president of the Bank of America.

Lanier in his book "A CENTURY OF BANKING IN NEW YORK," mentions a number of the original trustees. He describes George Arcularius, one of the trustees, as "a tanner and carrier" by occupation. Francis Cooper was a director of the Mechanics Bank for thirty years. He was born in Germany where in his early life he made his living as a blacksmith. Andrew Morris was a director of the Mechanics Bank. William Wilson is described by Lanier as a Scotchman who came to New York soon after the Revolutionary War and became one of the largest importers of British drygoods. Dennis McCarthy was by occupation a grocer and is thus described in the New York City Directory of 1825. Noah Brown, trustee (1819-1822), and 2nd vice president (1819-1822), gave his address in the records of the



JOSEPH MATHER SMITH, TRUSTEE 1819-1832.

Bank as "Manhattan Island." In the directory of 1824 there appears a Noah Brown, occupation shipwright, address North n. Lewis, the only person of that name in the book.

General Jonas Mapes (1768-1824), who was a director of the proposed bank, but not a trustee of The Bank for Savings, was born at Southold, L. I., and came to New York when still a young man. Commissioned an ensign in 1794, he was made a brigadier general in 1814 and selected by Governor Tompkins to command the force to defend New York. He retained this post till the War of 1812 ended, and in 1816 became a major general.

Mr. Coles, who was elected a trustee in 1819, was a flour merchant, a director of the Bank of New York, and had served the city as an alderman for several years.

Mr. Mason, also elected a trustee in 1819, was a strong man in the financial circles of his day and served the Bank nobly in its first investment ventures. He began life as a workingman, and became one of New York's merchant princes. He was a director of the Bank of New York, and virtually controlled the destinies of the Chemical Bank, it is said, from 1831 until his death in 1839, first as director, and later as president. His estate was large at that time, equaling in importance that of Alexander T. Stewart, the famed dry-goods man of that period.

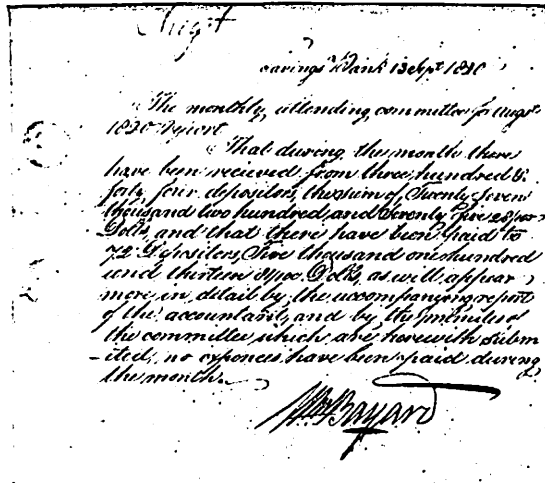
To some it might seem extravagant to dwell upon the character and worth of these men of the late eighteenth and early nineteenth centuries, but what is here written of them simply records the historic facts of that period, and it must be remembered that they were the founders of a great system remarkable for its harmonizing of economics and altruism. In a report of a committee on the subject of pauperism, published in the year 1819 under the name of the Society for the Prevention of Pauperism, which Society secured the charter for The Bank for Savings, this statement appears:

"If Charity, that fair daughter of Heaven, that sublime attendant of true Christianity, has ever visited the American city, she has appeared in New York in her most beauteous form."

All these men, interested in forming the early savings

banks of New York and other cities of our country, were actuated chiefly by this same spirit of charity in its "most beauteous form."

James M. Wilcox of the Philadelphia Savings Fund Society voiced this same thought when in the history of the Philadelphia Society he described the savings bank as "the child of benevolence and political economy." Political economy was the stern occasion, but benevolence was the actuating motive.



REPORT OF THE ATTENDING COMMITTEE, 1820.

CHAPTER V

EARLY REPORTS AND EARLY PROBLEMS

IN THE FIRST MONTH'S OPERATION of the Bank, \$40,273.00 was received and placed in The Mechanics Bank. A careful compilation of the deposits, day by day, for the month of July, 1819, beginning with the 3rd, the day of opening to the last banking day, is given as follows:

July 3rd	Received from	80	depositors ..	\$2,807.00
" 5th	" "	48	" ..	1,519.00
" 10th	" "	120	" ..	5,865.00
" 12th	" "	94	" ..	9,295.00
" 17th	" "	92	" ..	5,908.00
" 19th	" "	37	" ..	1,926.00

July 24th	Received from	65	depositors ..	\$7,394.00
" 26th	" "	24	" ..	2,763.00
" 31st	" "	61	" ..	2,796.00
Total			621	\$40,273.00

This compilation was prepared by Mr. Tylee, the accountant, who seems to have been a skillful statistician, and classified the deposits as follows:

Minor male depositors	106
" females	133
Grandchildren, male	213
" female	21

(the boy grandchildren were evidently the favored ones)

Orphans	5
Widows	27
"People of Color"	69

And in the month of August, 1819, the following list is given:

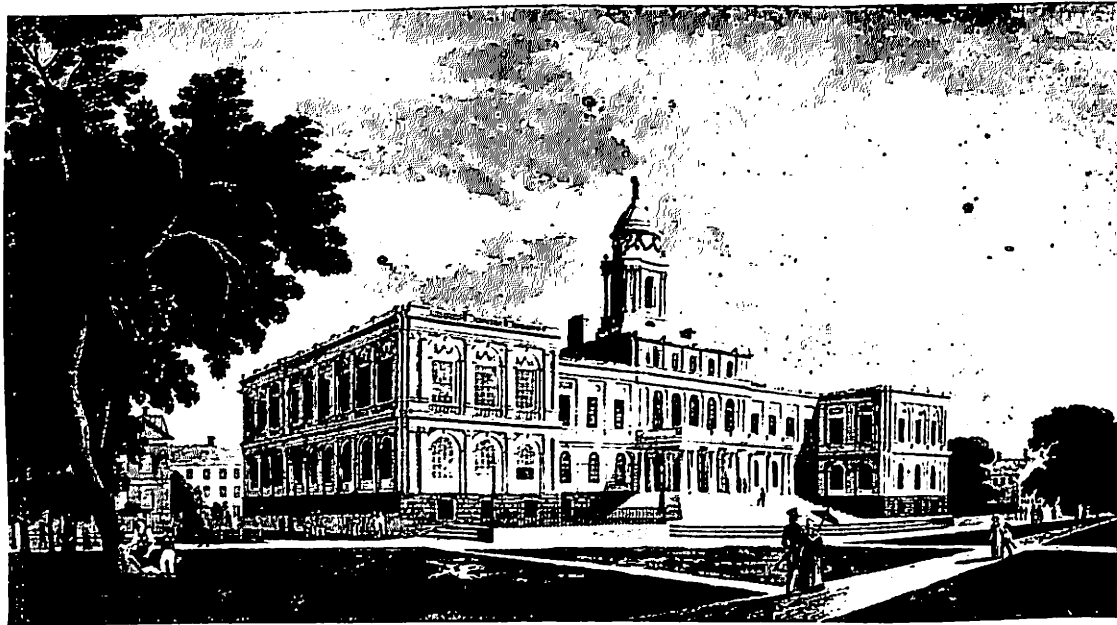
Minor females	40
" males	43
Great-grandchildren (female) ...	1
" " (male) ...	19
Widows	20
Colored Persons	27
Apprentices	6
Orphans	9

The report of the Funding Committee for July, 1819, is recorded as follows:

\$4,331.80 at 98 1-4	\$4,256.00
15,535.87 at 98	15,225.15
20,781.37 par	20,781.37
<u>\$40,649.04</u>	

Six per cent stock which cost \$40,262.52.

The report was signed, } JOHN MASON
WILLIAM WILSON
JACOB SHERRED



THE CITY HALL PARK, 1826. FROM THE STOKES COLLECTION.

The death of John Murray, Jr., treasurer, occurred at this time, and on August 11th, 1819, the trustees passed the following resolutions, recording the first death and the first set of resolutions in the history of the Board.

“This Board feeling deep regret at the loss sustained by the Institution in the death of so distinguished a philanthropist as Mr. John Murray, Jr., in which they but join in the general sympathy felt by all who have witnessed his long and active course in everything which could ameliorate the condition of suffering humanity, or promote moral improvement among every class of his fellow men. . . .

“He now rests from his labours and his works follow him!”

The first report of the Bank was made to the state legislature and to the Corporation of the City of New York. By resolution of the Board, December, 1819, it was moved,

“That, William Bayard, Duncan P. Campbell, Thomas Eddy, John Pintard and James Eastburn be a committee to draft the annual report to be made to the Legislature of this State and to the Corporation of the City of New York.”

This report was prepared at once and will be found in the appendix of the present history. These early trustees of a savings bank in their report gave evidence that they had established a wise system of management of the Bank, which has proved highly beneficial. Through their Attending Committee for many years they directed personally the management of the institution. For their first clerk, Mr. Tylee, in the year 1819 they required a bond of \$2,500.00,—“surety for the faithful discharge of duty.” The spirit of the Bank’s first trustees in safeguarding their trust has been maintained consistently through the ensuing years of its existence, protecting the depositors against possible loss from defalcation or malfeasance in office.

From the first report of the Trustees Examining Committee to the Board of Trustees in March, 1820, a few words which have rested undisturbed for over a century are recorded in these pages. The message runs:

“This being the first occasion which has presented itself for the formal examination of the department of the Accountant, the Committee have thought it proper to be thus minute, for the purpose of giving an opportunity to your secretary to record the same, and thereby to show not only to the present but to future Trustees that there has been a proper attention paid to this important part of our concern.” (Minute book 1, page 89.)

Also in their report of February 12th, 1823, the Attending Committee of the trustees incorporated in their statement the following declaration:

“In an institution like this, which in all probability will be increasingly useful, when the rising generation shall be called to supply the place of the present trustees, it is all important that no practice should be established as a procedure which may in time become prejudicial to its interests.”

The occasion of these remarks was the insistence on the part of the trustees that all monies taken from the Bank and deposited

in one of the Bank's depositories should be counted under the direction of the Savings Bank Committee, with great care, personally, and this counting was not to be left to the receiving bank.

Even in regard to the manner of changing any of the Bank's forms this Attending Committee was explicit, thus:

"Your committee cannot forbear to express the hope that all forms adopted and now practiced upon, to guard against mistake and fraud, will not be departed from without very mature consideration and repeated deliberation."

Such were two of the salient points of this first report of 1820, namely, the humanitarian object of the Bank as an institution, and, secondly, the wise study of safeguards in protecting the Bank against fraud or mistake.

The matter of investment was wisely noted in the first report, in the statement:

"The investment of the funds has been intrusted to a special committee, consisting of Messrs. John Mason, Jacob Sherrerd and William Wilson, who report to the Board at their monthly meetings the manner in which the funds have been disposed of.

"The treasurer also reports once a month the amounts received from the deposits, and how each has been expended. By this mode every operation is at once known to each individual trustee; and such checks are furnished as to prevent the possibility of the smallest loss to depositors."

A feature of the report was an appreciation of the work of those who gave their time in sharing with the trustees the first operation of the Bank, gratuitously. They wrote in that first report as follows in recognition of this service:

"The Trustees take this opportunity of thanking the gentlemen connected as tellers, clerks and porters from the different banks, for the cheerful manner in which they have rendered their services on the evenings of deposit. Their kindness was both acceptable and useful."

It is thus shown that for some time in the early operation of the Bank it was the custom of receiving help from tellers, clerks and porters employed by other banks in the city, persons of ability

and trustworthiness. In the Bank's early report proper appreciation is shown of these acts of service.

It remains simply to note the closing paragraph of the first report,

"In conclusion:—The Trustees are fully aware that they have undertaken an arduous task; but in the approbation of the public authorities, the countenance of their fellow-citizens, and the increasing comfort of the community, they will have a full reward.

Signed, { WILLIAM BAYARD, *President.*
 { JAMES EASTBURN, *Secretary.*"

The president and trustees of the young Bank had questions to decide which seem very simple to savings banks of the present day; but in the beginning these questions presented real problems.

The problem of lost books was a real one very early in the history of the Bank. In December, 1819, this resolution appears on the records:

"RESOLVED, That, in all cases in which the book of a depositor shall have been lost and in which all legal proof of the loss shall have been presented to the Attending Committee, said Committee are hereby authorized to issue a second book of the same number, with all the sums which stand in the books of the institution to the credit of such depositor written thereon, accompanied with the remark that the new book is a Duplicate, the first having been lost as appears by an affidavit of the depositor taken on (date to be recorded) . . ."

One question which came before the trustees in the year 1820 was the matter of investment as permitted under the Bank's act of incorporation. As is well known, in the early history of New York State, all banks, whether commercial or savings, were incorporated by special acts of the legislature. The Bank for Savings thus operated according to its particular charter granted in 1819 and not under a general organization act, as is now the case among the savings banks of the state. The Bank's act of incorporation of that time required:

"That the funds of the said Corporation shall be used and



PETER AUGUSTUS JAY, TRUSTEE 1819-1838.

appropriated to the promotion of the objects stated in the preamble to this Act in the manner herein mentioned and those only.”

The preamble was worded:

“By receiving and investing in Government securities of stock created and issued under and by virtue of any law of the United States and of this State and in no other way.”

The question of interpretation was presented to

two of the Bank’s trustees, and distinguished lawyers, the Honorable Cadwallader D. Colden, mayor of the city, and Honorable Peter A. Jay, recorder.

Mr. Jay writes in part as follows, and in his opinion Mr. Colden coincides:

“In my opinion the stock intended by the Act must be such as to bind the Government of the United States or of this State, and must be created and issued by virtue of a law for the purpose.

“A lottery ticket is a Government Security, but is not stock. A share in the Bank of the United States is stock, but it is not a Government security. Neither is within the purview of the Act.

“I agree with the Mayor that the word ‘stock’ in the Act means such Government Security of the United States or of this State, and cannot be extended to stock issued by any Corporation, unless such Corporation is authorized to pledge the responsibility of the Government.”

The above is merely a small portion of the recital of this discussion in the presidency of William Bayard. The entire report of these two able lawyers, trustees of the Bank, fills six large pages of the old minute book.

Another problem, following naturally after the one already named, was the question of securing wider fields for savings

bank investments—the same problem confronting savings banks to-day. The matter of further lines of investment was a serious one to the new Bank, limited as it was to “stock created and issued under and by virtue of any law of the United States and New York State.” So, in September, 1820, they resolved to “apply to the Legislature to extend the power of the Trustees to invest such portion of the deposits thereof as they may judge proper in Bonds and Mortgages.” The question also arose in regard to purchasing stock of any state of the Union, also the question whether they could place the Bank’s money in commercial banks and receive interest. All simple matters to-day, but problems years ago, under the Bank’s first charter.

In the year 1822, a so-called “Exhibit” was given by the accountant showing the gratifying trend of affairs. This was an “Exhibit after three years of operation” and was incorporated in the accountant’s report to the trustees. It was dated August 14th, 1822, and read as follows:

“Received from 16,303 depositors. . .	\$1,026,396.85
Paid in 3472 drafts the sum of . . .	312,043.53
Leaving on deposits July 1st, 1822	\$714,353.32”

This “exhibit” also included a detailed abstract of receipts and payments by the Bank from the commencement of operations on July 3rd, 1819 to July 1st, 1822. The report showed a continual increase in the growth of the Bank from year to year. The high mark of deposits was June, 1822, when 760 depositors placed in the Bank the sum of \$49,401.19.

In the fall of the same year, came a fearful epidemic of yellow fever. The minute book of that time runs as follows:

“In consequence of the prevailing fever the Trustees met this day (in September, 1822) at the temporary office of the Mutual Insurance Company at the upper end of Broadway.” (No. 596 Broadway.)

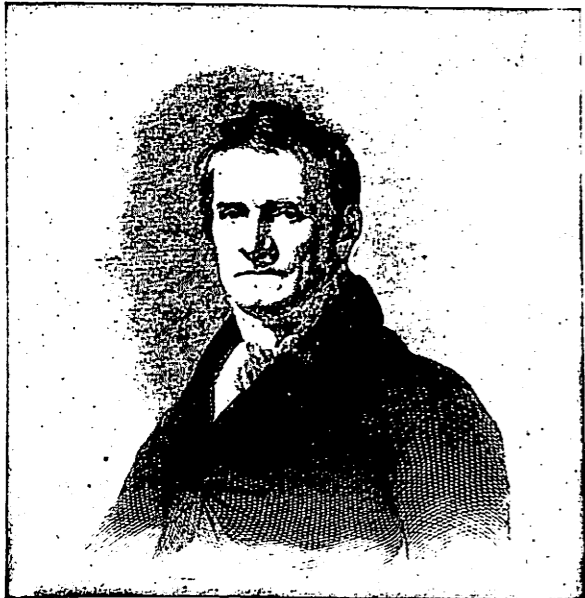
It would appear that during this trouble the Bank suspended its regular operation and maintained temporary quarters at the Mutual Insurance Company, 596 Broadway, where Mr. Pintard, secretary and director, had his office. After the fever had subsided,

the Bank was "reopened in the usual place" with hours as usual.

Macatamney in "CRADLE DAYS OF NEW YORK" describes the havoc wrought by the yellow fever as follows:

"While the year 1822 opened auspiciously for the City with an increase of business over the previous year and a brighter prospect for the future, a setback was given in the summer by the appearance of yellow fever in Rector Street, near the river. The first case occurred on June 17th. By the middle of July it had spread with great rapidity. Business was suspended for the next two months, and the only sounds to be heard were the rumbling of hearses and the footsteps of nurses and physicians. High fences shut off each infected street or district below City Hall. All stores and dwellings were closed and deserted. The Custom House, Post Office, all banks, insurance offices, and other public places of business were removed to the upper part of Broadway and to Greenwich Village. The disease utterly desolated the lower portions of the City and thousands sought protection in flight. The dead numbered 400 and it was not until early in November that the citizens returned to their homes."

A serious problem as early as 1823 was the question whether savings bank deposits should be taxed under the "law of taxing incorporated institutions." This attempt to tax a savings bank



CADWALLADER D. COLDEN, TRUSTEE 1819-1832.

was vigorously contested by The Bank for Savings, through its legal committee, Messrs. Colden and Jay. The opinion, in which both concurred, was:

"The interest of a depositor in a savings bank is not joint interest. His interest is no more united with that of other depositors than the interest of a dealer who leaves a note at the New York Bank for collection is united with that of another dealer who has left another note there for the same purpose. In short, a depositor is not a stock-

holder, and the interest received by the Savings Bank for depositors and paid over to them is not an income made by the Company. I am therefore of the opinion that the Bank for Savings is not bound to deliver to the Assessors such list as is required from companies liable to taxation under the Act of Assessment and Collection of Taxes.

"Signed, PETER A. JAY ...
and CADWALLADER D. COLDEN."

It was therefore resolved by the trustees,

"That the Bank's Accountant should present a copy of this opinion to the Tax Assessors should they call at the Bank."

Among other questions which troubled the early trustees were such as the following in the year 1824:

- 1st: Whether the Trustees have a right to refuse deposits or to insist on their being withdrawn.
- 2nd: How far the Trustees have a right to buy and sell stock.
- 3rd: Whether the depositors can demand a share of the profits of the Bank beyond the interest paid on deposits.

Other serious questions which arose in 1825 were:

- 1st: The question of paying interest and reserving a surplus.
- 2nd: The question of paying money to minors without putting them to the expense of having guardians appointed.
- 3rd: The question of having a "provision in the charter of the Bank, that the production of the book should be deemed a sufficient authority to the bearer to receive money."

The question of creating a surplus was a serious one to the early trustees under the Bank's charter of that day, which ran as follows:

"It shall be the duty of the Trustees of said Bank, to regulate the rate of interest to be allowed to the depositors, so that they shall receive a ratable proportion of all the profits of said Bank, after deduction therefrom of all necessary expenses authorized by this act, to be incurred."



THE HOME OF DUNCAN P. CAMPBELL AT 51 BROADWAY

The following change in the charter was therefore proposed in the year 1824:

“... Therefore be it enacted by the People of the State of New York represented in Senate and Assembly, that it be lawful for the Trustees of the said Corporation from time to time to so regulate the rate of interest to be allowed to the depositors, as to leave stock held by the Corporation to an amount sufficient in the opinion of the said Trustees to be provided for any loss to be sustained by a fall in the market price of said stock and that no depositor shall be entitled to receive from the said Corporation more than the amount of money which hath been or shall be deposited by him together with the interest thereon pursuant to such regulations as aforesaid.”

These and other questions came before the trustees in regard to legal procedure, as a result of which the Law Committee in their report recommended:

“We further submit that the Act of Incorporation is defective and that it would be prudent on the part of the Trustees to apply for such amendments as may point out to them a course which they may pursue with certainty and safety.”

Shortly before the bank moved from its old quarters in the New York Institution,—to be exact, on March 10th, 1824,—the Seal of the Bank was finally adopted and is stated on the record of the trustees as follows:

DEVICE

A Bee Hive, with appropriate flowers and foliage

MOTTO

The hand of the diligent maketh rich

AROUND THE BORDER

Bank for Savings in the City of New York.

Incorporated 1819.

The committee which selected and prepared the seal was composed of Thomas Eddy, John Pintard and James Eastburn.

The full quotation of the Bible motto is:

“He becometh poor that dealeth with a slack hand:
But the hand of the diligent maketh rich.”

and is found in the Book of Proverbs, X:4.



WILLIAM FEW,
TRUSTEE 1819-1828, PRESIDENT 1826-1828.

CHAPTER VI

THE FIRST YEARS AT 43 CHAMBERS STREET UNDER
PRESIDENTS WILLIAM BAYARD AND WILLIAM FEW

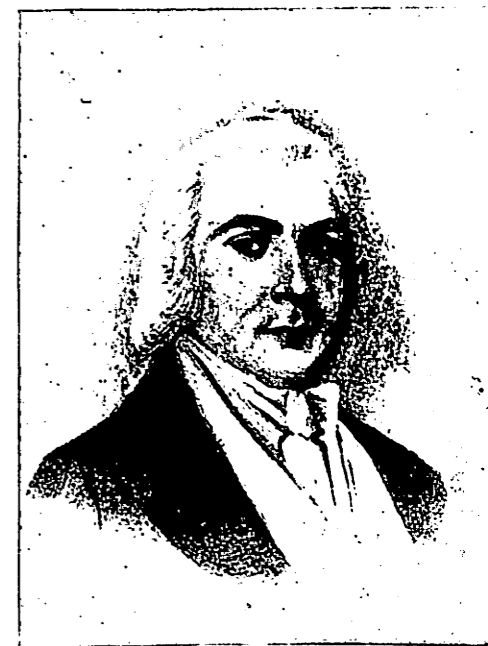
AT THE MEETING of January, 1824, it is related how the Bank purchased a lot on Chambers Street, "nearly opposite" the old banking room in the New York Institution, from Mr. Lynde Catlin for the sum of \$10,000.00. The lot was 25 x 150 feet and arrangements

were made for the preparation of plans for a building to be known as No. 43 Chambers Street. This building in addition to the banking room contained living quarters for the accountant and his family, and a trustee room for the meeting of the Board.

The following notice appeared in the EVENING POST, April 26th, 1825:

"BANK FOR SAVINGS

"This bank will be removed from the N. Y. Institution on Saturday next, 30th inst., to the new building directly opposite, next to Dr. McLeod's church in Chambers Street between Broadway and Cross Street, when deposits will be received and payments made at the usual hours, viz., on every Saturday afternoon between the hours of 4 and 7 o'clock and on every Monday afternoon from 4 to 6.



LYNDE CATLIN, TRUSTEE 1824-1833.

By order of the Trustees,
JOHN PINTARD, *Sec'y Pro-tem.*"

On Saturday evening, April 30th, 1825, the new banking house on Chambers Street was opened for business. Here in July of the same year the custom was begun and continued for some time, of having the Bank open on Friday evenings "from four to six o'clock for receiving deposits from females only."

At the Bank there came before the trustees the question of installing a new lighting system of illuminating gas. Oil lamps were a means of lighting, as the records show, but candles seem to have been a special luxury. So it is stated, the duties of the secretary in making preparation for the regular meetings of the Board included "seeing to it that candles were provided."

The report of the accountant in regard to the relative expense of gas as compared with that of candles, was much in detail

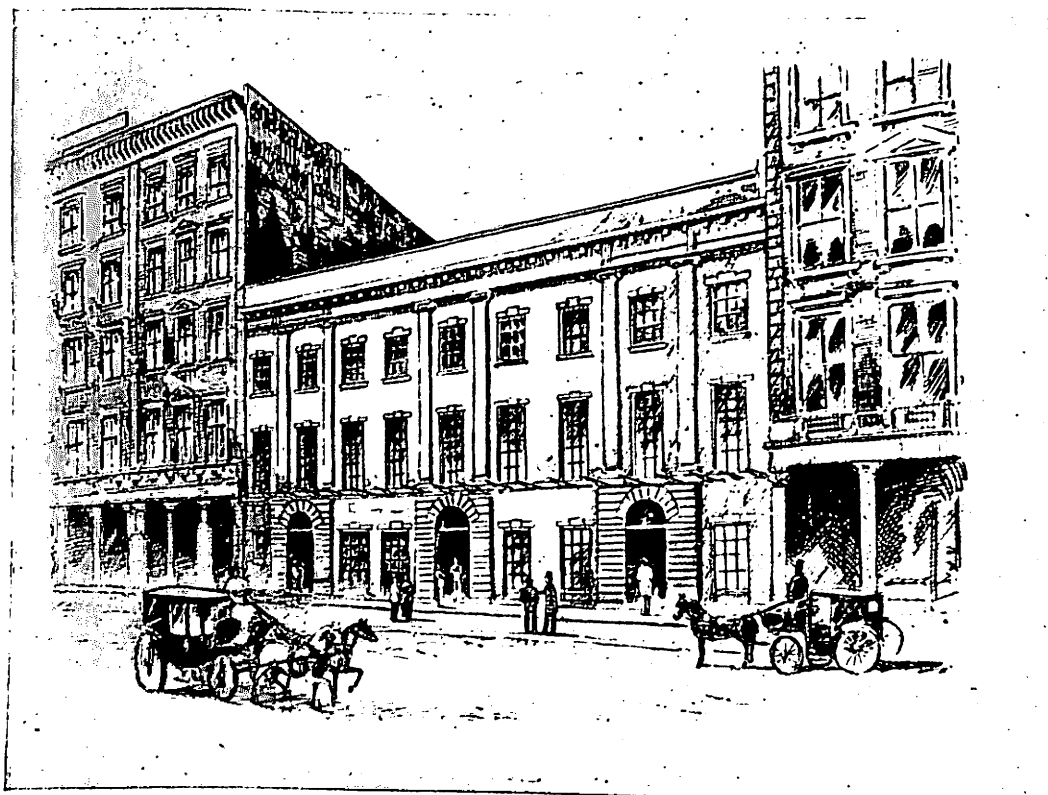
(Report of September 14th, 1825.) He explained, giving figures, just how much an hour it would cost to burn gas. Finding gas was cheaper, the trustees decided to install gas.

The accountant wrote in his report:

"The charge of the gas company is one cent per foot for the gas, the consumption of which is ascertained by an instrument devised for that purpose, called a 'meter.' A twelve hole burner consumes one and a half feet per hour and gives light equal to ten candles of six to the pound. Candles of that size will burn (at a large allowance in their favor) six hours. Their cost at 18 per pound would be thirty cents." (Minute book No. 1, page 463.)

It may be interesting to note the items in the cost of the new building and land:

\$10,000.00	grounds
11,869.00	buildings
<u>\$21,869.00</u>	total.



THE SITE OF THE BANK FOR SAVINGS,
AT 43 CHAMBERS STREET, JUST WEST OF PALMO'S, LATER BURTON'S THEATRE.

There were some "extras" for furnishings, such as \$84.00 for two dozen chairs from Cowperthwait's store and \$50.00 for the clock for the office. It is possible that the clock referred to is the hall clock at present in the dining room of the Bank. This is a fine specimen of "grandfather's clock." How it came into possession of the Bank is not definitely known.

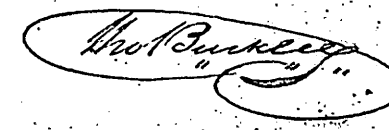
In the stress of moving at this time the now famous "trunk" of Mr. Eddy's disappeared, as the minutes of March 9th, 1825, inform us:

"The Attending Committee reported that they are informed by the Cashier of the Mechanics Bank that the trunk left at the Bank on the evening of the 9th of February with the deposits taken that evening was not to be found when the Bank opened on Monday morning. . . .

"Signed, THOMAS BUCKLEY, *Attending Committee.*"

Curious to note, this trunk, thus disappearing from the use of the Bank in 1825, did not come to light again until the year 1893 when it was presented to the Bank by Lucy Eddy Chapman, niece of Mr. Thomas Eddy.

Thomas Eddy, whose early life is briefly sketched in the beginning of this history, died in the year 1827, still a trustee of the Bank. His portrait, the gift of Lucy Eddy Chapman, hangs in the old trustees' room at 280 Fourth Avenue. His nail-studded trunk, in which the Bank's money was first carried from the banking room in the Old Alms House on Chambers Street to Mr. Eddy's home for safe-keeping over night, is now in the main banking room on a



THOMAS BUCKLEY, TRUSTEE 1819-1840.



THOMAS EDDY'S STRONG BOX ON MR. CAMPBELL'S TABLE.

mahogany table at one time belonging to Mr. Duncan P. Campbell, an incorporator and treasurer of the Bank.

The table was the thoughtful gift of Miss Maria L. Campbell, daughter of Duncan P. Campbell, and presented to the Bank with the following inscription:

“Around this table, in the residence of Duncan P. Campbell, 51 Broadway, was held the first meeting of the Founders of the Bank for Savings, in the year 1819.”

Under the wise management of the Bank's first

president, William Bayard, a good foundation was laid. The Bank became recognized throughout the city and country as a highly worthy institution doing a remarkable work, and was the inspiration for the founders of various other savings banks in other cities.

In the year 1825 there appeared a new era in the city's life, which greatly aided the young institution. Speaking of this period in his history, Macatamney writes:

“The Erie Canal, gas pipes, joint stock companies, the opera, the Sunday paper, the Merchants' Exchange and marble building material, all made their advent in the great Metropolis in the course of this year (1825) and New York's evolution was a fact.”

Also referring to the remarkable material advance of the city at this time, Mr. E. H. Simmons, of the New York Stock Exchange, in an address before the Chamber of Commerce in 1927, said:

“If it hadn't been for the Erie Canal, and a little later, the New York Central Railroad, New York City probably would not have become the metropolis of America and the prestige would have gone to Philadelphia or Baltimore. . . . Philadelphia was the natural

gateway to the West, being situate on the natural trail that led through the mountains to Pittsburgh and the headwaters of the Ohio River, but when the Erie Canal was completed the new water trail to the Great Lakes became the main route to the West, and New York instead of Philadelphia became at once the true gateway to the new western territories.”

In October of the year 1825, when the new institution had become well settled in its new building, the Bank had its first experience of a “run.” This was at the time of the so-called “cotton panic” of 1825 when in New York City alone \$50,000,000 was lost in the cotton market and fifty business houses failed. According to the statement of the trustees of that time the “run” is said to have been started by the failure of the Eagle Bank of New Haven. This seems to have been the occasion of the “run,” although the real cause was the general over-investment in western land, and in turnpikes, now threatened by canals, followed by the drop in cotton due to hard times in England. The city, which now numbered about 166,000, was wildly enthusiastic over the advantages expected from the Erie Canal.

Then, as is generally the case, a crash came. With the failure of the Eagle Bank of New Haven, other banks were brought under suspicion, and among them the Bank for Savings in the City of New York. The minutes read, “owing to a misconception in the minds of the depositors, which no doubt was aggravated by designing persons to shatter public confidence in the Institution, the Bank for Savings in the City of New York has been injured by the failure of the Eagle Bank of New Haven.”

In order to counteract this rumor the trustees published the following public notice:

“Whereas a report has been in circulation that this institution will sustain a loss by the failure of the Eagle Bank of New Haven, in order to allay any such apprehensions the Trustees hereby declare that the interests of this bank are in no wise implicated in the aforesaid failure.

“The funds of this institution are pursuant to its Act of Incorporation vested in stocks of the United States or the State of New York and in no other manner. Consequently the failure of any

bank or banks either in this city or any other state cannot affect the security of the depositors in the Bank for Savings in the City of New York.

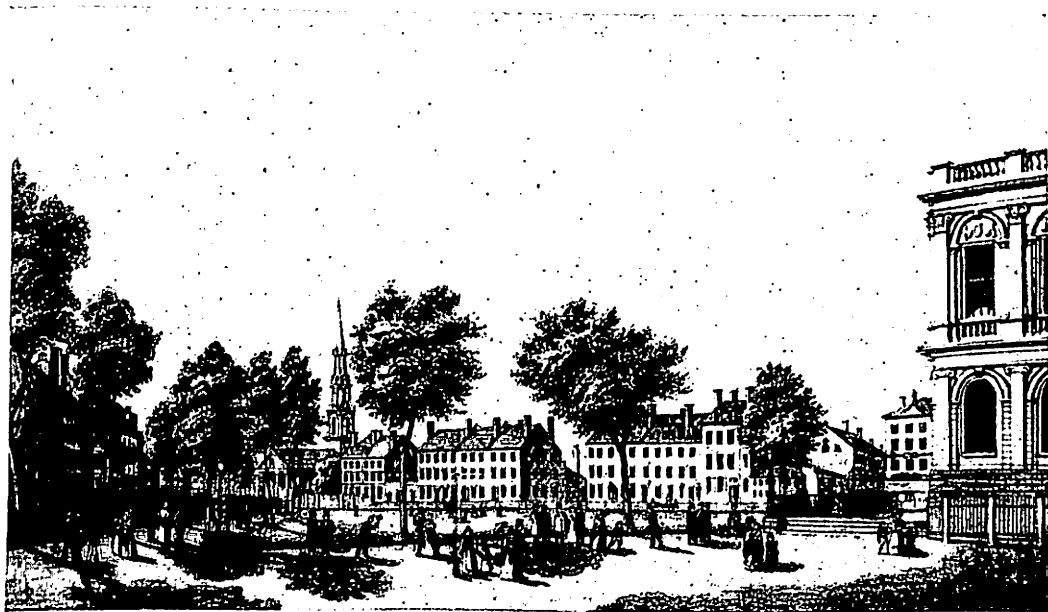
"The Trustees have the satisfaction moreover to assure the depositors that the concerns of this Institution are in as solid and flourishing a condition as at any period since its establishment.

"Signed. By order of the Trustees,
WILLIAM BAYARD, *President*.
ROBERT C. CORNELL, *Secretary*."

The "run" quickly subsided, but the Bank in 1825 and early in 1826 felt the ill-effects of stagnation in business and general unrest throughout the city and country.

In the year 1826, when President Bayard passed away, William Few was elected president on November 8th.

William Few, like his predecessor in office, was well known to the people of the city and state. By profession he was a lawyer, had been a judge, and had served as senator from Georgia, coming from the South to New York in the year 1799, so Appleton states. He was a Revolutionary colonel and distinguished himself in several actions. In the year 1802 he was elected to the legislature of



THE CITY HALL PARK, 1827.

the State of New York. He was already an old man when he became president of the Bank at seventy-eight years of age, so his presidency was brief, a period of only two years.

In his direction of the Bank he was well supported by Thomas Eddy, elected 1st vice president, John Pintard, 2nd vice president, and Peter A. Jay, 3rd vice president. These men, perhaps feeling the financial depression in the winter of 1826, sponsored the first instance of "promotion" work in the history of the Bank. At the suggestion of John Pintard they voted to purchase one thousand copies of Benjamin Franklin's "Poor Richard's Almanac" to be distributed among the depositors in order to encourage thrift.

The management of the institution, however, in making progress, kept in mind the distinctive philanthropic purpose of the Bank, for on May 16th, 1827, the following resolution appears:

"RESOLVED, That it shall be the duty of the Accountant to endeavor to ascertain the circumstances of all persons presenting deposits and to refuse all monies offered excepting the small earnings of the poor and laboring classes of the community and to refuse receipts to any accounts now or heretofore amounting to the sum of one thousand dollars."

Exceptions were made at times to this ruling, but this was the early point of view of the founders of the Bank, and continued to be so for many years.

Still the Bank grew. New clerks were added and the banking hours were lengthened (in March, 1826) to from nine to two o'clock each day (Sundays and holidays excepted).

At the beginning the first banking days were Mondays from 11 o'clock in the morning until 2 P. M. and on Saturday from six to nine in the evenings, six hours a week. Then the same year (1819) the hours on Monday were shortened and made eleven to one. The next year (1820) the hours were made on Mondays from 4 to 6. In 1825 on Fridays from 4 to 6 P. M. was voted as a banking day for "females only," and this custom prevailed for many years.

During these early years from 1820 other savings banks were organizing largely under the inspiration of the example of The Bank for Savings. The Albany Savings Bank was founded in the year

1820, the Troy Savings Bank in the year 1822, and the Brooklyn Savings Bank in the year 1827, then in the year 1829 the Seamen's Bank for Savings. Of this fact we have the following reference in the Bank's minutes of January, 1829:

"Najah Taylor (trustee) stated that a number of respectable persons had associated for the purpose of establishing a savings bank in this City, to be called the Seamen's Bank for Savings, the depositors to be exclusively seamen and mariners; that they were desirous of having their plan approved by the Board of Trustees of the Bank for Savings and having its influence in obtaining an Act of Incorporation from the Legislature of the State."

The approval was given as requested and it is interesting to note that several of the trustees of The Bank for Savings also became trustees of the new bank, Najah Taylor himself becoming president of the new institution.



John Pintard

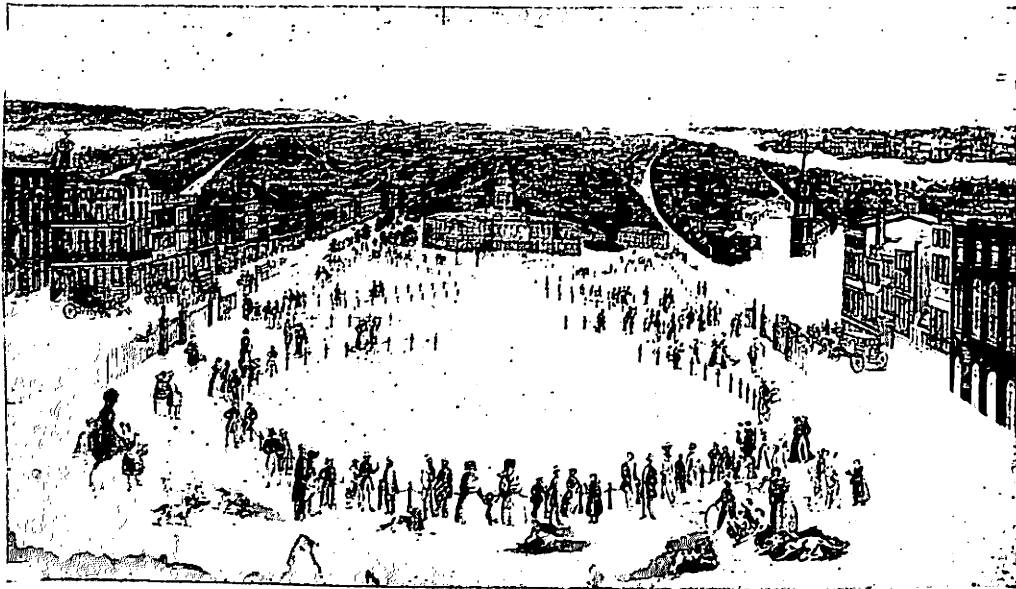
JOHN PINTARD,
TRUSTEE 1819-1841, PRESIDENT 1828-1841.

CHAPTER VII

THE BANK UNDER PRESIDENT JOHN PINTARD, 1828-1841

IN THE YEAR 1828 William Few died and John Pintard became president of The Bank for Savings in his stead. The new president had been identified with the Bank from the beginning and his career, as already described, was familiar to New Yorkers. The amount now on deposit (July, 1828) was \$1,878,590.24.

As the Bank grew, new fields of savings bank investment were sought. The result was that on March 29th, 1827, the legislature



HORNER'S UNFINISHED PICTURE OF THE CITY HALL PARK,
FROM THE STOKES COLLECTION.

granted permission for the Bank also to invest in stock guaranteed by some state, other than New York, as the act stated "in stock created and issued under and by virtue of any law of the State of Ohio." In addition to the act of 1827, another act was passed, March 29th, 1830, making it lawful for The Bank for Savings to invest in the stock of "any state of the Union or loan money to the Public School Society of New York, or to deposit money in New York City banks and to receive interest thereon."

At this time it was found that to issue a duplicate book in the case of a "lost book" was a dangerous practice, the cause of trouble and the occasion of possible fraud. Accordingly in the year 1829 a resolution was passed by the trustees that henceforth no duplicate book should be issued when a pass-book was "alleged to be lost," that no deposits or payments should be permitted within the expiration of four months from date of notice of loss, that an affidavit of the depositor was to be required, and that the account was then to be closed and the balance paid to the depositor and his receipt for same taken.

It was also resolved, that

"In all cases the Accountant shall note the fact on the

original entry of the books of the institution and that the circumstances of the case be recorded in a book which shall be kept by the Accountant for that special purpose."

Accordingly very careful inquiry was made as to the circumstances of the loss. A few unusual instances of these "circumstances" are herewith recorded.

In the year 1839 a depositor called at the Bank and announced he "had lost his book from his hat while on a frolic."

The same year another old New Yorker pitifully related how his book was "lost from his room, confiscated by rats."

Another feelingly declared he was "dead broke and could not find his book."

Another, evidently a traveller, made the statement that his book "had been lost out of his pocket forty-eight miles from Boston."

Again, a certain woman depositor informed the Bank her book "had been stolen from her band-box," and still another declared her book "had been stolen from her prayer-book in her pocketbook."

A wife with domestic troubles bewailed the fact that "her husband tore the book and burned it."

Another at war with her landlord affirmed she "had given her book to her landlord and he did not return it."

"Lost from my carpet-bag" was another statement of an old-time depositor.

Another, unappreciative of the guardians of the law, complained he had lost his book being "beaten and robbed by a policeman" and still another related how his book "had been stolen from his clothes while in the Tombs."

One honest man admitted he had "torn it up himself to prevent someone else from getting it."

An interesting case of a different sort is on record from the year 1832. The statement of the accountant on November 14th, 1832 is as follows:

"The Accountant respectfully reports that on the 7th instant at 11 o'clock in the forenoon, the letter herewith annexed was left on the Counter of the Bank by a lady wearing a close veil so that

her face could not be seen or distinguished, and who remained silent to all inquiry made of her. The letter on being opened contained the sum named in it, i. e. say, Three hundred dollars. This lady was no doubt the same who some time since left the money which was paid to Mrs. T—.”

DANIEL E. TYLEE, *Accountant.*

The “letter annexed” was as follows:

“Let the enclosed sum of \$300. be deposited to the credit of M—C. W— (perhaps Mrs. T—) an orphan daughter of Captain Thomas W— of New Haven, Connecticut.”

On motion it was resolved that the report and letter be laid upon the table and the accountant be instructed to continue the advertisements, which had been made, on the subject of “Anonymous Letters,” enclosing money to be passed to the credit of certain persons.

In January of this same year (1832) this case had begun as a matter of record on the minutes, when the story was told from the beginning, how on the 3rd of November the previous year (1831) the sum of \$300.00 had been left at the Bank by an unknown person as a deposit for Marie C. W— and was to be “passed to the credit of James T—in trust for his wife, Marie C. T—, formerly Marie C. W—.”

On April 29th, 1835, by resolution of the Board of Trustees the Bank disposed of this case as follows:

“Resolved and adopted that the several sums of money left with the Accountant by some person unknown, in the name of Marie C. W—, on the 31st of May, 1831, and the 7th of November, 1832, and remaining in his hands be deposited in the Bank and paid with interest deducting charges to Marie C. T—, formerly Marie C. W— or her legal representative on the Treasurer receiving a sufficient Bond of Indemnity.”

April 23rd, 1831 a further bill was passed at Albany permitting the trustees of The Bank for Savings to “hold invested a surplus fund not exceeding three percent on the amount of deposits,” for a protection to the depositors. This same act of the year 1831 permitted the Bank so to regulate the interest that “depositors having five hundred dollars or more with the Bank” should receive “at least one percent less than the interest allowed to others”; and so that no interest or dividend on “account of the said surplus fund” should “be

allowed for monies which shall have been withdrawn from the Bank.”

This last act was passed as an answer to the early trustees’ uncertainty as to their right to pay interest at different rates to different depositors; and whether to allow claims by former depositors for interest on the “surplus fund.” Such questions were constantly brought before the trustees at this period of the Bank’s history.

With the increasing amount of deposits under their care the trustees realized even

more fully the responsibility of their trust. This fact is evident from the report of the Examining Committee of the year 1835, when in reviewing the care with which an earlier Examining Committee in the year 1820 approached their trusteeship, the committee of 1835 wrote:

“If the respectable gentlemen above named (John B. Coles, D. P. Campbell and John Mason) considered their trust so important, at a period when the whole amount received was less than \$150,000.00 how highly must the present trustees regard the importance of their trust, and this inestimable institution, when they look at its increasing operations, and consider that the industrious poor of our city have now placed under their charge and management, near three and a half millions of dollars.”

With this same thought of the Bank’s steady growth, Mr. Servoss in the year 1836 reported to the trustees, giving a statement of the progress of the Bank during its first sixteen and a half years of existence. He remarked that although the bank had passed through several public trials since its establishment, such as the cholera epidemic, a commercial panic, a great fire which oppressed the city, besides the competition in the successful establishment of four other



JONATHAN GOODHUE, TRUSTEE 1823-1841.

banks; yet The Bank for Savings had prospered. He further says:

"The capital already acquired is now nearly double that of any other bank in this City and how different its means for refunding it. A small package which a child may easily carry contains all the vouchers which might be converted in a very short time into dollars sufficient to pay every depositor in full."

He then adds:

"It will be observed that ten years ago the amount then due depositors was..... \$1,600,000.00 gradual increase makes the amount over..... \$3,600,000.00 same rates at the end of the next ten years will be.. \$18,200,000.00" and he added, "an enormous sum." (It was thirty years instead of ten, however, before this estimate was reached).

The fact that there was such "an enormous sum" on deposit in The Bank for Savings as that shown by the report of the first sixteen and a half years, manifestly interested others than the trustees of the Bank, for not only the board of aldermen of the City of New York, but the state legislature sought what they were pleased to call "unclaimed balances."

Accordingly on April 6th, 1833 the following letter from the comptroller of the city reached the Bank's Board of Trustees:

"Gentlemen:

"At a meeting of the Board of Aldermen March 18th, 1833, it was RESOLVED, That it be referred to the Finance Committee of the Board to ascertain and report to this Board as soon as may be convenient what amount of unclaimed balances now remain in the Bank for Savings in the City of New York and the Finance Committee having requested me to make the inquiry I now hand you the above, and would respectfully solicit from you the information sought for by the said resolution.

"I am, Gentlemen, Yours, etc.

very respectfully,

(Signed) T. J. WATERS, *Comptroller.*

To the Trustees of the Bank for Savings
In the City of New York."

There seems to have been other correspondence in regard

to these so-called "unclaimed balances" and finally the Bank's reply, addressed to T. I. Bates, Comptroller, was as follows:

"BANK FOR SAVINGS IN THE CITY OF NEW YORK,

April 12th, 1833.

T. I. Bates,

Comptroller of the City of New York,

Sir:

"Your letter of the 6th inst., requesting on behalf of the Finance Committee of the Honorable Corporation of this City, information of the amount of Unclaimed Balances in the Bank for Savings has been laid before the Trustees of that Institution, who have directed us to answer it.

"Interest at certain rates is allowed on all sums deposited, payable half-yearly. This interest as soon as it is due is credited to the depositor and added to the principal, so that the sums deposited constantly accumulate until they are withdrawn. Every balance due to a depositor is paid on demand, so that in fact the unclaimed balances constitute the whole amount of money which the Savings Bank holds in trust for the depositors. Deposits are frequently made with the express object of leaving them to accumulate until a child arrives at a lawful age, or until some other event in the contemplation of the depositor occurs. On the death of a depositor his money is paid to his executors or administrator, or to the public administrator. If the Finance Committee means by unclaimed balances those which belong to persons who do not intend to claim them, we know of none such. If they mean those in relation to which no deposit or draft has been made within a definite period of time, then it would be necessary to state what period of time they refer to. One of the By-laws provides that on all accounts to which no deposit and on which no draft has been made for twenty successive years, interest thereon shall cease from that period. But as twenty years has not yet expired since the Savings Bank was incorporated, this provision is at present inoperative.

"We beg leave however very respectfully to state that the Trustees of the Savings Bank have no personal interest in any monies confided to them, but being trustees for the depositors, they cannot



JOHN OOTHOUT, TRUSTEE 1823-1843.

admit the right of the Corporation to control any of these monies or to interfere in the administration of the trust. They make this observation as a matter of duty and not from an apprehension that the Corporation have any intention to usurp power over the Institution which would be inconsistent with its charter.

"We are very respectfully sir,

Your obedient servants,

JOHN PINTARD, *Pres.*

JOHN OOTHOUT, *Treas.*"

In considering the effort of the state legislators to interest themselves in the funds on deposit in savings banks of the state, Mr. Pintard explained the situation as follows in his letter of November, 1835, addressed to Governor Marcy:

"The Act passed in May last directs that each of the Banks in this State, shall cause to be published a true statement of all deposits made in the said Bank and of all Dividends declared upon its stock, which shall have remained unclaimed by any person authorized to receive them for two years next preceding the publication. And that each of the Savings Banks shall publish the name, residence and occupation of every depositor who has not within two years withdrawn any of the money deposited, or of the interest accruing upon it."

Mr. Pintard's letter was a lengthy one. In brief, he argued upon the expense of making such records. Since the establishment of the Bank, he showed that more than 48,000 accounts had been opened of which about 25,000 at the time remained open. Of these 25,000 accounts he believed 10,000 would require publication. "The expense of this is one objection to the measure, though it is one of minor importance," he remarked. The depositors consisted for the most part of poor and illiterate persons, many of them foreigners and one-third were unable to write, he said. These persons looked

upon the amount they deposited as "a sum permanently invested for the necessities of a future day and not to be encroached upon till the want of it is irresistible." In short, the depositors of that day seemed to have simply trusted the Bank with their money for years and the "law would be injurious if not destructive in its effects and would frustrate the benevolent object of the Legislature in chartering the Institution."

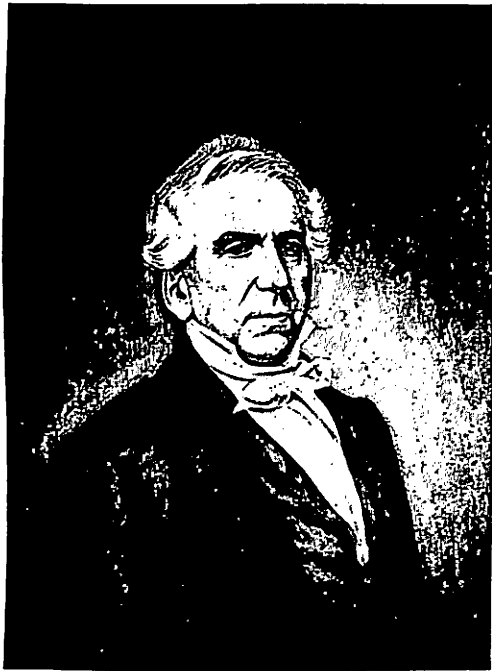
Again in February of the year 1836 Mr. Pintard and Mr. Philip Hone, at the time vice-president, wrote on the subject to Senator Van Schaick in part as follows:

"Your query 'to whom belongs the unclaimed deposits and how are they disposed of?' cannot be better answered than by referring you to the enclosed copy of a communication on the same subject made by the City Comptroller, under a Resolution of the Board of Aldermen of March 18th, 1833 and the reply prepared by the President and Secretary under the direction of the Board of Trustees, which, it is presumed, was deemed satisfactory, as no further action was had on the subject. It will, we think, be apparent that there are no unclaimed deposits, the money being deposited in most instances to remain a long time, deriving the accumulating benefit of compound interest. . . . But, if, in the lapse of time, deposits should remain unclaimed, the advantage would accrue to the mass of depositors, in the increased ability and security of the Bank—they alone are entitled to it . . .

"Your second suggestion that large deposits should be prevented may be answered by a reference to the practice of the Bank, which especially guards against them, and the general instructions given to the Accountant and Attending Committee, not to receive deposits from any persons who in their judgment are capable of investing for themselves. This fact becomes apparent from the annual reports, in which the descriptions and occupations of the depositors are set forth.

"In reply to the question, 'Should not Savings Banks be subjected to the visitation and inspection of the Bank Commissioners?' we are authorized to state that so far from any objection on the part of the Trustees they would be much gratified that such a measure should be adopted, by the Legislature. . . .

"We trust there will be no difficulty in obtaining from



CORNELIUS W. LAWRENCE, TRUSTEE 1836-1841.

the Legislature an exemption from the obligation to publish the names of Depositors.”

In January, 1836, the Board of Trustees also presented a petition to the legislature stating that the “Act relative to unclaimed Bank Dividends and Deposits would be so prejudicial to their depositors, that they respectfully pray to be exempted therefrom.” In this petition was also included a request to allow the Bank to accumulate a “surplus fund such as they deem necessary” on the amount of deposits, and still further they petitioned the legislature asking permission to “loan money on bond and mortgage.” (See Page 69).

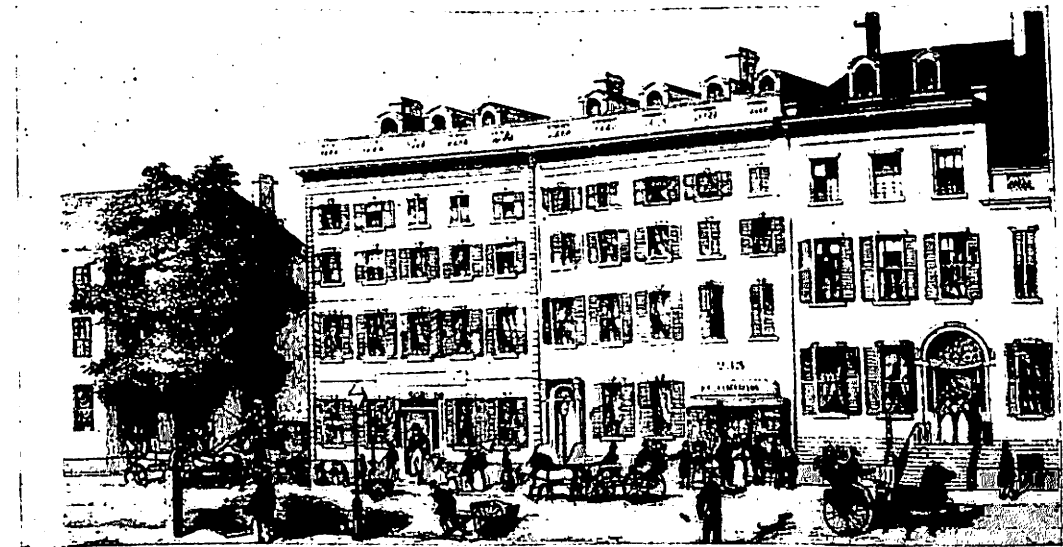
As a result of this petition to the legislature on April 23rd, 1836, a bill was passed authorizing the Bank to “Invest in Bonds secured by Mortgages upon unincumbered Real Estate in the City of New York worth at least fifty percent more than the sum loaned; also “to accumulate gradually and hold invested a surplus fund not exceeding ten percent on the amount of deposits.” By this same act of April 23rd, 1836 the Bank was exempted from the demand of “publishing a statement of the depositors’ dividends and deposits” and was simply required to report on such “dividends and deposits” to the State Comptroller “every fifth year without designating the occupation and place of residence of depositors.”

It was evident to the trustees in April, 1837, that a financial storm was about to be encountered. The Funding Committee was therefore authorized to dispose of stocks to the amount of \$350,000. At about the same time, the Funding Committee was further authorized to “sell stock to the amount of one hundred and

fifty thousand dollars (\$150,000.00) beyond the amount which they were already authorized to sell,” which action was immediately followed by a resolution “that the Finance Committee be authorized to borrow temporarily if necessary, any sum of money not exceeding three hundred and fifty thousand dollars (\$350,000.00), at an interest rate of not more than seven percent, and to transfer a satisfactory amount of stock belonging to the Bank as collateral security for the same.”

While The Bank for Savings felt the coming storm, other savings banks in the city were likewise affected. Among them were the Greenwich Savings Bank, and the Bowery Savings Bank. On April 26th, 1837, Philip Hone, then trustee of the Bank, wrote in his historic diary as follows:

“I attended an extra meeting of the directors of the Bank for Savings, called in consequence of applications from the Bowery and Greenwich Savings Banks to help them in their present difficulties. . . . The two banks above named will not be able to keep up, and I fear that even our great bank, with a deposit account of upward of (\$3,000,000.) three million dollars, will find it extremely difficult to meet the run which will be occasioned by the suspension of the others.”



BROADWAY IN 1831.
AT THE RIGHT IS PHILIP HONE'S RESIDENCE.

This financial storm or "panic," although severe to The Bank for Savings, was successfully met. The trustees, well aware of the fact that on May 9th, 1837, their bank had paid out \$81,000 and had less than \$50,000 on hand to meet the cash demands of the following day, decided to require of the depositors the one week's notice as stated in Article 8 of the by-laws of that period. Accordingly from May 9th, 1837, to May 18th, 1837, "payments and receipts were suspended" although the Bank was open the usual hours. Article 8 of the by-laws was as follows:

"Drafts may be made personally or by order in writing of the depositor (if the Bank have the signature of the party on their signature book) or by letters of attorney duly authenticated; but no person shall have a right to demand any part of his principal or interest without producing the original book that such payment may be entered thereon or at any other times than on the third Monday in January, April, July and October, unless upon previous notice of one week to the Treasurer or Accountant, and no less sum than five dollars of the capital of any depositor shall be withdrawn unless the whole sum deposited shall be less than that amount. All monies received by the Treasurer shall be in specie or in bills taken in deposit by the incorporated banks of the City of New York and all payments shall be made in the same manner."

It might be worth mentioning that the notice of "suspension of receipts and payments" for one week so carefully worded was largely the work of the Hon. Peter A. Jay, vice president of the Bank at that time. The notice is as follows:

"The Trustees of the Bank for Savings in the City of New York finding it necessary to enforce the rule of by-law, which requires notice to be given of the withdrawal of deposits, think it right to explain the reasons of their conduct in this respect. The rule alluded to was adopted at the first organization of the Bank. There can therefore be no doubt that the Trustees may require it to be observed. But to prevent erroneous inferences and causeless apprehensions the Trustees submit to the depositors the motives by which they are actuated."

Mr. Jay then proceeded to show, that all the depositors' cash cannot be kept in the Bank, for if this were done, "no interest would accrue for the depositors or for the operation of the Bank."

He explained that there was great difficulty at certain times in realizing on the full amount of an investment when made for the purpose of obtaining this interest. Accordingly instead of disposing of the Bank's securities at great loss in times of financial stress, a week's notice of withdrawals was required, after which time relief would be obtained. He further explained the Bank's wise and safe investments. He also showed the altruistic work the trustees were doing in serving in the capacity of trustees without emolument or expectation of gain whatsoever, and closed with a recital of the 8th article of the by-laws in full. The names of all the Bank's officers and trustees were then affixed to this notice of May 10th, 1837.

After the week's "suspension of payments and receipts," from May 9th to May 18th, the expected relief in the financial situation came, and on May 17th depositors were permitted to withdraw sums not exceeding fifteen dollars, which was increased on May 26th to fifty dollars. On June 2nd depositors were permitted to withdraw as much as five hundred dollars and June 14th (1837) could obtain any amount due them, without notice.

At this time another notice was ordered published in "all papers (two insertions) which had published the notice of May 9th." This second notice follows:

"The Trustees of the Bank for Savings in the City of New York inform the depositors that payments are now made as



I. PHILLIPS PHOENIX, TRUSTEE 1838-1840.

formerly without the notice required by the By-laws referred to in their publication of 9th May last.

"The Trustees avail themselves of this occasion to state some facts in addition to those mentioned in that publication.

"From the incorporation of the Bank in 1819 to the commencement of 1836 the amount of money deposited annually exceeded the amount withdrawn, but during the year 1836, the payments exceeded the receipts \$232,297.21 and from the 1st of January to the 9th of May, 1837 (both inclusive), the excess of drafts over deposits was \$635,187.32.

"This extraordinary and increasing demand for money was doubtless owing in part to the wants of the depositors, but probably in a much greater degree to a distrust of all monied institutions. The Trustees exerted themselves to provide funds to meet the demand, but owing to circumstances which the public are acquainted with, it became more and more difficult and at length impossible to convert stocks into money unless at a much greater sacrifice than the Trustees could make consistently with their duty.

"The Banks in Wall Street had kindly promised their aid, if it should become necessary, but on the 9th of May a run was made upon them which rendered it impossible for them to afford any assistance. On the same day the drafts on the Savings Bank exceeded \$80,000 and less than \$50,000 remained in cash to meet the drafts of the ensuing day.

"No alternative then remained to the Trustees but to enforce the By-law. They did so with reluctance, for though in doing so they exercised an indisputable right, yet they knew that it would prove inconvenient to many of the depositors and they have since made constant efforts to enable themselves to dispense with it.

"On the 17th of May they directed that every depositor might withdraw without notice any sum not exceeding \$15.00. On the 26th of May this sum was increased to \$50.00. On the 2nd of June instant they allowed drafts without notice to the amount of \$500.00. And they now think they can dispense with notice altogether.

"Prudence nevertheless requires them to state explicitly that the by-law is not repealed, that they reserve to themselves the right to enforce it again universally whenever they shall think that the safety or interest of the Institution demand it, and to require its

observance in such particular cases as shall be attended by those circumstances which in their opinion or that of the Attending Committee shall render it proper. By order of the Trustees.
June 14th, 1837." (Signed) ROBERT C. CORNELL, *Secretary*.

During the week of the "panic" in 1837 the banking hours were on Monday, Wednesday, Friday (for females only), and Saturday, instead of, as regularly at that date, "every afternoon, from 4 to 6 o'clock. Friday afternoons for females only."

During the closing days of the presidency of John Pintard some customs came into vogue which were continued down to modern times.

In the year 1838 by resolution of the Board the following ruling was made,

"The Accountant is requested to furnish the Board each month, a list of the errors on the books, that are known to him with the aid of the clerks, designating in every instance by whom the errors were made."

Subsequently the report stated whether or not the error in any case was "with" or "without loss to the Bank," and such reports have from month to month, for many years, found their way into the monthly meeting of the Board of Trustees. In studying the record of errors at the time the custom originated, it was found that from the year 1819 to July, 1835, the total loss all those years was \$850.70, averaging less than \$45.00 a year. Most of the errors placed on record were errors in addition, in balances, in posting and in the matter of interest.

Another custom strictly adhered to, throughout the years, also originated at this time, the custom of keeping absolutely confidential all information concerning the accounts of depositors. In the year 1838 the following statement or order was given by advice of the Law Committee,

"RESOLVED, that the Accountant be directed not to disclose the name of any depositor with the Bank, or any particular respecting his account, except to him or his legal representative, unless on advice of one of the Law Committee and that such disclosure be permitted on advice of any of the Committee upon a statement duly

verified, of such facts as would in his judgment in law entitle the applicant to such disclosures."

It also seems to have been the custom to resort to inventories. So in the year 1838 when the new accountant, Mr. Reed, succeeded Mr. Tylee, resigned, the incoming officer made this interesting inventory of all articles in the banking room at 43 Chambers Street, giving future generations some partial view of the counting room objects.

The articles in the banking room as thus recorded were:

Twenty-four rush-bottom chairs

One mahogany table and old cover

Two brass fenders

One old carpet

One book case

Another custom emphasized at this time, a custom which has made the Bank unsurpassed among the banks of the city in the generous treatment of its employees, is recorded in the year 1837, an opinion of the trustees as voiced by a committee on clerks' salaries, as follows:

"Your committee are of the opinion that the interest of the Bank requires the employment of competent, faithful and industrious clerks, and if practicable such pecuniary inducements should be offered, as may operate to retain them in the Institution for a length of time."

The committee was composed of Robert C. Cornell, Nathaniel Richards and John Oothout.

The employment of a so-called "specie porter" was specially noted at this time, although the custom seems to have prevailed in earlier years. The following resolution of the trustees was passed in March, 1829,

"RESOLVED, that a competent porter be employed for a moderate compensation to count the specie received from depositors who shall attend at the Bank for that purpose the whole time appropriated to the receiving and paying money."

The last official act of Mr. Pintard was writing and tendering his resignation which reveals the beautiful character of this

remarkable man. The letter is given in full:

"New York, June 9th, 1841.

To the Trustees of the Bank for Savings,

Dear Sirs:

"Unable at my advanced age (having just entered my 83rd year) to render further attention to the duties of my station as president, I hereby most respectfully offer you my resignation, and at the same time express with great sincerity, my devout thanks to Almighty God for his goodness in providing from the beginning, faithful Guardians of this Institution by whose fostering care, it has long flourished.

"Many of our associates have gone to their rest, and in all human probability, I shall very soon follow them. It is cheering for me to know I leave the Bank in charge of devoted and ardent friends, who will transmit their trust to others equally attentive. The wise provision in the charter, in filling vacancies as they occur, by the Board, is one of the greatest safeguards of the Bank, and will always insure, in my humble opinion, a succession of good and worthy trustees.

"It is now nearly twenty-two years since we commenced operations, and it is delightful to me, as it must be to you individually to contemplate the great good that has been dispensed to so many thousand of the poor of our city.

"I retire from the institution, with unbounded confidence in your judicious management of the trust committed to your keeping, and doubt not that your great reward will always be found in the consciousness of having done your duty in this noble charity, and that your increasing exertions in the cause of benevolence, will continue to animate each one of you.

"I commend you all, my dear friends, to the protection of Almighty God, who has thus far so abundantly prospered the Bank for Savings, and remain with great regard,

Your sincere friend,
(Signed) JOHN PINTARD."



PHILIP HONE,
TRUSTEE 1823-1851, PRESIDENT 1841-1851.

CHAPTER VIII

UNDER PHILIP HONE, 1841-1851

THE FOURTH PRESIDENT of The Bank for Savings was Philip Hone, elected in July, 1841. He had been chosen a trustee in 1819 and at first refused to serve. In the year 1823 he was again asked to serve, and from that time to the day of his death was most faithful in his duties. When elected president in 1841 he seems to have counted this mark of esteem one of the greatest honors of his interesting career. Philip Hone has been described as "the most courtly and most distinguished of the mayors of New York City."

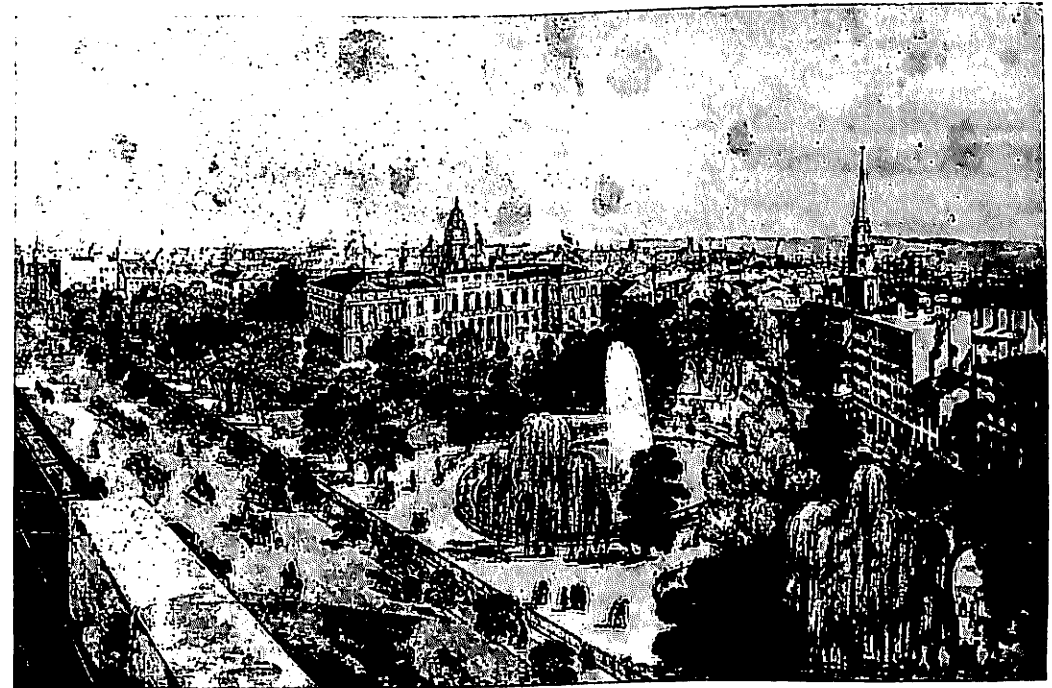
After his election as president he returned to his home on Broadway and wrote in his famous diary as follows:

"July 12th, 1841:—I was elected yesterday president of the Bank for Savings in the place of Mr. Pintard, whose resignation was accepted at the last monthly meeting, by the unanimous vote of my associates to the honorable station of president of the greatest associated institution in the United States,—greatest in the influence which it exerts over the community; greatest in the amount of business which it transacts, and by which it is drawn into intimate contact with the people; and greatest (I think I may from experience assert) in the good which it has already done and all it may hereafter, with the continuance of the blessings of Almighty God, be the means of doing." (From the "Diary of Philip Hone," page 11.)

Philip Hone was a very successful business man. His special calling was that of an auctioneer. In 1820 he retired at the age of forty, and "devoted his life to culture, public affairs and pleasure."

A reviewer of his "Diary," re-edited in 1928, says:

"Everything that happened not only in New York, but throughout the country, was material for the 'Hone Diary.' Here



NEW YORK CITY HALL PARK AND ENVIRONS ABOUT 1849,
SHOWING THE FOUNTAIN. FROM THE STOKES COLLECTION.

was a man aroused to the highest enthusiasm by Daniel Webster, the newest steamboat, the latest riot, a big dinner, a beautiful actress, a disastrous fire. Nothing that concerned men or events was dull to him. At night for more than twenty years he hurried to his desk and transcribed the events of the day or week."

Mr. Hone was well acquainted with the banking world. As one of the original directors of the Bank of America and a fellow director with William Bayard in that institution, he readily turned his attention to the management of a savings bank.

In 1842 the Bank celebrated the introduction of Croton water into the city by placing a sign on the door of the Bank, "The Bank on Friday 14th inst. will not be opened for the transaction of business until 4 o'clock."

Introduction of Croton water in the city during 1841 was closely connected with the great fire of the year 1835 and the financial panic that followed. The great fire was a disaster of huge magnitude to the city of that day. Six hundred buildings were destroyed with a loss of \$20,000,000 and the city well-nigh ruined. This was a contributing cause of the panic of 1837.

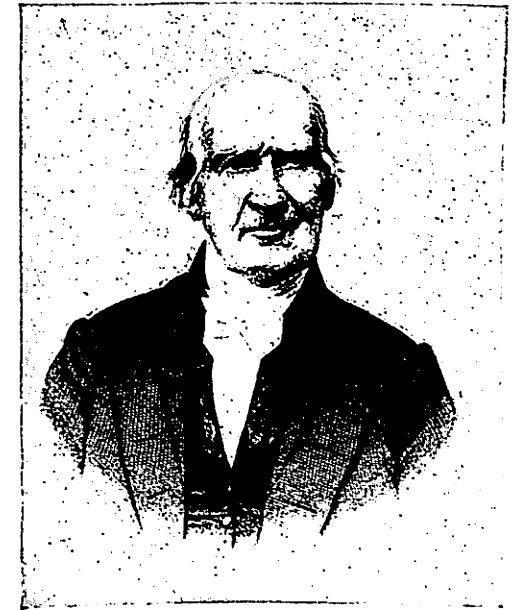
One of the great lessons of the conflagration,—the necessity of an abundant water supply,—led to the successful introduction of Croton water.

Accordingly under President Hone, public-spirited citizen, The Bank for Savings celebrated this notable event in the history of the city.

Unfortunately there were several losses by death or resignation among the trustees during the régime of the famous Philip Hone. Of the officers who started with him, he appears to have lost two by death, namely Benjamin Strong and Robert C. Cornell, secretary. The treasurer, John Oothout, also left his office by resignation.

Mr. Oothout was an excellent treasurer. He had been a trustee since 1823 and served as treasurer for twenty years. When in 1843 he was appointed president of the Bank of New York, his new duties required him to end his highly esteemed services in The Bank for Savings.

The loss of Benjamin Strong and Robert C. Cornell by death was a severe one to the Bank. Benjamin Strong was elected trustee in 1823 and served as such until his death in 1851. A remarkable personal tribute to Mr. Strong as trustee and personal friend was presented by the president at the meeting of February 12th, 1851. Mr. Strong was described as a "venerable and highly respected citizen, a great loss to the community in his death. He was public-spirited, benevolent and patriotic and sincerely mourned



BENJAMIN STRONG, TRUSTEE 1823-1851.

by all." Mr. Hone expressed a realization of "the consciousness of the deprivation sustained by the institution over which he had the honor to preside, in the removal from its councils of an officer so efficient and devoted." He spoke of the personal friendship which had subsisted unbroken between the deceased and himself during a period of nearly half a century. He praised Mr. Strong's "domestic virtues and endearing personal qualities in the appreciation of which he could not fail to cherish with sentiment of the utmost respect the memory of a friend so extensively known and universally beloved." The unusual feature of this eulogy lies in the fact that it was spoken and spontaneous. The secretary of the meeting added these words:

"The foregoing remarks were received with the deepest sympathy by the Board and ordered placed on the Minutes."

Mr. Strong was eulogized, as a well-known merchant, president of the New York Sugar Refining Company in 1804, director of the Merchants' Bank, 1817-1832, and of the North River Insurance Company in 1822, and president of the Seamen's Bank for Savings at the time of his death.



Geo. T. Strong

GEORGE T. STRONG, TRUSTEE 1858-1875

A further loss to the institution and to the friendship of the Board at this time, came in the death of Robert C. Cornell, trustee for twenty years from 1825. During this period he had also served continuously as secretary. In the resolutions presented at the meeting of June 11th, 1843, this language was used to describe the character of the man:

“Mr. Cornell by devoting his time, talents and services during the principal and best portions of his life to the welfare of the various charitable and benevolent institutions of this City, is justly entitled to the character of a public benefactor, and his sudden removal in the

midst of his usefulness is a just cause of deep and mournful regret to our City at large.”

Still another loss during the presidency of Mr. Hone was the death of Lindley Murray, son of the well-beloved John Murray, Jr., boyhood friend of Thomas Eddy. Mr. Lindley Murray was one of the vice presidents of the Bank and had been a faithful trustee for twenty-five years, since 1822.

An important event in the régime of President Hone was the building of a new banking house at 107 Chambers Street in 1845. On April 30th the Bank entered its new building which is described as “fire-proof, built for strength and convenience.” The property was on Chambers Street, just west of Church Street, and formed part of the old farm originally belonging to Trinity Church. The street which passed through the farm thus derived its name, Church Street

and, incidentally, Chambers Street was named after a Mr. Chambers, church officer of old Trinity.

The cost of the property was \$15,000 and in 1845 when the Bank bought the land, it had long since passed out of control of the Trinity Corporation. On the site of the future bank structure stood the building of the First Congregational Church. There the Bank erected a two-story granite building with an apartment on the second floor for the accountant and his family. The Bank also furnished the accountant’s rooms at the cost of about \$1,000. The trustees’ room was in the rear, on the main floor and the vaults were in the cellar, reached by a “trap-door,” from the center of the banking room, where also was the clerk’s “retiring room.”

The banking room was in the center with a skylight overhead. The room was 38 feet wide and 47 feet deep, with counters in the center and entrance for depositors in the center of the building. On the right side of the room was a space 14 feet wide for “depositors in waiting”—the whole length of the room. The depositors approached in regular succession through a wicket in the rear of the room. They then passed around to the other side of the room, on the left of the desks, to a space six feet in width, waiting for their pass-books. This space just mentioned was shut off by a railing to enable the depositors to pass out by a door on the left without coming into contact with those entering. Such is a brief description of the building, as shown by a reading of the original plans as re-



CALEB O. HALSTEAD, TRUSTEE 1842-1851.



JOHN L. LAWRENCE, TRUSTEE 1841-1848.

"Books may be left at the Bank, to have the interest entered thereon any day (except Sunday) between the hours of 9 to 2 o'clock on and after the 2nd Mondays of January and July, which will be returned in one week, during the same hours.

JAMES DE PEYSTER OGDEN, *Sec'y.*"

It would thus appear that while the Bank was open daily for those depositors who wished to leave books to be "written up," yet early in the history of the Bank the "transaction of business" in depositing and drawing money was confined to the afternoons of certain days of the week.

corded in the Bank's minutes.

The old building at 43 Chambers Street was in May, 1845, sold to Alexander T. Stewart for \$13,600.00, the purchaser evidently being the well-known drygoods merchant of those days.

In July, 1845, the following notice appeared in the EVENING POST, concerning the hours of the Bank:

"The Bank for Savings is open on Monday, Wednesday, Friday and Saturday for the transaction of business, from 4 to 6 o'clock in the afternoon. On Friday, for females exclusively.



DAVID THOMPSON, TRUSTEE 1847-1849.

Some difficulty from investments in stock guaranteed by the States of Pennsylvania and Indiana was experienced in these early times. Here the Bank authorities showed themselves proper guardians of their trust. The Bank had purchased \$62,500.00 of the five percent stock of the State of Pennsylvania. The facts as shown reveal the information that the "State of Pennsylvania had for some time neglected to pay the interest on the principal of her funded debt." The Bank minutes of April 10th, 1844, reveal how the trustees decided to send a representative to the Farmers and Mechanics Bank of Philadelphia (which bank had guaranteed the payment) and make collection. This The Bank for Savings did in May, 1844, demanding and receiving payment in full.

In the case of the Wabash and Erie Canal Loan, guaranteed by the State of Indiana and a state bank loan, also part of the public debt of Indiana, The Bank for Savings made a demand upon the state legislature of the western state. This demand was in the form of a "memorial" to the legislature. It was then printed and sent broadcast throughout the state and subsequently had the desired effect by creating public opinion which induced the legislature to see that the debt was paid in full in the year 1846. This was efficient collecting.

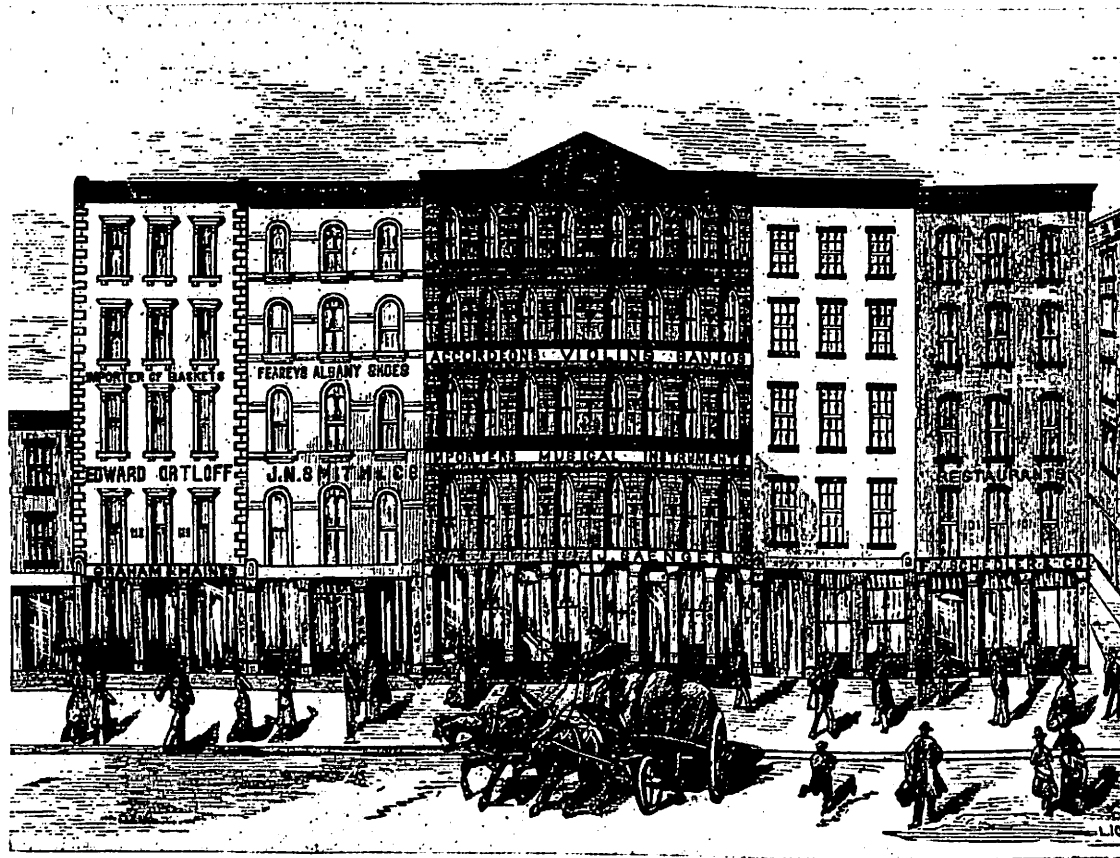
Philip Hone served the Bank as president ten years, from 1841 to 1851, and "died in office." He was highly regarded by his colleagues on the Board, who, at the meeting of May 7th, 1851, put on record the following memorial,

"Philip Hone was one of the last four surviving trustees,



JAMES DE PEYSTER OGDEN, TRUSTEE 1843-1861.

named in the original Act of Incorporation, and uniformly discharged his duties with great fidelity and contributed largely to the benign object of its creation.”



107 CHAMBERS STREET AS IT APPEARED IN 1875.



NAJAH TAYLOR,
TRUSTEE 1819-1860, PRESIDENT 1851-1860.

CHAPTER IX

THE WORK OF PRESIDENT NAJAH TAYLOR, 1851-1860

NAJAH TAYLOR, one of the original incorporators, in 1851 resigned as trustee, saying his “advanced age induced him so to do.” His fellow trustees refused to accept his resignation and, strange to say, on June 11th unanimously elected him to the office of president, left vacant by the death of Mr. Hone.

Najah Taylor “began life as a farmer in Connecticut, came to New York in 1792, became a hardware merchant and sub-



BENJ. H. FIELD, TRUSTEE 1851-1893.

sequently an importer of French silks." He is described in the city directory of his day as a "merchant."

For nine years Mr. Taylor served the Bank as president. He brought the institution successfully through legislative attacks at Albany coupled with violent newspaper assaults on savings banks. He led the Bank through a serious "run" in 1855 and a "panic" in 1857. He installed an improved system of "trial balance," the first since the year 1819, save that in the year 1835 when a thorough examina-

tion was made. Under his direction the Bank on several occasions

declared an extra dividend, as it did in July, 1852, viz., 5 percent on sums under \$500, and 4 percent on sums over \$500, the extra dividend being a duplication in every respect of the regular dividend and voted at the same meeting. Under his supervision the institution was moved from 107 Chambers Street to 67 Bleecker, where Mr. Taylor "died in office" at the age of ninety—a very good record for an old man who nine years before desired to retire because of "advanced years." President Gawtry is the proud possessor



JOHN JAY PHELPS, TRUSTEE 1852-1869.



NEW YORK CITY PROCESSION PASSING STEWART'S MARBLE PALACE, 1851.

of a portrait and a calling card of Mr. Taylor. This portrait is one of a number now hanging in the president's office at the Bank. These portraits of men who made the Bank what it is, are an inspiration.

Najah Taylor as president was called upon to meet the ill-advised interference of the state legislature. In April, 1851, the legislature demanded "before the 24th day of March a statement of all the deposits in the Bank, from the time the Bank first commenced receiving deposits up to January 1st, 1848, not paid to the depositors or their legal representatives." The Bank was also required to give "the name, residence of depositors, date of each deposit and full balance." This requirement simply meant a transcript of the 25,000 open accounts from a total of 131,000, which would fill seven of the largest ledgers.

The officers of the Bank protested, showing "that the work would require the services of one man for fully three years, working with close application and steady labor. To report the names, residences and balances of accounts open on the 1st of Jan-



BROADWAY AT CHAMBERS STREET, 1854.

uary, 1848, would require similar labor for twelve to eighteen months. It would lead to an expense of at least \$5,000.00 for extra clerk-hire," which the trustees respectfully besought the legislature to furnish. "It would also," the trustees felt, "lead to fraud, thus to make public the private information concerning depositors' savings accounts." This first reply was made during the presidency of Philip Hone, but the attack of the legislature continued well into the régime of President Taylor.

During the presidency of Najah Taylor the attack of the state legislature on the savings banks of the state became more severe. In the year 1852 a special report of the Funding Committee explained the attitude of the Albany lawmakers:

"In the Assembly a bill was passed almost unanimously, despite all the opposition that could be brought to bear upon it from without, one provision of which went to deprive Savings Banks of their entire profits, and the Committee regret to be compelled to add that the bill, so fraught with danger and injustice was introduced into the House by the intelligent gentleman who was appointed to examine into the situation of the different savings institutions throughout the State, and who, after such examination of ours, expressed himself to the officers in terms of commendation of the manner in which its affairs had been conducted. Even in the more conservative branch of the Legislature where the members of the Committee having this subject in charge, expressed the most friendly feelings toward these meritorious institutions and a strong desire to foster and protect their interests, the most favorable bill which even

they could be induced to report limited the surplus which any Savings Bank should be allowed to accumulate to 5 percent. . . The Board will then see that they have nothing to hope for from Legislative favor or protection, and that their only safety consists in the adoption of such measures, which in their own sound judgment, will most effectively protect them against any unwise or hostile proceeding of the Legislature at their next session."

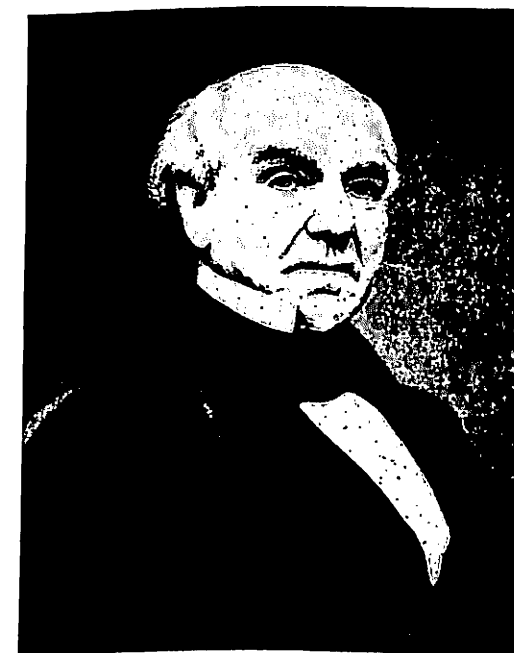
Two modes naturally suggested themselves to the Board whereby they might reduce the Bank's existing surplus, thus "averting the consequences which might arise from an impending violation of the Charter."

The one method was to increase the rate of interest at the time paid to depositors; the other, to declare an extra dividend.

The trustees decided to meet the emergency by declaring an extra dividend, which they did at repeated periods from July, 1852, first declaring a dividend of 5 percent on amounts under \$500 and 4 percent on sums over that amount; then at the same meeting declaring a second dividend similar to the one just named, similar in rates of interest, payable on the same date.

The Bank was in a strong financial condition in these days of Najah Taylor, as can be seen from a special report of the Funding Committee in June of 1852.

The report showed that the Bank could at that time, at the prevailing market price of securities, have been "wound up at an actual gain to the depositors of 12½ percent, a circumstance," the committee added, "which has not escaped the keen scrutiny and remarks of our vigilant Legislators."



BENJAMIN L. SWAN, TRUSTEE 1827-1866.



Charles O'Connor
CHARLES O'CONNOR, TRUSTEE 1839-1842.

The memorial to the legislature of the State of New York in the year 1853, prepared by a committee composed of James De Peyster Ogden, George C. Cornell and Benjamin L. Swan set forth that the bill at the time before the Senate was to the effect,

"That the Savings Banks in the City (New York) were required to pay over to the Board of Supervisors of the County whatever surplus fund they may possess or have accumulated beyond five percent over and above the amount due their depositors; and that they were further required to pay over to the said supervisors all sums of money that have remained to the

credit of any depositor who shall be unknown to the trustees of the Bank for twenty years, without additional drafts or deposits being made by such depositors within that period.

"The Bank is now indebted to the depositors seven millions of dollars and its present surplus is a little more than 6 percent on this amount, and it is respectfully urged that although stocks are now high and a sale of the securities held by the Bank might leave more than a surplus of 6 percent (this was actually the case as was reported by the earlier report of the Funding Committee) after repaying its depositors, yet in case of a decline in the value of stocks, and an extraordinary demand of the depositors would be certain to arise during a financial crisis, such as did occur in 1837, the present surplus might not prove more than sufficient to pay all the claimants.

"The Directors therefore feel convinced, that as a means of protection in case of need, and as a pillar of support to the usefulness and character of the Institution, a surplus of TEN PERCENT (10 percent) as now allowed by law, is not more than sufficient as a permanent resource."

The opinion of Charles O'Connor, well-known lawyer of that time, in a pamphlet published in February, 1853, is as follows:

"The proposed act is, in my opinion, an unauthorized attempt at confiscation, which the courts will not sanction. The Legislature may appoint new trustees, may take away any and every power of the corporation or wholly dissolve it. The business by which any profits could be realized from the funds may be prohibited, and even the taking of any interest rendered unlawful. All these things are within the legislative power, and none of them are forbidden by any express restraint thereon, in the constitution. But the Legislature (except in the form of taxation) cannot take to the public use the funds, estate or profits of the individual citizen, whether held in his own name or vested in a corporation for his use."

The year 1854 found the Bank's committee again in Albany combatting another attempt of the legislature to grasp the funds of the savings banks. Mr. Ogden and Mr. Blackstone of the Board formed this committee.

"The aim of the proposed bill was to secure the Bank's deposits of ten years' standing which had shown no drafts or deposits during that period and apply such funds, to the State educational purposes, colleges, academies and public schools in the state, and thus relieve the taxpayers."

This bill was vigorously fought by the Bank's representatives in Albany in 1854. Further attacks were made upon the savings banks of the state at this time in certain newspapers, and in the year 1856 such attacks were vigorously combatted by the Bank through its committee, Messrs. Ogden and Blackstone. Two articles appeared in the ALBANY REGISTER and were copied by the ROCHESTER AMERICAN, on the subject entitled "Savings Banks." The writer asked:

"Whence comes the means to erect the splendid structures appropriated for the savings of the poor?"

He went on to state:

"The lapsed legacies of the poor depositors who die unknown and without heirs, pile them up; and that, notwithstanding these vast expenditures, there still remain unclaimed millions of deposits which no living being claims save the trustees, in whose hands they are placed."



JAMES HARPER, TRUSTEE 1850-1854.

The writer then commented:

"... that the people who enjoy the dividends which the hard earnings of the poor thus furnish, are not kindred to those who made the deposits, but live in splendid houses. . . ."

Still again, he questioned:

"What shall be done with these millions of unclaimed deposits? Shall the State claim them as its own, or shall they remain to swell the luxuries of people who never toiled an hour in their lives? Have these millions been permitted to swell the

possessions of the rich, when the poor are cold and hungry? How much relief to such might be afforded by the millions of priceless treasures locked up in Savings Banks which now go to minister to the pleasures of those who fare sumptuously every day. Benevolence is noble, but it is sometimes a cloak for the vilest hypocrisy, when it clings to the capital furnished by the poor, and turns it into the coffers of the rich. The rich who reap the revenues of these millions, who let them out at usance, never earned a dollar of them. What right have they to grasp the inheritance of the poor? Will the trustees who have had charge of these unclaimed millions have a right to complain? They have been paid for their care of them—liberally, bountifully paid."

To these articles the trustees made vigorous reply in the pamphlet prepared by the Bank's committee, Messrs. James De Peyster Ogden and Wyllis Blackstone.

One reason for this tirade on savings banks, no doubt, was the fact that The Bank for Savings had recently built a new building at 67 Bleeker Street, New York City. This was in the year 1854. It is worthy of note that the Bank's building committee had

considered several different locations at this time, such as the southeast corner of Lafayette Place and Fourth Street, and again, corner of University Place and Thirteenth Street. They "finally settled" as the minutes read, "on the Purchase of the Presbyterian Church about 150 feet east of Broadway on Bleeker Street, lot 87 feet front and 100 feet deep. The purchase price was about \$38,500."

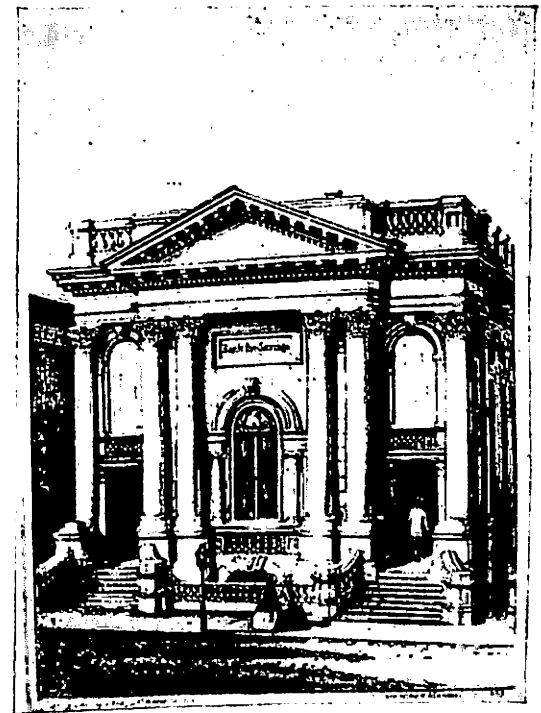
It was then voted to erect a building at a cost not to exceed \$118,000. This was by vote of the meeting of the Board on June 2nd, 1854. The final total cost of lots, building, etc., was \$151,612.08.

The building was greatly admired in its day and thus described in Valentine's Manual of 1858:

"The compiler (the editor of the Manual) has been induced to give a representation of this fine building, from the fact that it is a most beautiful specimen of architecture, and a structure which is peculiarly adapted for the business of the institution, and one which is undoubtedly an ornament to the City."

Into this building the Bank moved, April 10th, 1856, and in the minds of certain newspapers of the state this expenditure of money for a savings bank building was undue extravagance.

The Bank had already passed through several trying scenes of financial stress in the city. As early as the year 1825 it had experienced a light "run" and in the year 1837 a much more severe one. Again, in the year 1855, there is the record of a "run" on the institution. In the spring of 1855 it was necessary to employ extra clerks, and we read "the crowd was large and impatient which pressed upon the Bank." Still further, a decided "panic" seized the city in



THE BANK FOR SAVINGS ON BLEEKER STREET, 1858.



DANIEL LORD, TRUSTEE 1837-1864.

the year 1857; and while some financial disturbances do not affect savings banks, yet such "panics" as appeared in 1837 and 1857 were decidedly severe in their influence even on mutual savings banks.

Evidences of these various "panics" are noted in the history of The Bank for Savings and so with that of the year 1857, now under consideration. The first evidence that a "panic" was imminent in the savings bank world appeared on the records of The Bank for Savings when

the Brooklyn Savings Bank in October, 1857, sent an appeal "for aid in specie to the extent of Thirty Thousand Dollars." This request the Bank was able to grant and thereby won the gratitude of the Brooklyn institution, so stated in a letter read at a subsequent meeting. There then followed "requests from several Savings Banks for loans or for the purchase of their stock," with which the Bank's trustees found themselves unable to comply. Meetings were held daily to deal with the crisis and joint action was decided upon by a committee representing the Greenwich, Seamen's and Bowery Banks. The following statement for depositors was adopted, a statement which had already been prepared and posted in the Bank on Bleecker Street.

"Notice of October 14th, 1857
Suspension of Specie Payment,

"The Banks of Discount and Deposit in our City having suspended specie payment, the Savings Banks are necessarily compelled to pay their depositors in the Bank Notes of these institutions.

"While they paid specie this Bank paid gold to its depositors, and it will now pay in the bills of these Institutions which are secured by stocks deposited with the Comptroller of the State."

Altogether the régime of President Najah Taylor was a busy and enterprising one. Deposits had increased from \$6,386,263.22 to \$10,062,616.89.

During the last year (October, 1859) of Mr. Taylor's presidency there appeared the record of a strange expenditure, that of seven dollars for a copy of Scott's "Lay of the Last Minstrel." The explanation of the connection between this poem and the work of a savings bank, may be in the Introduction to the First Canto:

"The Minstrel gazed with listful eye—
No humbler resting-place was nigh,
With hesitating step at last
The embattled portal arch he passed,

"Whose ponderous grate and massy bar
Had oft rolled back the tide of war,
But never closed the iron door
Against the desolate and poor."

Mr. Taylor died in office in the year 1860, at the age of ninety years. Until within three weeks of his death he was "free from illness of any kind." He was a very hard worker all his life, and gave the best efforts of his life to the savings bank cause, having been at one time president of the Seamen's Savings Bank, in fact its first president and one of the incorporators thereof, as in like manner he had been one of the first trustees and incorporators of The Bank for Savings.



MARSHALL S. BIDWELL,
TRUSTEE 1848-1872, PRESIDENT 1860-1872.

CHAPTER X

UNDER MARSHALL S. BIDWELL, 1860-1872

THE BANK'S PRESIDENT during the Civil War and afterward, from 1860 to 1872, was Marshall S. Bidwell. Mr. Bidwell is described in the newspapers' accounts at the time of his death in 1872 as,

"An eminent jurist and excellent Christian gentleman, a Canadian . . . coming to New York in 1837 and practising law in this City."

He was confronted with the unsettled condition of the country in 1860. In 1861 there was much distrust and there were with-

drawals of accounts from the Bank, but finally the people learned to maintain their confidence in savings banks under all circumstances. During these years the Bank declared "extra dividends" as it had done in the years 1855, 1856, and 1858. So also "extra dividends" were declared in the years 1864, 1866, 1867, 1868, 1869, 1870 and 1871, also later, in 1873, 1874, 1875 and 1876, an excellent showing for wise trusteeship in investment.

President Bidwell, as President Taylor before him, battled the approaches of the state and nation in the matter of the taxation of deposits. As early as February, 1860, the state legislature through its clerk sent this message:

"ORDERED, That all savings banks of this State report to this house within ten days the amount of personal property belonging to said banks or the depositors in said banks assessed for taxes in the year 1859. The answer to this resolution to be verified by the officers thereof."

So also the records show the Bank was faced with a "Government tax," for in the year 1865 the dividend was declared with the statement "in addition to Government tax." It would appear that the Bank fought the payment of such taxation, as it is recorded in the records of 1866 that the Bank hired attorneys and carried the question of taxation as far as "the Supreme Court at Washington" in that year. The Bank seems to have lost the case at that time and accordingly a "Memorial to the Senate and House of Representatives" was framed by The Bank for Savings, together with other savings banks, and forwarded to Washington.

Other traces of the Civil War in the Bank's records are shown in the minutes of April 9th, 1862, when "Governor Fish submitted for consideration the following alterations in the by-laws":

"RESOLVED, That Section 3, Chapter 4, be so amended that deposits may be received and accounts opened in the name of a parent, grandparent, or legally appointed guardian, in trust for an infant under the age of . . . years."

And Mr. Green submitted the following alteration in the by-laws, which was finally adopted and led to the first instances of "banking by mail":



HAMILTON FISH, TRUSTEE 1860-1869.

"RESOLVED, That in Section 3, Chapter 4, the requirement that the depositor shall be present and subscribe to the regulations of the Bank shall be dispensed with in the case of persons in the Naval and Military service of the United States, whether regulars or volunteers from the respective states."

Governor Fish, just mentioned in making the motion for the proposed change in the by-laws, was Hamilton Fish, trustee from 1860 to 1869. He came of a family distinguished in the life of New York City. In 1848 he was chosen governor of the State of New York and in 1851 was elected United States senator. He also added luster to his family name by serving most creditably and helpfully as sec-

retary of state under President Grant.

The perennial problem of lost pass-books, which appeared early in the Bank's history continued to present itself. At first a duplicate book was given, but finally the present custom prevailed, of closing the old account and opening a new one—new number and new book. Throughout the Bank's history many unusual cases of lost pass-books are recorded.

Case No. 1: A woman carefully hid her book, together with \$50.00 in a silver teapot with its precious contents in the oven of an old stove. In a few days, forgetting her act, she started a fire in the stove, which destroyed the book, money and silverware. She then came to the Bank and told her story.

Case No. 2: The following advertisement of a "lost

book" is reproduced from the daily newspaper, printed sometime soon after 1860. The advertisement just below that of the "lost book" notice, shows how the city has changed since that time.

"Lost—Bank book 217,486; the finder will please return the same to the Bleecker St. Bank.

"A red and white speckled calf lost from 1,516 Broadway, near 55th St. The finder will be suitably rewarded by bringing it to the above number."

Case No. 3: Another depositor reported how his bulldog at home had chewed his pass-book to pieces. This man was particularly annoyed at what he called the Bank's "red-tape" when he sought to secure a new book at once and simply for the asking.

Case No. 4: Some depositors are habitual sinners in losing their books. Such is the case of a woman depositor who lost her book regularly once a month for six months, and one month lost the book the same day she had received it as a new book in place of one



THE GREAT MEETING IN UNION SQUARE,
NEW YORK, APRIL 20, 1861.



SATURDAY IN THE BANK FOR SAVINGS, 1869.
FROM A CARTOON IN "LESLIE'S WEEKLY."

just lost. Her case was investigated and it was found to be a habit with her. She apparently could not help it.

Case No. 5: The record of an indulgent father who reported how his book had been lost on the street. "Baby took it from my pocket," he said, "and threw it away."

Case No. 6: This concerns another confidential gentleman fifty years ago, who confessed his book had been "stolen from his pocket while asleep in a saloon not far from his home."

Case No. 7: A very interesting case of a hard-working woman who, while on her way to deposit \$500.00 in the Bank, lost her book and the \$500.00 placed within its pages. Asked at the Bank the customary question, how the book was lost, she replied, "I must have lost it in the street car on the way to the Bank." The Bank thereupon telephoned the office of the Railroad Company, gave the name of the depositor and the number of her pass-book and was pleased to learn that an honest conductor had found the book and the money in his

car and sent it to the "lost and found" department of the Company. So both book and money were restored to the depositor the same day.

As usual the Bank was generous to its employees during such periods as war-times which make living expenses high. In 1866, although "extra dividends" were declared, yet salaries were raised. The treasurer and the comptroller were given a fifty percent increase. At the same time James De Peyster Ogden, for eighteen years trustee and for nine years comptroller of the Bank, was retired



LINUS W. STEVENS, TRUSTEE 1857-1863.

"for the remainder of his life at \$3,000 per annum from the first of February, 1870." Mr. Ogden was also given what was then called "a donation" of one thousand dollars, "to meet his present exigencies and not a part of the annual allowance recently made to him by the Board of Trustees." Such a "donation" in a similar manner had been voted in 1859 to Mr. Rockwood, many years with the institution and for ten years accountant, on account of the extraordinary expenses due to the sickness and death of his wife.

A similar instance



JAMES BROWN, TRUSTEE 1846-1874.



GEORGE T. TRIMBLE, TRUSTEE 1854-1872.

may be cited from the records of 1870 as seen in the report of the clerkship committee adopted at that time:

"In regard to the application of the daughter of Mr. Charles Connor, late Accountant of the Bank. Mr. Connor died in the spring of 1869 after having been in the service of the Bank for upwards of thirty years, his duties having been performed by him to the entire satisfaction of the Bank. His daughter sets forth in her application hereto annexed and forming part of this Report the circumstances of his

surviving family, and asks for pecuniary assistance. In consideration of the long and honorable services of Mr. Connor terminated only by his death, and the pecuniary condition of his family, and in recognition of a principle of action entirely consistent with the exercise of a wise discretion in the application of the funds of the Bank, and which should control the Board in all similar cases, the undersigned a majority of the Committee on Clerkships cordially recommend that the Board donate to the widow of Charles Connor deceased, a sum equal to one-half of the yearly salary of the said Charles Connor at the time of his death, viz., \$1750."

It is well worth recording in full the resolutions passed by the trustees at the death of Marshall S. Bidwell. These were beautifully worded by Mr. Robert Lenox Kennedy and show the fellowship of the Board:

"As presiding officer of the Board from October 10th, 1860, and a member thereof since 1848, he was distinguished for the punctuality of his attendance, the fidelity of his service, the amenity of his manners, and his disinterested and enlightened devotion to the welfare of the Institution.

"Eminent as a jurist, his mind was adorned by varied and extensive culture, beyond the limits of mere professional accomplishments. Identified with several of the most prominent religious and

charitable enterprizes of this City, he contributed largely by his wise counsel and active sympathy to their development and prosperity. In all the relations of his life, whether of activity or retirement, it may be truly said, that he 'did justly, loved mercy and walked humbly with his God.'

"The evening of his life was calm and cheerful. He preserved to the last moment of his existence his intellectual vigor and alacrity of spirit. Full of years, beloved and esteemed, in the confidence of a certain faith and in perfect charity with the world, he passed away without pang or struggle to the sure fruition of the Heavenly Rest.

"The Members of this board mindful of his personal virtues and official services record with unaffected sorrow the loss of their departed friend and associate.

"RESOLVED, That the Board of Trustees of the Bank for Savings respectfully present to the immediate family of Mr. Bidwell their sincere sympathy.

"RESOLVED, That a copy of the foregoing minutes and of these resolutions properly engrossed and duly authenticated be transmitted to the family of the deceased."

During the incumbency of President Bidwell, the Bank completed the first half century of its existence. Its strength was now unassailable, for a surplus of \$1,085,746.05 had been accumulated by prudent management and its deposits of \$15,402,504.40 marked it as one of the foremost financial institutions of the country.



JOHN CASWELL, TRUSTEE 1858-1871.



JOHN C. GREEN,
TRUSTEE 1846-1875, PRESIDENT 1872-1875

CHAPTER XI

THE PASSING OF THE OLD RÉGIME TO THE PERIOD OF PAID PRESIDENTS
JOHN C. GREEN, 1872-1875—ROBERT LENOX KENNEDY, 1875-1885
WYLLIS BLACKSTONE, 1885

JOHN C. GREEN, who succeeded Mr. Bidwell as president in 1872, was a wealthy merchant. He was elected in 1872 and died in office in the year 1875. The daily papers of that time record the following facts of his distinguished career:

“John C. Green was born in the year 1797 and started business life as a clerk in a South Street shipping house. He served as

super-cargo for a number of years, during which time he improved his mind by diligent study and became a man of culture and education.

“In 1833 he went to Canton, China, remained there six years and accumulated a large fortune, showing himself a merchant of remarkable ability and sterling integrity. For many years he was a director of the Bank of Commerce, a member of the Chamber of Commerce and was connected with many charitable and literary organizations.

“At one time he was president of the New York University and for many years a patron of that institution and a bounteous giver to the cause of education at Princeton University.”

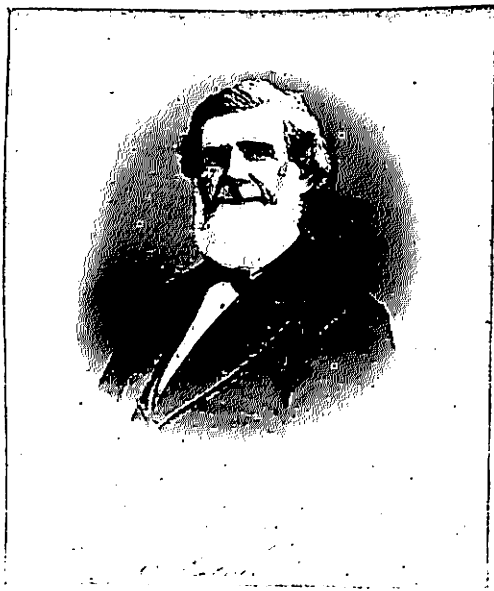
President Green began his presidency facing a bad financial situation in the city and country. The inflation of the Civil War and post-war period came to an end like a bursting balloon in 1873, and a panic followed, during which a number of savings banks were compelled to close their doors.

This “panic” of 1873, however, did not seriously affect The Bank for Savings. Cash was provided to meet any emergency and the Bank operated as usual. Even during these years as at earlier periods of stress, the Bank paid “extra dividends.” This it did from 1870 to 1876 inclusive, 5 percent on sums under \$500; and 4 percent on accounts over that amount.

On May 17th, 1875, the Savings Bank Act of Conformity was passed, “requiring all Savings Banks of the State to adopt uniformity of powers rights and liabilities, and to provide for the organization of Savings Banks for their supervision and for the administration of their affairs.” Accordingly the Bank’s trustees voted that the in-



CHARLES R. SWORDS, TRUSTEE 1855-1875.



C. P. LEVERICH, TRUSTEE 1852-1876.

stitution, in conformity with this law, should be managed by a Board of Trustees consisting of twenty-seven persons only, that the president and vice president should be elected from such number, and that the Board should be composed of not less than thirteen (13) members. A further change was made in the matter of reports. Since the early founding of the Bank, a report had been made to the city authorities as well as to the legislature at Albany. After the passage of the law of 1875 the accounting

was solely to the state and not as the custom had been "to the Mayor, Aldermen and Commonalty of the City of New York" as well.

The internal management of the Bank was also at this time the subject of special consideration. At the beginning of banking operations in 1819 the ranking officer (under the Attending Committee) was the accountant. Then in 1861 a comptroller was appointed as head of the institution, like the accountant, under the president and the Attending Committee. The treasurer was also a man in authority, though somewhat limited to the matter of investments, and the question arose in regard to the governing authority as between the treasurer and comptroller, which was not decided until later.

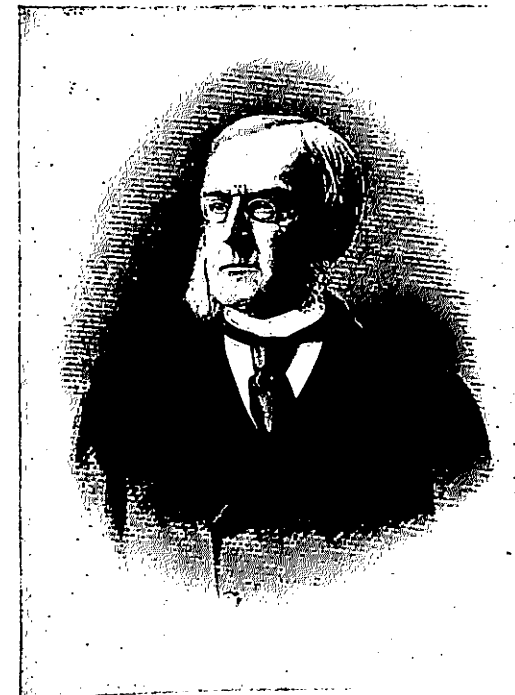
Various changes occurred during the presidency of Robert Lenox Kennedy (1875-1885). The NEW YORK TRIBUNE of September, 1887, contained a brief sketch of Mr. Kennedy's life showing him to have been a distinguished citizen of New York. After his graduation from Columbia University he first studied law, but in 1859 began his long connection with the National Bank of Commerce, finally becoming its president. Subsequently he became noted

as a financier, being director of many of the city's largest financial institutions. He was also credited as having been "foremost in lending important aid to the Government in the negotiation of loans during the darkest days of the Civil War." Mr. Kennedy's tastes were largely literary. He collected a fine private library and was president of the Lenox Library founded by his uncle, James Lenox. He was fond of the fine arts also, and his private collection contained some noted pictures. The Munkacsy picture of "Milton's Paradise Lost" was a gift of his to the Lenox Library. He also equipped the Green alcove in the New York Society Library, a memorial to John C. Green, his friend and predecessor in the office of president of The Bank for Savings. Like many of the trustees before him, he was one of the governors of the New York Hospital, and at one time president. He was also a leader in charitable and religious endeavor.

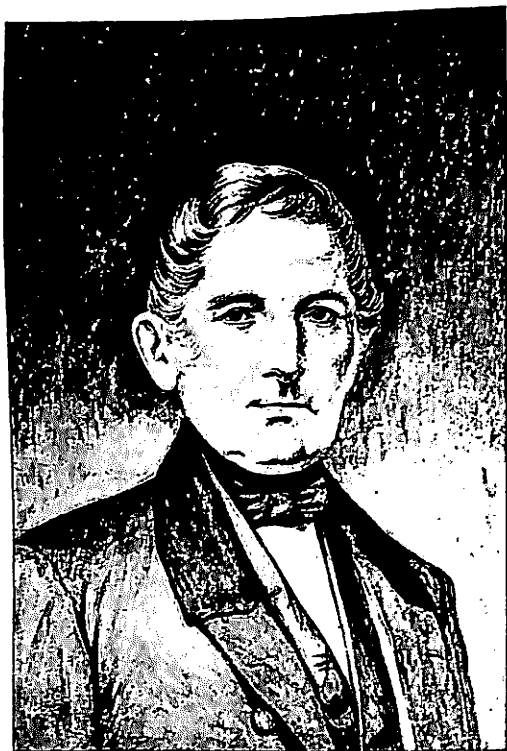
Several events group themselves under the presidency of Mr. Kennedy. In March of 1877 the great fire in Bond Street at the rear of the Bank occurred, causing damage by fire and water to the Bank amounting to the sum of \$1,500.00. This incident many of the old New Yorkers well remember.

The question of the relative authority of the treasurer and comptroller was settled by resolution of the Board July 11th, 1877, and the following statement embodied in the by-laws of the Bank:

"The comptroller shall be appointed by and hold office during the pleasure of the Board. He shall be at the head and have the general charge and management of the Banking Department,



ROBERT LENOX KENNEDY,
TRUSTEE 1853-1887, PRESIDENT 1875-1885.



GEORGE GRISWOLD, TRUSTEE 1861-1876.

subject at all times to the rules and regulations of the Bank, and the directions and orders of the Attending Committee, and of the Treasurer during the absence of the Committee."

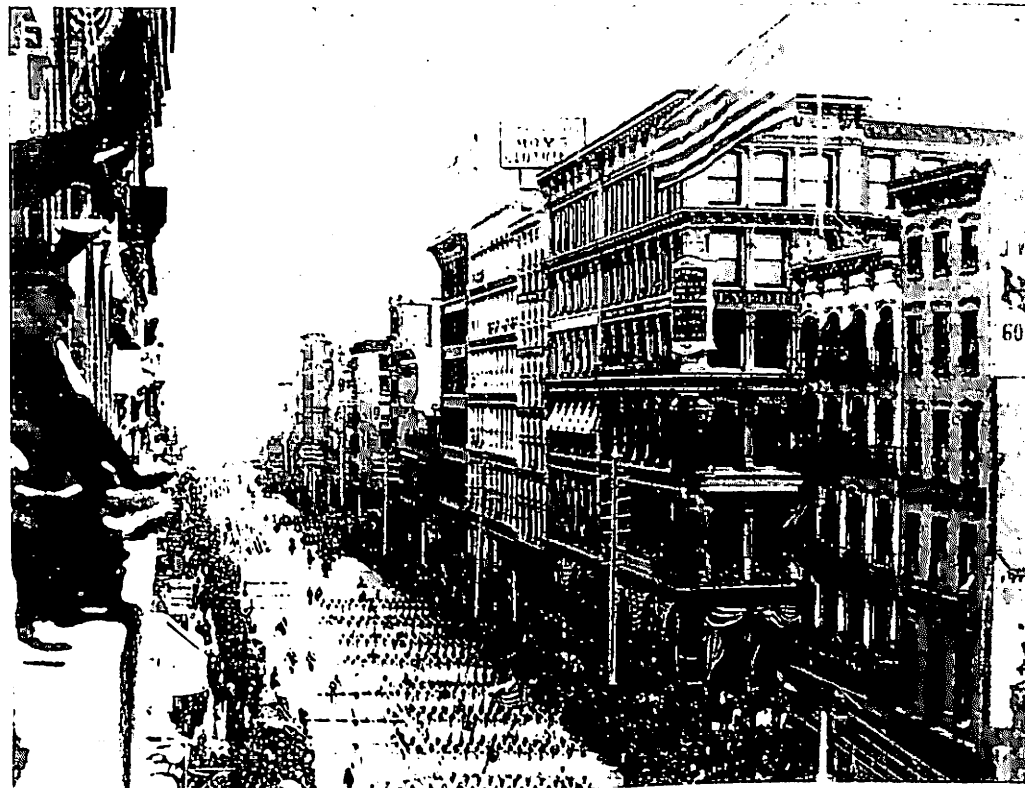
"Plummer's Index," a book index which was still in use in 1928 was installed in February, 1878. This interesting and most useful system was part of the Bank's "Search Department," a most valuable and interesting department of the Institution, and one which is as near perfection as any human system can be. The principle of the "Plummer's Index" was that a name was indexed not only by the first letter of the surname,

but also at the same time by the designation of the first letter after the first vowel as well. A perusal of the Bank's "Search Department," where "searches" for old accounts are made, will reveal some strange names and also some extraordinary duplications in names. An examination of the index shows that between the years (July 3rd) 1819 to (January 1st) 1925 some of the common names recorded "repeats" as follows:

MARY SMITH	.....	1,129	MARY MURPHY	....	942
JOHN SMITH	.....	617	KATHERINE MURPHY		571
		KATHERINE SMITH	531		

The installation of a telephone in the Bank in 1879 was an important event at that time. A note was made of it by the trustees in their meeting of December 10th, 1879, where we read:

"The property Committee made a report on the introduction of the telephone into the Bank, and on motion the subject was referred to the said committee with power."



CORNER OF BROADWAY AND HOUSTON STREET,
DECORATION DAY, 1883.

At about this time also, during dividend periods it became customary to furnish meals to the employees, thus saving time for the Bank and having the clerks thus "on reserve call" at these busy seasons.

An interesting group of accounts was closed in the year 1881, a list of sixteen accounts opened for sixteen wards of the Orphan Society of New York sometime between the years 1819 and 1844, "seemingly by friends of the Society as a reward of merit to the children." In 1851 great efforts had been made to find these wards but without avail. No drafts had been made on these accounts. The total principal deposit was \$144.00
The accumulated interest to 1881..... 2934.57
The amount paid to the Society in the year 1881, when the accounts were closed, was..... \$3078.57

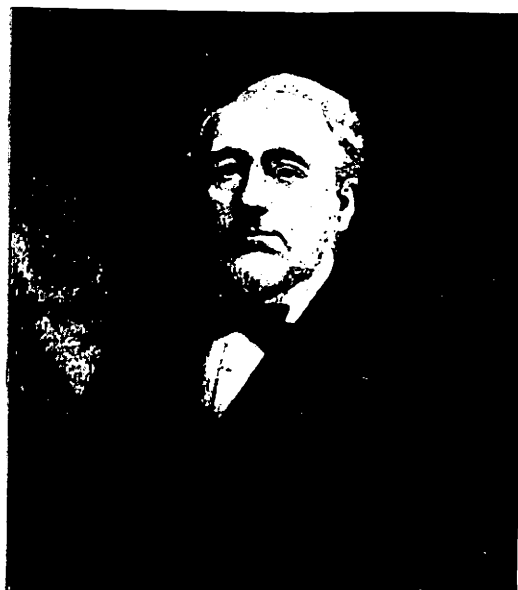


WYLLIS BLACKSTONE,
TRUSTEE 1853-1885, PRESIDENT 1885.

Wyllis Blackstone, who was elected president to succeed Robert Lenox Kennedy in 1885, served only a few months and died in office the same year. Mr. Blackstone was a remarkable man. He was 86 years of age when elected president of the Bank. Starting life as a journeyman carpenter in Connecticut, his early home, he came to New York in 1824 and became a builder. Many of the old buildings of New York were erected by him. The old County Court House in Chambers Street, after the Tweed Scandal, was completed under his super-

vision. He entered politics and was a state senator for several years. He also was one of the best known business men of his time. (From the newspapers at the time of his death.)

He was most serviceable to the Bank when in the year 1854, together with James DePeyster Ogden, he formed the Bank's committee which combatted the attempt of the legislature to seize the funds of the savings banks of the State. Together with Mr. Ogden he framed the reply to the newspaper articles which had maligned the work and motives of the Savings Bank trustees.



BENJAMIN B. SHERMAN, TRUSTEE 1869-1885.

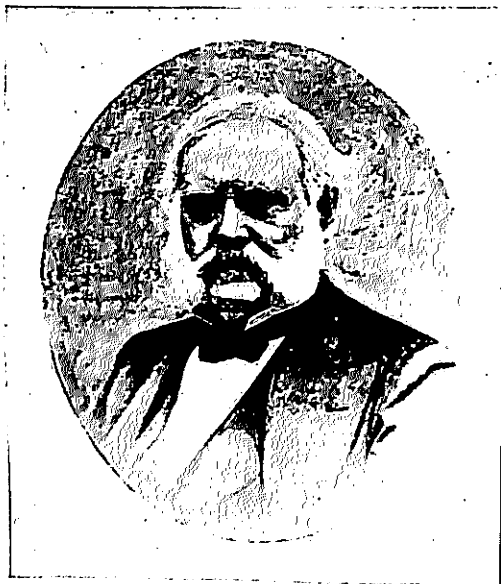


MERRITT TRIMBLE,
TRUSTEE 1885-1903, PRESIDENT 1885-1903.

CHAPTER XII

THE ADMINISTRATIONS OF
MERRITT TRIMBLE, 1885-1903—WM. W. SMITH, 1903-1906

MR. MERRITT TRIMBLE succeeded Mr. Blackstone and served as president for eighteen years. Mr. Trimble was a man of sterling worth, a scion of a family of savings bank trustees. His father, George T. Trimble, one of New York's old shipping merchants, had been vice president in 1870. His son, Walter Trimble, served as president nineteen years—the longest term of any in this



JACOB D. VERMILYE, TRUSTEE 1870-1892.

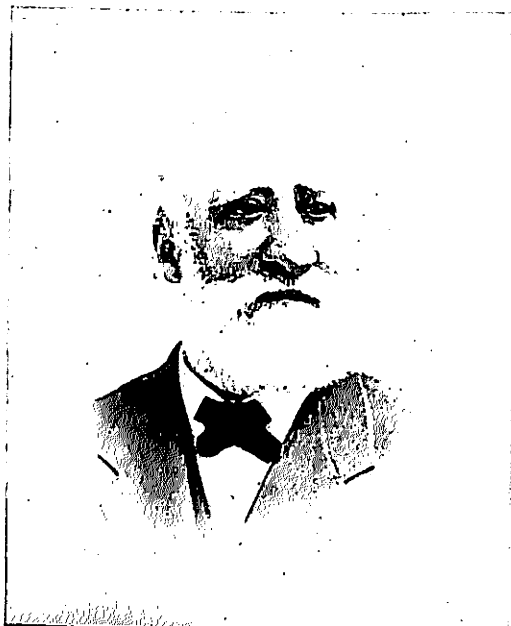
honored list. Mr. Merritt Trimble was an iron merchant before his service as the Bank's president. He was not unfamiliar with the operation of a savings bank, as he had been treasurer of the Institution for the Savings of Merchants' Clerks, now the Union Square Savings Bank. His father, George T. Trimble, is named as one of the trustees of the Seamen's Savings Bank. Mr. Merritt Trimble and his father had served as president of the New York Hospital and were both savings bank men and

prominent philanthropists of their time.

When in 1885 Mr. Merritt Trimble was elected salaried president, he assumed full control of the institution under the direction of the trustees. The office of treasurer was left vacant from 1887 until the year 1921.

In the year 1887 the hours were "from 10 to 2 every day—and on Wednesday and Friday from 4 to 6 in the afternoon." Later on, after removal to 280 Fourth Avenue, the hours were Mondays from 10 A. M. to 6 P. M., Saturdays from 10 A. M. to 12 M., and on other days from 10 A. M. to 3 P. M.

The blizzard of March 12th, 1888, was a memorable incident in the Bank's



HUGH AUCHINCLOSS, TRUSTEE 1875-1888.

life. This was a blizzard which New York never forgets. The NEW YORK TIMES of March 11th, 1928, says in commenting on this great storm:

"To-day, if you should take a poll of New Yorkers over the age of 45 as to their favorite reminiscence, the odds ought to be ten to one on the Great Blizzard. . . . For the only time in 300 years the City was conquered, gagged, and bound by weather.

"Transportation was crippled, the food supply imperilled and so cold was it that an ice bridge was formed across the East River."

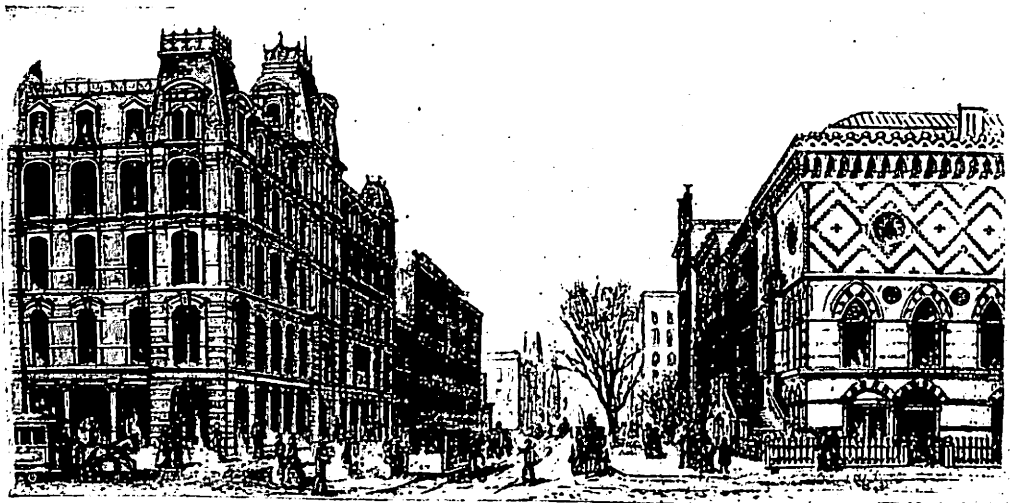
On that terrible day few men reached the Bank. Business was at a standstill. Most of the clerks were stormbound, at home, two days. Such was the case with Mr. Mott, the Bank's comptroller. Mr. Mott at the time lived in the northern part of the city, a great distance from the Bank and after several hours endeavor to reach the business district was compelled to return home. Mr. James Knowles, then the Bank's accountant, was more successful, walking all the way from 130th Street and 7th Avenue to the Bank at 67 Bleecker Street, braving the blizzard for four hours.

The Bank had already been accustomed to serving meals in times of stress, and the men urged that these meals be continued throughout the year. This request was finally granted in the year 1891 when the system of furnishing meals was installed by the trustees "under the direction of the president and comptroller."

During Mr. Trimble's presidency, the Bank experienced one "run" which somewhat retarded the course of progress. The occasion was the "panic" of 1893, when the drop in land values and over-competition in manufacture led to a sudden crisis followed by several years of hard times.

On July 31st, 1893, the Bank felt the ill effects of this "panic."

Mr. Trimble at that time reported "that since the 1st of July, 1893, the drafts exceeded the deposits about one million dollars (\$1,000,000)," that is, from July 1st, 1893, to July 31st, the same year. Thereupon the prescribed notice was required from depositors



CORNER OF 23RD STREET AND FOURTH AVENUE, 1869.

“in accordance with the by-laws, for the withdrawal of all sums over fifty (\$50.00) dollars.”

Early in September (the 13th) the notice of withdrawal was discontinued.

Mr. Trimble’s great work was the removal of the institution from 67 Bleecker Street to its present quarters, 280 Fourth Avenue, in the year 1894. The move northward had been contemplated as early as 1891 when a committee had been appointed to secure a site. This movement was finally consummated in 1894 and on September 4th (Labor Day), 1894, the Bank began operations at its new station. The property originally belonged to the old Peter Stuyvesant Estate and was purchased by the Bank at a price “slightly under \$350,000.” The building committee reported to the trustees on December 10th, 1894, that the total cost of “ground, building, fixtures, furniture, etc., was \$750,697.59.”

The Spanish-American War occurred during Merritt Trimble’s presidency. The particular notice which appears on the minutes of the Bank calling attention to this fact is dated September 28th, 1899, thus:

“The 29th and 30th of September, 1899, being holidays to welcome Admiral Dewey, the Bank will allow interest on next

Monday as though of October 1st (the 29th and 30th of September are Friday and Saturday).”

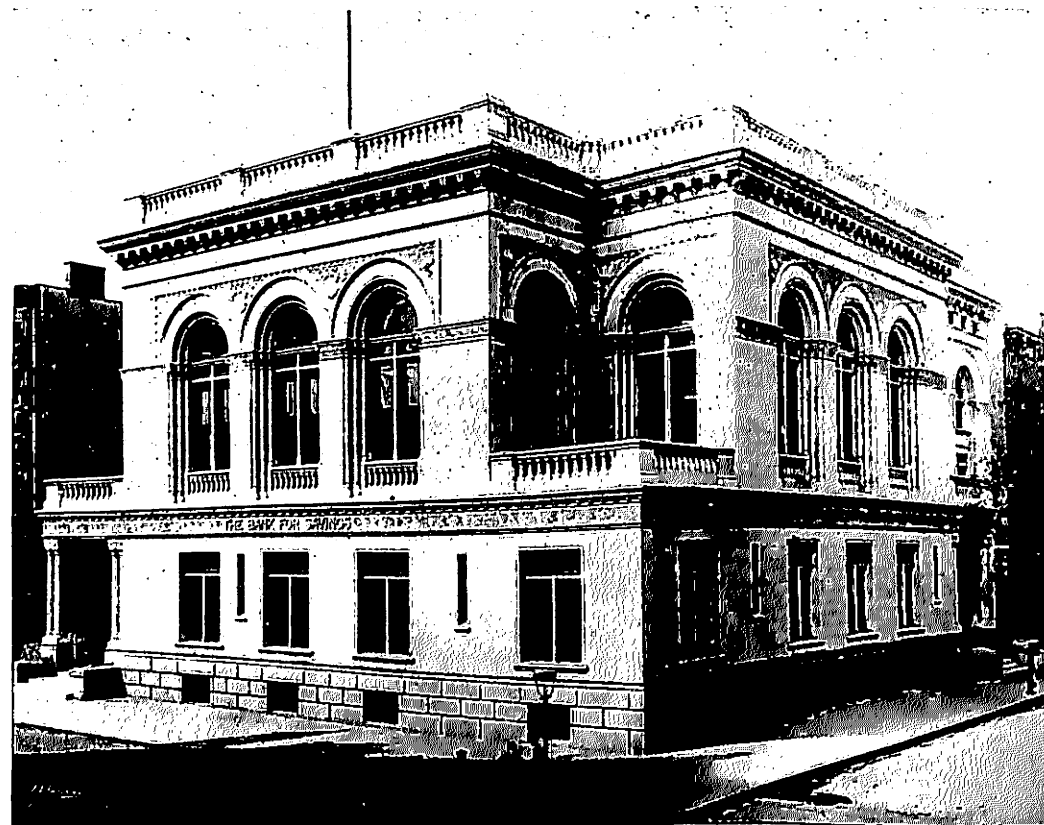
That Mr. Trimble viewed savings bank work as philanthropic is well exemplified in his attitude toward state taxation of the surplus of savings banks as voiced in Mr. Trimble’s letter to Governor Odell on the subject. His letter follows:

“New York, January 15th, 1901.

HON. B. B. ODELL,
GOVERNOR OF NEW YORK,
ALBANY, N. Y.

Dear Sir:

“My warrant for addressing you on the subject of the taxation of savings banks is simply the experience I have gained as Trus-



THE BANK FOR SAVINGS, 280 FOURTH AVENUE—1894



OFFICERS AND TRUSTEES
OF THE BANK FOR SAVINGS, 1897

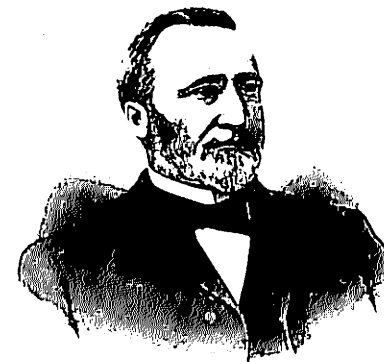
tee and President of this Bank for the last fifteen years, in addition to a warm interest in the general welfare of the savings bank system extending back about fifty years. . . .

"My objection to your proposal to tax the 'surplus' of savings banks is this: it is a reversal of the long established policy of this State, under which the banks have been authorized and encouraged gradually to accumulate and hold for the security of the depositors a surplus to meet any contingency or loss in its business from the depreciation of its securities or otherwise. (See section 123 of Banking Law.)

"That is to say, it is to guarantee to every depositor that whatever may happen to the Bank from the depreciation of investments or losses he shall get the full amount of his deposit in any event. Very few banks have been able to accumulate the fifteen percent authorized by law, I should say the average of those in this City does not exceed seven percent. This Bank in its eighty-one years of existence has between six and seven percent and with the reduction in current rates of interest future increase must be very slow.



JOHN TAYLOR JOHNSTON, TRUSTEE 1863-1893.



O. B. POTTER, TRUSTEE 1880-1894.

"Is it wise or good policy to discourage and make more difficult the future accumulation by taxing it? I should feel it a disgrace to the great State of New York, for the Legislature to set the Assessors



THOMAS HILLHOUSE, TRUSTEE 1882-1897.

upon the laboring men and women who have slowly and with difficulty saved a small sum as a resource for the inevitable rainy day—sickness, old age and for decent burial. . . .

“We reduced the amount received in any one calendar year to \$500, which of course shuts out the money of the well-to-do people seeking exemptions, through savings bank deposits. Savings banks were not established for such depositors and their trustees working for nothing should not be bothered

with the responsibility of investing and caring for money of people who should take care of it themselves or pay someone for doing it.

“There should be no taxing of the savings banks either directly or indirectly. . . . The surplus is not a separate fund or held in any way different from other investments of the depositors’ money to whom it all ultimately belongs. It certainly does not belong to anybody else and surely the Trustees have hard enough work to earn a decent income for them without paying out their money in taxes. . . .

“I am respectfully yours,
MERRITT TRIMBLE.”

“The average amount due depositors in this bank is less than \$452.00.”

In reply to this letter Governor Odell wrote as follows:



ALFRED W. SPEAR, TRUSTEE 1875-1897.

“STATE OF NEW YORK
Executive Chamber
Albany

“January 18th, 1901.

MR. MERRITT TRIMBLE,
280 FOURTH AVENUE,
NEW YORK CITY.

My dear Sir:

“I am in receipt of your favor of the 16th inst. on the subject of Savings Banks, and shall give your suggestions very careful consideration. I thank you for writing me.

“Yours very truly,

(Signed) B. B. ODELL.”

Under Mr. Merritt Trimble the Bank greatly increased, growing from an institution of \$39,000,000 to \$69,000,000, a result largely due to his good and careful management and devotion.

On February 3rd, 1903, Mr. Trimble died. These words incorporated in the minutes of the Bank at that time were spoken by Mr. Frederic W. Stevens, the vice-president:

“Mr. Trimble fully recognized the fact that our work is a philanthropic one, and that it is meant to help those who have neither the time nor the ability to care for themselves. This helping others made Mr. Trimble love his work and this rule brought him success, for no man can do his best work unless he loves it.”

The Committee on Clerkship in their report of March 10th, 1880, made this statement:

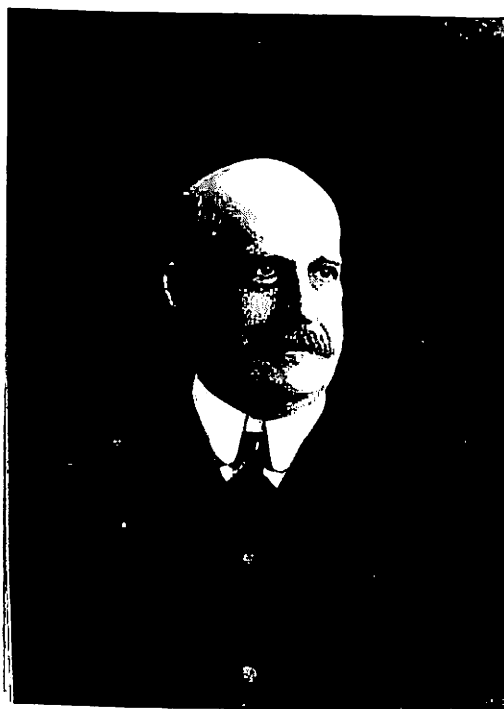


FREDERICK D. TAPPEN, TRUSTEE 1871-1902.

"We respectfully recommend that the salary of William W. Smith, Treasurer clerk, be raised from \$100 per month to \$125 per month, to take effect from the 1st of March instant.

"Mr. Smith has made himself very useful in the general office, and is very highly spoken of by Mr. White, the Comptroller."

On March 11th, 1903, the same Mr. William W. Smith was elected president of the Bank, having the marked distinction of rising from the position of clerk to that of head of the institution. He served only three years (1903-1906) when he "died in office," December 28th, 1906, greatly beloved and esteemed by all.



WILLIAM W. SMITH,
TRUSTEE 1902-1906, PRESIDENT 1903-1906



WALTER TRIMBLE,
TRUSTEE 1903-1926, PRESIDENT 1907-1926.

CHAPTER XIII

THE PRESIDENCY OF WALTER TRIMBLE, 1907-1926

IN 1907 Mr. Walter Trimble was elected president. Mr. Trimble was eminently fitted for the position, being a lawyer by profession, the son of a former president, and the grandson of one of the Bank's vice presidents. He was a most just man and his kindness individually and collectively to the men of the Bank will always be remembered. He was president until his death in the year 1926, nineteen years.

At different times as in all financial institutions the Bank has experienced an extra demand for money on the part of the depositors, commonly called a "run." At such times the Bank has usual-

ly required "notice of withdrawal." This was done in October, 1907. In conjunction with other savings banks in the city, the Bank's trustees voted to "require a notice of sixty days from depositors for withdrawals of all sums over one hundred dollars, in accordance with the by-laws of the Bank." Such a notice was posted in the banking room on the opening of the Bank October 26th, 1907, and was effective from that date until the financial storm subsided. In January of 1914 one of the most aggressive "runs" the Bank ever experienced began on Wednesday, January 28th, and continued unabated the balance of the week. In this case no notice of withdrawal was required.

During Mr. Walter Trimble's term of office, the early principle of the Bank's officials to secure good employees and make their lot a pleasant one to themselves as well as to the institution they served, led to the celebration of the fiftieth anniversary of years of service on the part of two most faithful employees. The first thus to pass the fiftieth year in the Bank's employ on February 28th, 1906, was Mr. Richard L. Purdy, the Bank's accountant who had entered the institution while it was still located at 107 Chambers Street; the second, whose fiftieth year celebration came about one year later, on January 31st, 1907, was Mr. James Knowles, comptroller and trustee, who died in the service of the Bank on December 23rd, 1916, within one month of reaching the sixtieth anniversary of his years of service. During these years the institution had grown steadily in amount on deposit from about \$9,000,000 to \$83,000,000, and its employees from about seven to thirty-five in number.

At the death of Mr. James Knowles, President Quinlan of the Greenwich Savings Bank wrote to President Trimble the following letter. This letter is placed on record to show the peculiar comradeship so often existing between savings bank men, a spirit which is far less common among workers in other financial institutions:

"January 14th, 1917.

Dear Friends:

"It is with sorrow that I learned of the decease of your much-beloved and my highly esteemed friend, James Knowles.

"Of him it is truly said 'He was a gentle man.' And we all shall miss him, more and more, as the days slip by.

"It was my privilege to have known him years in business life, and to have always noted his serenity and Christian spirit. A man of God has been called home.

Fraternally yours,

(Signed) - JAMES QUINLAN.

WALTER TRIMBLE, ESQ.
President."

From the year 1914 to 1926 changes have come very rapidly, both in the management of the institution and in the passing of men connected with the older history of the Bank. During this period the Bank lost by death such men as John E. Parsons, eminent lawyer and philanthropist; Robert Bacon, statesman and soldier; James Knowles, comptroller and trustee, and faithful employee of the Bank for nearly sixty years; Walter Trimble, third member of his family to serve as trustee and second to fill the office of president.

Mr. Parsons was in his 86th year and had served the Bank as trustee for 43 years. He was also active in church and philanthropic work, one of the founders of the General Memorial Hospital for the treatment of cancer and allied diseases, giver of a memorial church at New Lenox and a public school at Rye. He also maintained near Lenox the St. Helen's Home for Children.

Mr. Bacon's career was short, but useful and illustrious. He had filled some of the highest positions in the state and nation. He was lieutenant colonel attached to General Pershing's staff and at that time won the Distinguished Service Cross



JOHN E. PARSONS, TRUSTEE 1872-1915.

and the French Croix de Guerre—honors which testify to his services. Colonel Bacon in his earlier years had been a prominent figure in the world of banking and business. He was for a time secretary of state under President Roosevelt, succeeding Mr. Elihu Root. Later President Taft made him ambassador to France.

Besides Mr. Bacon, several of the Bank's trustees also did army and navy work during the World War. Messrs. Eidlitz, Biddle, and Peabody gave their time to government war work. Mr. Denny was a colonel in the army intelligence office in this country. Mr. Roosevelt was a major with the army in France. Mr. Sloane did Y. M. C. A. work overseas. Mr. Irvin served as an officer in the navy. In addition to this representation from among the trustees, the Bank had eight of its clerks, serving throughout the war, three in the army, five in the navy:

ARMY—Harry Tucker, Lester J. Harper and Ernest J. Pfirman.

NAVY—Henry J. Helck, Wm. F. Ferguson, Leighton B. Leech, C. Wesley Hallett 3rd, and W. Leslie Radcliff.

During all these war days the Bank kept the American flag flying from the Bank building.

Armistice Day, November 11th, 1918, is named as a memorable day on the "historic record" of the Bank. It may be well to mention this book, kept under the direction of the comptroller. Therein each day the temperature is noted, also the condition of the weather, and the amount of monies paid and received for the particular day. In this book will be found, for example, under date of August 10th, 1923, the item "Service and burial of President Harding"; under date of January 24th, 1925, "Total Eclipse of the Sun"; under date of May 24th, 1925 (4 P. M.) the reference to severe "hail storms"; again, February 3rd, 1924, the note of the death of ex-President Wilson. So for many years the Bank has preserved marked historic events.

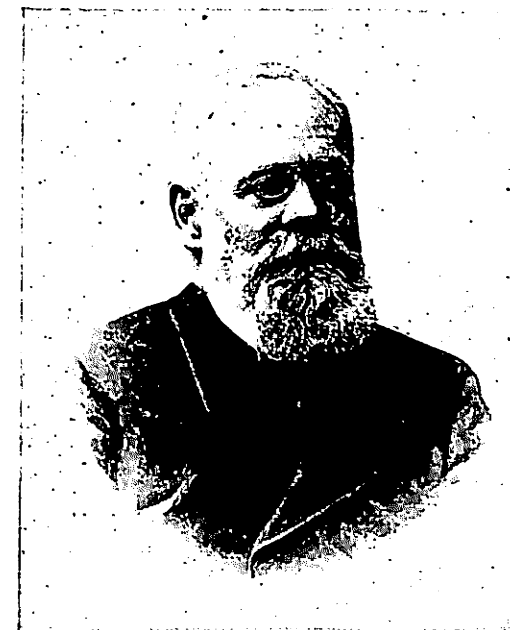
This custom of handing down the valuable traditions of The Bank for Savings has again and again been observed by the ap-

pointment of a son upon the death of a father, or close relatives of a younger generation whose experience and standing were in great measure similar to the valuable qualifications possessed by the trustees lost to the Bank by death.

Just as among the early trustees, when after the death of John Murray, Jr., his son, Lindley, was elected and served from 1822 to 1847, so also in more recent years, many years after the death of his famous ancestor, Peter A. Jay, Pierre Jay was elected trustee.

William Tucker was elected trustee in 1851; his son, John J. Tucker, became a trustee in 1872 and continued in office after his father's death in 1875. Mr. Adrian Iselin, Sr., elected trustee in 1872, resigning in 1900, was succeeded by his son and grandson, still a trustee. George S. Bowdoin died in office in 1913 and his son, Temple Bowdoin, was elected in 1914. Frederic W. Stevens, a most valued trustee for forty-two years, dying in office in 1928, was succeeded the same year by his nephew, Francis K. Stevens. James A. Roosevelt, trustee in 1881, was succeeded in 1915 by his grandson, George E. Roosevelt, who still continues in office. Other names might be mentioned, but these few bear testimony to the fact that the treasured traditions of a wisely conducted savings bank are well remembered.

During the presidency of Mr. Walter Trimble the "modern" period in savings banking gained full headway. Competition made its appearance, not only in the establishment of "thrift" departments in commercial banks, but in the spread of the competitive idea



JOHN CROSBY BROWN, TRUSTEE 1874-1909.

among savings banks themselves. There followed a growing decay of the philosophy that the savings bank represented a philanthropy. This philanthropic purpose of a savings bank the Trustees of The Bank for Savings have resolutely maintained, and while a "promotion" department, a school savings department, a new account department and other means were employed to advance the growth of the institution in Mr. Walter Trimble's time, yet the foremost thought before all workers was that of better serving the public. In all such service the philanthropic theory of the savings bank still prevails.

The year 1919 marked the 100th anniversary of the Bank and at that time the amount on deposit had reached \$95,667,005.32 (July 7).

CHAPTER XIV

SOME INTERESTING BANK CASES

SOME VERY INTERESTING cases are on record at the Bank, several of which occurred during the presidency of Mr. Walter Trimble. In a very unusual incident which took place one day, a depositor, evidently a woman judging from her handwriting, left a note with an envelope containing eight hundred dollars, pushing the money and message through one of the receiving-teller's windows during his absence. The letter stated how several years previously the woman had received through error an overpayment of \$800.00. At the time being in need, she used the money. After some years finding herself able to repay the money, she did so, in the manner mentioned, leaving it stealthily at the teller's window and requesting the Bank to acknowledge receipt by an advertisement in the NEW YORK WORLD. This acknowledgment the Bank made as the woman asked.

Some instances are amusing, as was the case with an excited woman who after being at the test window and "tested," passed on toward the accountant's window with her book in her pocket. Evidently undergoing a momentary lapse of memory she returned to the clerk at the test window and demanded her bank book. Before the clerk could answer she cried, "You kept my book—I want my book!"

The young man was by this time somewhat embarrassed. Noticing this, the woman threatened. "I'll report you to the president," she exclaimed. By this time the youth recovered himself sufficiently to say "Look in your pocket." She did so, and recovered the book, but this did not satisfy her. Turning on the clerk in rage, she said, "You're wrong anyway."

A depositor, a tailor, not many years ago, reported to the Bank how he was measuring a man for a suit of clothes, and while he had his tape about the man's waist the customer picked the tailor's pocket and stole his bank book.

Of recent date was the visit to the Bank of a philosophically cheerful youth, who the evening before had enjoyed a swim at the Madison Square Garden swimming pool of that time. This was his recital:

"I have lost my book, lost it while swimming in the Madison Square Garden pool. My book was stolen together with my clothes, shoes and hat. All the thief left in my locker was my garters and necktie."

The Bank has also had troublesome cases. Such was the case of a Mr. H. who was a source of great annoyance to the officers of the Bank. Mr. H. had been defrauded of his money by a faithless wife. He accordingly determined to make the Bank stand the loss and refund his money. So day after day for many weeks he would come to the Bank and make a threatening demand for what he called his money, and even mentioned doing bodily injury to some one of the officers of the institution. During banking hours he would often be seen standing on the street corner facing the Bank, staring at the building in a wild manner.

Finally a quietus was placed upon him by the police authorities, who arrested him for annoying the Bank, and sent him to Blackwell's Island. He never returned to the Bank and evidently was not as crazy as he seemed.

The Bank has had persistent litigants who proved themselves a public nuisance and their cases were thrown out of court. It has also had some peculiar depositors, persons who always find their way into public places. Two of these may be mentioned showing tactfulness on the part of bank tellers.

Instance No. 1, is that of an elderly gentleman who frequently entered the Bank, approached the teller's window and said, "How do you do? I want to draw out my money and I wish to take my stock certificates as well."

The teller knew him and always very graciously passed out to him one of the folded pamphlets used at the time for advertising purposes. The man would take the paper offered him and leave the Bank quite satisfied.

Instance No. 2, is that of a woman who repeatedly came to the Bank late in the afternoon, stood for a time at the teller's window and made the usual request that the teller would give her a fifty thousand dollar bag of jewels belonging to her. The teller would then ask her to take a seat a moment. This she would do and sit quietly until three o'clock and the Bank was closed. She was then promptly told the Bank was closed for business and she would quietly depart.

The historic pages of the Bank's law cases are many and interesting. These are carefully preserved and have been for years. They often present interesting legal questions in the settlement of depositors' accounts. There we read of the case of Herman H— and wife Veronica. The account was a "joint account." Both depositors died at one time, smothered by gas. A son was left, the only heir. The Bank's lawyers directed that the Bank pay the son after he had taken out letters of administration on the estate of the father. The Bank in taking his receipt was directed to have the boy sign individually and as administrator of his father. The Bank would then be protected, as individually he is the heir to his mother's estate.

The most unusual case was that of Mrs. B. (the full name is purposely omitted).

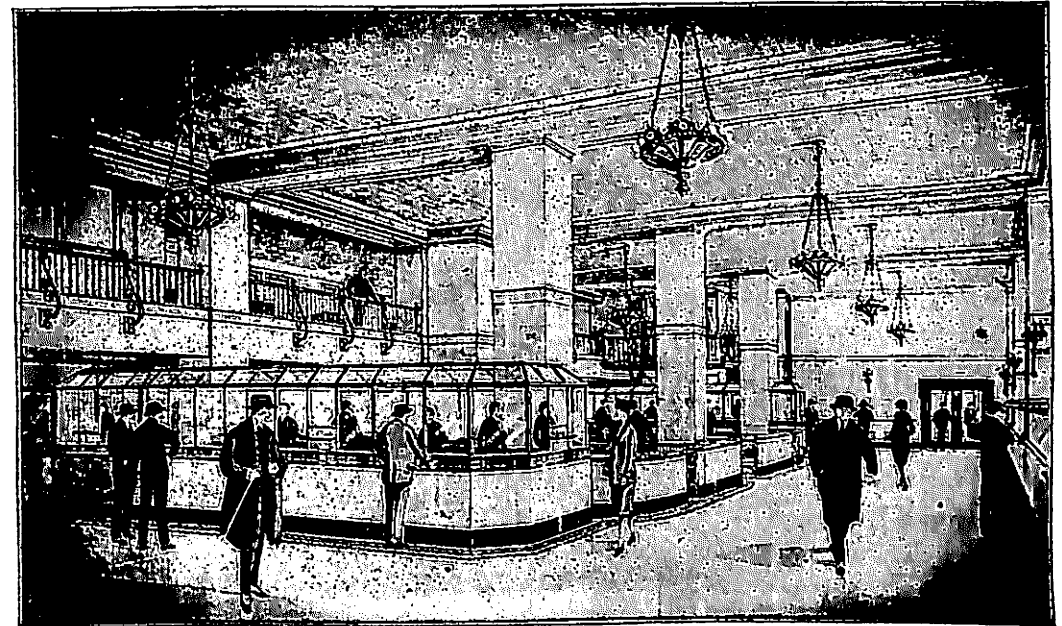
In 1920 Mrs. B. died and her attorneys made a demand upon the Bank for payment of six accounts opened by her, before her death, under fictitious names.

According to the daily papers Mrs. B. was fond of opening bank accounts. In fact, she had opened seventy-six in various banks of the city, all under fictitious names, apparently the names of nephews and nieces, all of whom were deceased.

The finding of the bank books was not accomplished without legal action and not until the surrogate ordered a certain deposit company to open their box No. 2150 which had been rented in the name of Mrs. C. (not Mrs. B.). This was done after the secretary

of the Safe Deposit Company had identified the picture of a refined-looking woman, stylishly gowned, as Mrs. C. when the picture shown him was really that of Mrs. B. Mrs. B.'s chauffeur and maid testified that they had often accompanied Mrs. B. to the safe deposit company, but never knew she had used a name other than her own. In one New York savings bank she had twelve books, in another thirteen, and in still another eighteen bank books, all opened in fictitious names and in some cases totaling as large an amount as \$20,000.00. In The Bank for Savings she, in like fashion, opened six accounts with a combined balance of \$7,310.06.

Suit was instituted against the Bank to recover the full sum \$7,310.06, but the courts gave judgment only for the full amount deposited on these six accounts, plus the interest on the sum of \$3,000, as at that time "no one depositor could have on deposit more than \$3,000." The plaintiff also paid the cost of the legal action in trial court.



INTERIOR OF THE UPTOWN OFFICE OF THE BANK FOR SAVINGS,
SEVENTIETH STREET AND THIRD AVENUE.

CHAPTER XV

THE BANK UNDER PRESIDENT LEWIS GAWTRY

IN 1926 MR. LEWIS GAWTRY was chosen to be president of The Bank for Savings. He had been a trustee since 1903, and vice president since 1920.

In 1927 the savings banks of the State of New York elected Mr. Gawtry to the presidency of the State Savings Bank or-

ganization, in which he had been the chairman of Group IV, and a member of the association's executive committee.

Like most savings banks to-day, The Bank for Savings has entered a new era of enlarged service to the public. Beginning in the New York Institution in the year 1819 the Bank was merely a depository for the savings of the wage-earners; to-day it is an institution of far wider service with the same philanthropic intent. The Bank is now prepared to offer a variety of services, which in themselves would constitute a new era. These include:

Foreign Exchange Department

Travellers' Checks, Letters of Credit, and Express Money Orders

Personal Service Department with a Personal Service Director at both offices

School Savings Department

New Business Department

Christmas Club, Vacation Club

Banking-by-Mail Department.

In this enlarged work of the Bank the name of Mr. Walter E. Hallett has largely figured. Mr. Hallett has been connected with the Bank since 1891. In 1927 he was made vice-president, and in 1934 a trustee of the Bank. To this office he has brought the knowledge and experience of a man of liberal education and a thorough understanding of savings bank operation and practice.

An immense stride toward greater helpfulness was a branch at 70th Street and Third Avenue, in New York's famous old Yorkville section, extending the Bank's services to thousands of new depositors. The depositors of the institution may deposit and withdraw, and transact other business with the Bank at either office, regardless of the office at which the account was opened. This is accom-

plished by direct telautographic communication between the two offices and by photostatic copies of all signature cards.

The Uptown Office was opened Monday, April 16th, 1928. The record of the first day's business was 790 new accounts, and deposits to the amount of \$76,114.23. The first week's business (from Monday to the close of business, Saturday) was 1195 accounts and \$166,410.25 in deposits.

The occupations and general addresses of the first ten depositors are as follows:

- B 1 a Shoe-designer, living at 74th Street
- B 2 a Plumber, living in the Bronx
- B 3 a Steward, living in Brooklyn
- B 4 a Cook, living at 121st Street
- B 5 a Student, living on Third Avenue
- B 6 a Teacher, living in the Bronx
- B 7 a Housewife, living in the Bronx
- B 8 a Czechoslovak Social Club in 73rd Street
- B 9 a Housewife, living in 80th Street
- B 10 a Housewife, living in 80th Street.

A pleasing incident took place on September 12th, 1928, when Mr. Gawtry gave notice of a meeting to be held in his office. No employee was informed of the purpose of the gathering which included the uptown personnel as well as employees from the Main Office. The object of the gathering was disclosed when Mr. Gawtry in appropriate words congratulated Mr. Mott upon his forty-one years of service with the institution and upon the celebration of his seventy-fifth birthday. He spoke of Mr. Mott's uniform courtesy, his unfaltering fidelity to duty and his universal geniality among his associates during these forty-one years and referred to him as an example to the younger men of the Bank. From the Trustees he then presented Mr. Mott with a check as a token of their esteem.



IN CONCLUSION

MARKED as the growth and services of The Bank for Savings have been, the work of the Bank should not be judged from these facts alone. Greater value is to be found in the example and influence of The Bank for Savings and other pioneer savings banks through which a whole system of savings banks in the United States originated. The growth of these pioneer banks reflects the progress of the savings bank idea. Eight of them were in existence on January 1, 1820.

Figures from that date, available for six of them, are combined below:

January 1st	No. of Accounts	Amt. of Deposits
1820	4,536*	\$ 467,086
1830	28,033*	4,150,209
1840	55,941	7,975,684
1850	90,510	14,651,788
1860	144,237	29,879,922
1870	184,420	50,770,567
1880	267,104	94,627,681
1890	419,426	143,340,795
1900	526,326	198,138,899
1910	653,535	305,745,260
1920	672,683	404,212,460
1930	769,649	652,705,629
1936**	1,065,970	828,018,622

*Five banks only

**July 1st

The six banks represented in the preceding table include:
 The Philadelphia Saving Fund Society
 The Provident Institution for Savings in the Town of Boston
 The Savings Bank of Baltimore
 Salem Savings Bank (Mass.)
 The Bank for Savings in the City of New York
 Providence Institution for Savings (R. I.)

The new era of service of The Bank for Savings bringing increase of deposits, is really not new in principle. It is simply new in its carrying power. When each of the Bank's thirteen incoming presidents took office it was with the thought of progressiveness in some direction. There is abundant evidence of this from the time of William Bayard at the launching of the idea in the Old Alms House on Chambers Street to the present day. The principle of philanthropic service of this Bank is still the same as when in June of 1819 the "Address to the Public" was delivered to the people of New York containing this comment,

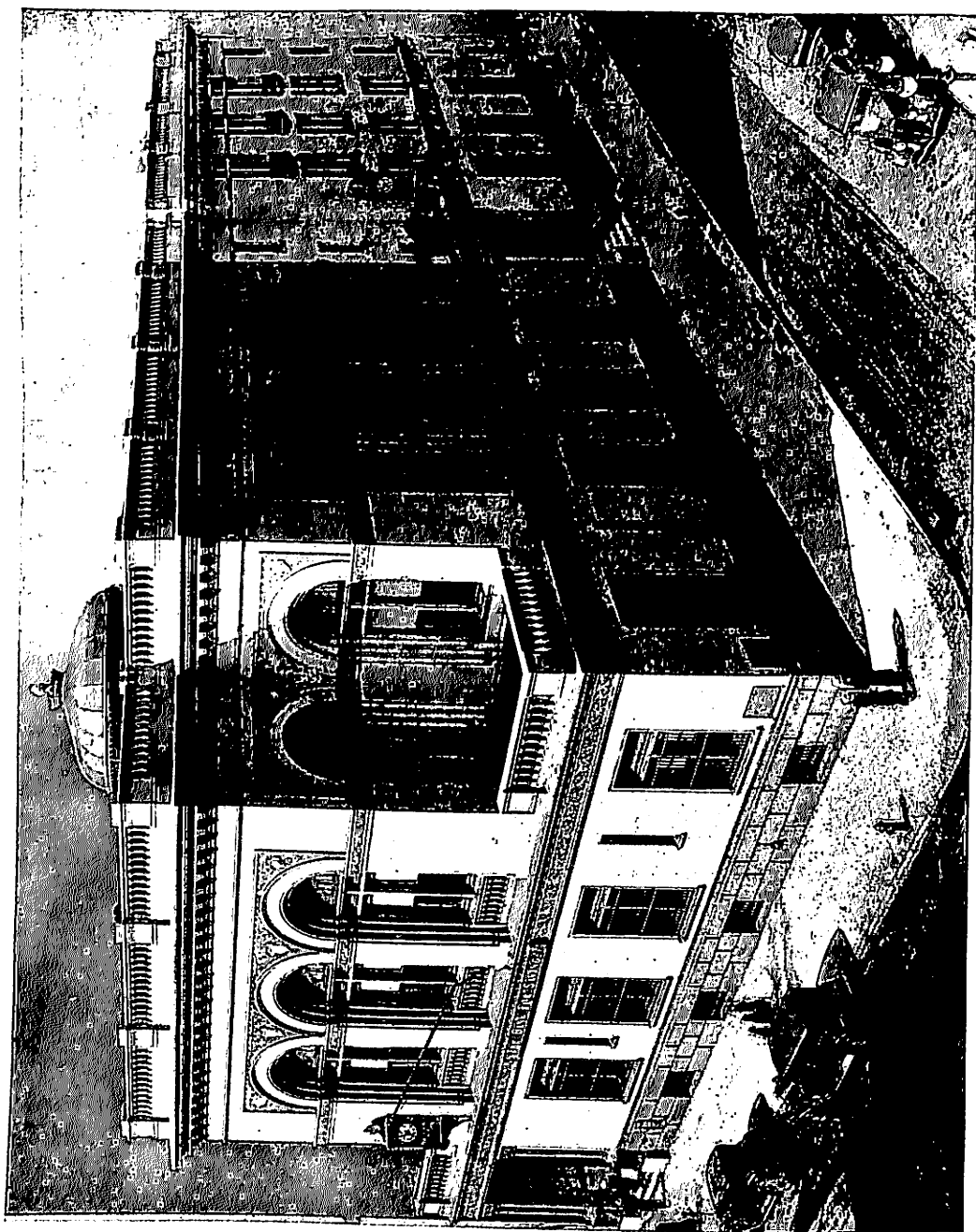
"There are few spectacles more truly gratifying, or more honorable to human nature, than a poor man surmounting, by his own exertions, the difficulties of his situation, and training up his family in the way of honor and virtue, of industry and independence."

Today in 1936 this "Address to the Public" in New York City alone is to more than 7,000,000 instead of a modest 100,000 as in the year 1819.

The new era of service is still philanthropic, not born of self-glorification. As Mr. Manning well says,

"Trustee savings banks were founded in philanthropy. It is self-evident that there cannot be unfair competition, corporate selfishness or inordinate, self-centered ambition in philanthropic work, for just as soon as these elements appear, the work ceases to be philanthropic."

These were some of the high ideals before the Bank's early founders.



THE BANK'S MAIN OFFICE AT 280 FOURTH AVENUE,
SHOWING ON THE RIGHT THE ADDITION MADE IN 1933.

It is a pleasing reflection to feel that in this new era of savings banks there ever looms before the minds of savings bank trustees this splendid historic background. It is something more than mere material expansion; it is that of expanding horizons of public service and practical philanthropy according to the first principles, purposes and aims of savings banks, which, if properly studied and practiced will lead to wider fields of service and more extended growth.

It was the noble ideals of William Bayard and that splendid company of old New Yorkers, augmented by the altruistic service of the presidents that followed: the Southern gentleman, Colonel William Few; the polite, learned and lovable John Pintard; the genial Mayor Philip Hone; the steady-going, hard working Najah Taylor; the dignified Christian jurist, Marshall S. Bidwell; the forceful traveller and merchant, John C. Green; the patron of art and education, Robert Lenox Kennedy; the master builder, Wyllis Blackstone; the scion of a distinguished savings bank family, Merritt Trimble; the quiet and faithful friend, William W. Smith; the just and honorable Walter Trimble; these men of high savings bank ideals have brought the present generation its worthy heritage.

In his address of May 16th, 1916, at the centennial exercises of the Savings Bank Association in New York City, Mr. Gawtry closed his speech with this striking comment,

“It is remarkable how closely the original plans outlined by the organizers of The Bank for Savings in 1819 are followed. There can be no question but that the group of men who organized the first savings bank in New York State have been of untold service to the community in general.”

So after a period of 117 years of continuous banking operation, New York's oldest savings bank under its trustees clings tenaciously to the salutary principles of its founders of the year 1819, its early traditions still well remembered. In looking back over these one hundred and seventeen years during which The Bank for Savings has served the public of the City of New York, it is gratifying to the present trustees and officers to feel that the work has been well done,

that the institution has been a credit to the city and state and that the aims and high ideals of the founders have been maintained through these many years.

Since the Bank was chartered, it has received and safeguarded over one billion two hundred thirteen million dollars for a million six hundred sixty thousand depositors. Interest amounting to two hundred ten million dollars has been credited to these depositors, making a total over one billion four hundred twenty-three million dollars, all without loss of one cent to any depositor. (July 1, 1936).

This Bank, organized by representative men in this city has at all times maintained its high type of trustees. It has always been pleased to find that the best citizens have considered it an honor to be asked to sit on its board, and with a feeling of just pride it states that during the period of one hundred and seventeen years no trustee, except when a salaried officer, has ever received one penny as emolument either for services as trustee or when acting on any committee whatsoever. After these years of service, through varied changes, The Bank for Savings finds itself the fourth largest mutual savings bank in the State of New York, and the fifth largest in the United States and is included among the first fifty largest banks of all types in the entire country.



22ND STREET ENTRANCE.

APPENDIX

ACT OF INCORPORATION

Passed March 26th, 1819.

Act of Incorporation

AN ACT TO INCORPORATE an Association by the name of a Bank for Savings in the City of New York.

Preamble

Whereas the Society for the prevention of pauperism in the City of New York, have petition'd the Legislature for an act of incorporation for the laudable purpose of encouraging in the community habits of industry and economy by receiving, and vesting in Government Securities or stock created and issued under and by virtue of any law of the United States, or of this State, and in no other way, "Such small sums of money as may be saved from the earnings of Tradesmen, Mechanicks, Labourers, Minors, Servants, and others, thereby affording the two fold advantage of security and interest, and the Legislature considering it their duty to cherish all laudable attempts to ameliorate the condition of the poor and labouring class of the community,

THEREFORE,

Directors

Be it enacted by the People of the State of New York represented in Senate and Assembly, that William Bayard, John Murray, Jun., Noah Brown, William Few, Brockholst Livingston, Cadwallader Colden, George Arcularius, Thomas Buckley, Duncan P. Campbell, Benjamin Clark, James Eastburn, Henry Eckford, Thomas Eddy, Philip Hone, John E. Hyde, Peter A. Jay, Zachariah Lewis, Dennis McCarthy, Andrew Morris, James Palmer, John Pintard, Abraham Rupell, Jacob Sherred, Joseph Smith, Najah Taylor, Jeremiah Thompson,

William Wilson and James Wood shall be, and are hereby constituted a body corporate and politic by the name of "The Bank for Savings in the City of New York" and by that name they shall have perpetual succession, and shall be persons capable of suing and being sued, pleading and being impleaded, answering and being answered unto defending and being defended in all courts and places whatsoever, and may have a common seal, with power to change and alter the same from time to time; and shall be capable of purchasing, taking, holding and enjoying to them and their successors, any real estate in fee simple or otherwise; and any goods, chattels and personal estate, which shall be necessary for the purposes above recited, and of selling, leasing, or otherwise disposing of the said real and personal estate, or any part thereof at their will and pleasure, *Provi'd always*, that the clear annual vallue of such real and personal estate "exclusive of the Profits that may arise from the interest accruing uppon the stock, or from the sale of any stock in which the deposits made in the said Bank may be invested" Shall not exceed the sum of Five Thousand Dollars. And the trustees or managers of said Institution, shall not directly or indirectly receive any pay or emolument for their services, nor shall they issue any notes, make any discounts, or transact any business which belongs to, or is transacted by, incorporated Banks, other than is herein specified—Provided also, that the funds of the said corporation shall be used and appropriated to the promotion of the objects stated in the preamble to this Act, in the manner herein mentioned and those only.

Name and Style

To hold Real Estate

\$5,000

And be it further enacted, that the said association, so incorporated, shall receive as deposits from persons of the discription contained in the recital to this act all sums of money that may be offer'd for that purpose, in such sums, and on such terms, for the purpose of being invested as aforesaide, which shall be invested accordingly, and shall be repaid to each depositor when required, and at such

*Regulations
to be publicly
Posted up*

times and with such interest and under such regulations as the board of trustees to be appointed as is hereafter mention'd shall from time to time prescribe, which regulations shall be put up in some public and conspicuous place in the room where the business of said corporation shall be transacted, but shall not be alter'd so as to affect any one who may have been a depositor previous to such alteration, no president, vice President, Trustee or accountant shall directly or indirectly borrow or use the funds of the corporation except to pay necessary current expenses and all certificates or evidences of deposit made by the proper officer shall be as binding on the corporation as if it were under the common seal, and the said corporation shall from time to time have power to make, constitute, ordain and establish such bye laws and regulations as they shall judge proper, for the election of their officers for prescribing their respective functions, and the mode of discharging the same, for regulating the times and places of meeting of the officers and trustees, and for the transacting, managing and directing the affairs of the institution. Provided such bye laws and regulations are not repugnant to this act, to the constitution or Laws of this State, or of the United States.

*Rate of
Interest*

Provided further, that it shall be the duty of the trustees of said Bank to regulate the rate of interest to be allowed to the depositors so that they shall receive a rateable proportion of all the profits of said bank after deducting therefrom all necessary expenses authorised by this act to be incurred.

Quorum

And be it further enacted that the officers of the said institution shall consist of a President and three Vice Presidents who together with twenty-four trustees shall constitute a board of managers five of whom "Provided the President or one of the Vice Presidents be present" assembling at the time and place designated for the purpose by any bye laws or regulations of the institution, shall constitute a legal meeting thereof.

And be it further enacted, that William Bayard shall be president, John Murray, Jun., first Vice Pres., Noah Brown Second Vice President and William Few third Vice President. Brockholst Livingston, Cadwallader D. Colden, Geo. Arcularius, Thos. Buckley, Duncan P. Campbell, Francis Cooper, James Eastburn, Henry Eckford, Thos. Eddy, Philip Hone, John E. Hyde, Peter A. Jay, Zäch'h. Lewis, Dennis McCarthy, Andrew Morris, James Palmer, John Pintard, Abrm. Rupell, Jacob Sherred, Joseph Smith, Najah Taylor, Jeremiah Thompson, William Wilson and Samuel Wood to be the first trustees who shall constitute the first board of managers of said institution, and in case of a vacancy by death, resignation or otherwise among the said officers and trustees, such vacancy shall be fill'd up by ballot by the board of managers at their first regular meeting thereafter and the person having the majority of the whole number present and voting shall be consider'd as duly elected and not otherwise and the said board shall from time to time appoint a fit person as an accountant of the institution—removable at pleasure, who shall give such reasonable security for his fidelity and good conduct as the board of managers may from time to time require, and they may, if necessary, appoint a Clerk to assist him.

*President and
Vice
Presidents*

Vacancy

Be it further enacted, that the board of trustees shall have power to appoint a Clerk or Clerks and other officers and servants as they may deem necessary for conducting the affairs of the institution and to remove them at their pleasure and to appoint others in their places, and to fix the sallaries of such clerks or other officers so appointed.

Clerk

And be it further enacted, that it shall be the duty of this corporation to make an annual report to the Legislature and to the common council of the City of New York of their funds.

And be it further enacted, that this act is hereby declar'd to be a Public Act and that the same shall be construed in all courts and places favourably

and benignly for every beneficial purpose therein intended and that no misnomer of the said corporation in any deed, gift, grant, or demise or other Instrument of Contract or Conveyance, shall not vitiate or defeat the same, provided the corporation shall be sufficiently described to ascertain the intention of the partes, and provided also, that the Legislature may at any time hereafter amend or repeal this act, and dissolve the said Corporation, or vary or modify its Powers, as to them shall seem fit and proper.

STATE OF NEW YORK
SECRETARY'S OFFICE

I certify the preceeding to be a true copy,
of an original act of the Legislature of this State on
file in this office.

Albany 27th 1819.

Sign'd ARCH. CAMPBELL,
Deputy Secretary.

N.B.—The month is omitted in the date of certificate
of above copy.

FIRST REPORT *of*
THE BANK *for* SAVINGS
IN THE
CITY *of* NEW YORK

Made to the HONOURABLE *the* LEGISLATURE *of the* STATE.
And the HONOURABLE *the* MAYOR, ALDERMEN *and*
COMMONALTY *of the* City *of* New York,

PURSUANT TO THE ACT OF INCORPORATION

NEW YORK
PRINTED BY CLAYTON & KINGSLAND

1820

TRUSTEES

WILLIAM BAYARD, ESQ.,
President,
NO. 6 STATE STREET.

NOAH BROWN, ESQ.,
Second Vice-President,
MANHATTAN ISLAND.

DUNCAN P. CAMPBELL, ESQ.,
Treasurer,
NO. 51 BROADWAY.

GEORGE ARCULARIUS,
NO. 30 COURTLANDT STREET.

THOMAS BUCKLEY,
NO. 339 PEARL STREET.

JOHN B. COLES,
NO. 2 STATE STREET.

HON. C. D. COLDEN,
NO. 1 WILLIAM STREET.

FRANCIS COOPER,
LAURENS, NEAR BLEECKER STREET.

HENRY ECKFORD,
SHIP YARD.

THOMAS EDDY,
NO. 220 WILLIAM STREET.

JOHN E. HYDE,
NO. 192 PEARL STREET

HON. PETER A. JAY,
WALL STREET.

HON. B. LIVINGSTON,
NO. 37 BROADWAY.

ZACHARIAH LEWIS,
OFFICE OF THE COMMERCIAL ADVERTISER.

GEN. M. CLARKSON,
First Vice-President,
CORNER OF PEARL AND WHITEHALL
STREETS.

COL. WILLIAM FEW,
Third Vice-President,
NO. 10 PARK PLACE.

JAMES EASTBURN,
Secretary,
CORNER OF PINE ST. AND BROADWAY.

DENNIS M'CARTHY,
NO. 67 CHATHAM STREET.

JOHN MASON,
NO. 336 BROADWAY.

ANDREW MORRIS,
NO. 340 BOWERY.

JAMES PALMER,
NO. 13 SUFFOLK STREET.

JOHN PINTARD,
WALL STREET.

JACOB SHERRED,
NO. 35 BROAD STREET.

JOSEPH SMITH,
NO. 182 WATER STREET.

NAJAH TAYLOR,
NO. 88 BROADWAY.

JEREMIAH THOMPSON,
NO. 273 PEARL STREET.

WILLIAM WILSON,
NO. 61 DEY STREET.

SAMUEL WOOD,
NO. 261 PEARL STREET.

REPORT OF THE TRUSTEES OF THE BANK FOR SAVINGS

CONFORMABLY to the provisions of an act, entitled "An act to incorporate an association by the name of a Bank for Savings, in the city of New York," the trustees now beg leave to present their First Report to the honourable the Legislature of this state, and the honourable Common Council of the city of New-York, as follows:

FIRST—That the "Bank for Savings" was opened for deposits in a room of the New-York Institution, granted to the trustees by the Academy of Arts, and approved by the Corporation, for the term of two years, gratis, on Saturday the 3d of July, 1819, when, from 80 depositors, the trustees had the satisfaction of receiving the sum of 2,807 dollars.

SECOND—That from the aforesaid 3d day of July until the 27th of December inclusive, being a period of six entire months, there has been deposited in the Bank for Savings, by 1,527 depositors, the sum of 153,378 dollars and 31 cents.

THIRD—That the sum of 148,372 dollars and 27 cents, as will appear by the treasurer's account hereunto annexed, has been invested in the public funds, agreeable to law; and that the sum of 6,606 dollars has been drawn out by the depositors. Of those who have drawn out, the number of 46 have closed their accounts, and 21 have only taken out a part, and therefore their accounts remain open.

FOURTH—The depositors having been classed under various heads, they stand in the books of the trustees as follows:

PROFESSIONS AND OCCUPATIONS

ARTISTS	2	ENGINEERS	3	PLUMBER	1
APOTHECARIES	3	EQUESTRIAN	1	RIGGER	1
ACCOUNTANTS	2	ENGRAVER	1	ROPE MAKERS	3
BOOT CLEANERS	10	FRUITERERS	2	SHIP MASTERS	7
BOOK BINDERS	5	FARMERS	12	SEAMEN	20
BLIND MAKER	1	FISHERMAN	1	SEAMSTRESSES	34
BAKERS	11	GROCCERS	15	SHOEMAKERS	21
BLACKSMITHS	6	GENTLEMEN	3	SADDLERS	2
BUTCHERS	2	GLASS DEALER	1	SAILMAKERS	2
BARBERS	3	GARDENERS	5	SOLDIER	1
BOARDING-HOUSE		GILDERS	2	STUDENTS	6
KEEPERS	7	GUNSMITH	1	SEGAR MAKERS	2
BRASS FOUNDERS	3	HATTERS	3	SLATER	1
BRICK LAYER	1	INNKEEPERS	5	SHIP CARPENTERS	2
BELLOWS MAKER	1	INSPECTOR OF CUSTOMS	1	SHIP STEWARDS	2
BOOKSELLER	1	INSPECTOR OF STAVES	1	SCIENTIFIC SOCIETIES	4
BOND SERVANT	1	JEWELLER	1	STEVEDORES	3
BUILDER	1	LABOURERS	27	STONE CUTTER	1
CLERKS	65	LADIES' MAIDS	2	SWEEPMASTER	1
COACHMEN	2	MERCHANTS	12	TEACHERS, MALE	7
CARPENTERS, HOUSE	7	MALTSTERS	2	TEACHERS, FEMALE	7
COOPERS	7	MANTUAMAKERS	14	TAYLORS	21
CHANDLER, SHIP	1	MILLINERS	6	TAYLORESSES	13
CARTMEN	7	MASONS	6	TANNERS	2
COASTERS	3	MUSICIANS	2	TALLOW CHANDLER	1
COOKS	35	MARBLEWORKERS	2	TURNERS	2
CONFECTIONERS	2	MILLWRIGHT	1	TOBACCONISTS	5
CABINET MAKERS	8	MASONIC LODGE	1	TINPLATE WORKERS	2
CUTLER	1	MILLER	1	WAITERS	14
CHAMBER MAIDS	13	MOROCCO DRESSER	1	WASHERWOMEN	10
CAULKER	1	NURSES	15	WHEELWRIGHT	1
CHAIR MAKERS	3	NAILOR	1	WATCHMAKERS	2
COAL MEASURER	1	OSTLERS	7	WHIPMAKER	1
CURRIERS	2	OYSTERMAN AND WOMEN	8		
COMB MAKER	1	PRINTERS	17		
COUNSELLORS AT LAW	2	PAPER STAINER	1	TOTALS	202
CHURCHES	3	PAINTERS, HOUSE	8		225
CARPET MAKER	1	PAINTER, PORTRAIT	1		380
CITY MARSHALL	1	PIE-HOUSE KEEPERS	2		
COACH MAKER	1	PORTER-HOUSE KEEPER	1	MINORS, MALE	287
DOMESTICS	143	PREACHERS OF THE		MINORS, FEMALE	276
DENTIST	1	GOSPEL	4	WIDOWS	98
DOCTORS OF MEDICINE	5	PILOTS	6	ORPHANS	20
DRAYMEN	2	PEDLERS	4	APPRENTICES	15
DISTILLERS	2	PORTERS	15	NOT DESCRIBED	24
	380		225	GRAND TOTAL	1527

Of the above 184 are coloured persons.

1820 Report

new entry

FIFTH—The deposits have been made in the following

From	1 to 5 dollars,	821	200 to 300	57
	5 to 10	412	300 to 400	29
	10 to 20	256	400 to 500	23
	20 to 30	158	500 to 600	12
	30 to 40	56	600 to 700	7
	40 to 50	164	700 to 800	6
	50 to 60	32	800 to 900	1
	60 to 70	37	900 to 1000	7
	70 to 80	22	1000 to 2000	9
	80 to 90	16		151
	90 to 100	177	Total number	2292
	100 to 200	141	of deposits	2443
		2292		

Having given those statements which the act aforesaid and a sense of their own duty to the depositors required, the trustees hope that they shall stand excused in making such remarks as this interesting subject obviously suggests.

It was to be expected that an institution, which, by inculcating economy among the middle and lower classes of society, and inducing them to spare their earnings for future exigencies, would necessarily withdraw them from places of public resort, and thus excite the enmity of those whose emolument was the fruit of prodigal expenditure. The trustees, however, are gratified in saying that few such instances have come to their knowledge. On the contrary, the classification of depositors will furnish several instances even of public tavern keepers, who have brought their money to the bank for safety and increase. Nor are the trustees without hope that such examples will operate upon many of those whose conduct has heretofore been reprehensible. A reform at the sources of waste will soon spread its influences through a large portion of our population.

The board of trustees, previous to opening the books for the receipt of deposits, established a system of management and inspection for the bank, which, in its operation, has proved highly beneficial. They appointed, in rotation, three of their number to attend at the bank as a committee for one month. It was made the duty of this committee to receive deposits; to see that the entries were duly

made; to make inquiries as to the situation of the depositors, and ask such further questions as might promote the welfare either of the individuals, or of the institution. By this means the whole of the board of trustees have become familiar with the depositors, and while their confidence in those to whom they have committed the safeguard and improvement of their little funds has been confirmed, it has afforded an opportunity, readily embraced by the trustees, of giving such advice to many of the depositors as they believed would tend to promote careful habits and moral feeling. The gratification which they have received, in numerous instances, has amply repaid the attending committee for this gratuitous labour.

The investment of the funds has been intrusted to a special committee, consisting of Messrs. John Mason, Jacob Sherred, and William Wilson, who report to the board at their monthly meeting the manner in which the funds have been disposed of. The treasurer also reports once a month the amounts received from the deposits, and how it has been expended. By this mode every operation is at once known to each individual trustee, and such checks are furnished as to prevent the possibility of the smallest loss to the depositors.

The different classes of depositors will furnish various reflections, calculated to place "Banks for Savings" high in the esteem of the political economist, the practical philanthropist, and the diligent promoter of sound morals.

In every part of an active population, and particularly in large cities, the difficulty of procuring the reward of labour is not so great as the power to preserve it. The man who attends to the regular discharge of his duties, and is enabled to lay up a weekly sum from his hard-earned income, is too often the dupe of the idle, the profligate, the designing, or the unfortunate. Incaution, and sometimes an excusable vanity, prompts the possessor of an increasing fund to reveal it to his less prosperous neighbour. The desire of accumulation, and the hope of bettering his condition, will induce the listener to try the means with which his friend can furnish him on some object of speculation—he tries, and both are ruined. There are others who live only to prey upon society; they insinuate themselves into the confidence of the unsuspecting, give the most plausible reasons for the small sums they ask, and the strongest assurance of a speedy repayment. The money is loaned, but the lender too soon finds that the fruit of years of labour is gone for ever.

Many cases have come before the trustees, wherein the above was justified by ample details. The causes, as often stated by the sufferers themselves, arose alike from their want to some secure place of deposit, and their ignorance how to improve what they had laid up. The sums are generally too small to be received at any of the banks; and where this is not the case, it was found equally as difficult to retain it as if it had been actually in the owner's hands; the temptation to loan was the same. Though many depositors understand how to invest their money in public funds, yet, anticipating an early use for it, or fearing a loss from the fluctuations of the funds, they preferred letting it lie useless. In numerous instances, sums of from 100 to 300 dollars had lain unimproved for many years, whilst others had loaned and lost the whole. THE BANKS FOR SAVINGS provide almost the only remedy. They give security to the depositor, improve his little stock, and at fixed periods allow him to withdraw the whole, if his inclination or interest should prompt him.

The value of an institution is to be estimated by the evil which it prevents, or by the good which it produces. In some the effects are more remote, in others more immediate. Banks for savings are among the latter: the attempt is no sooner made than the most salutary effects follow. It has formed the most pleasing and interesting part of the duty of the monthly committees to observe and note these effects.

The effect on the moral habits is not more certain than striking. He who has learned to be economical has first gotten rid of pernicious modes of spending money. Every time he adds to his amount he has an additional motive for perseverance. In the provision which he is making for futurity is associated all which can gratify him as a father, a husband, a brother, a guardian, or a friend. The talent which heaven has committed to his care, he improves for the objects of his affections. This again endears them to him, and thus the sum of human happiness is increased and extended. It is impossible for men continuing to act on such principles to be immoral.

The trustees are glad to report that the habit of saving among the depositors becomes very soon not only delightful but permanent. Those who have brought their one dollar are anxious to increase it to five, and so on. The number of redeposits sufficiently confirms this fact, and such has been the effect on the habits of emigrants from Great Britain, that the very guineas which they received from

the banks for savings at home they have deposited in the one in this city, immediately after landing.

There are several classes of depositors which the trustees cannot forbear to remark upon.

Seamen are, proverbially, improvident, not so much perhaps from a love of waste, as from a total ignorance how to dispose of their money. Having no one to direct them, the wages which they have earned amidst storms and tempests they scatter on shore without reflection. Of this useful class of men, a few have found their way to our bank, and the trustees will do all in their power to increase the number. One seaman, in one of the regular traders for Liverpool brought home with him in silver 360 dollars. His captain directed him to the Bank for Savings. He soon deposited his burden, and appeared heartily pleased, that, under the guidance of his commander, he had at last found a harbour of safety for his small property.

The clergy are a body of gentlemen, perhaps, more entitled to our gratitude and care than any other in the community. Their means in general are small; their families usually large; and, from the nature of their office, they are prevented by trade to increase their income. Many of them, however, can save a little, and they have availed themselves of the bank to deposit it for improvement. When the trustees look round on the number of destitute widows of once respectful and useful clergymen, they cannot but hail the institution as the means of affording, by the provident care of the living, comfort, and, perhaps, independence for future widows and orphans.

The attention which has been paid by parents and guardians, since the opening of our bank, to the future comfort and security of minors, is not one of the least blessings which shall flow from this institution. The deposits for this class are very numerous. And while it is calculated to excite the gratitude of the young beings for whose use these deposits have been made, it holds out to them, when arrived at maturity, the example and the means by which succeeding generations are to be benefited and improved.

As parents, as citizens, and as men, the trustees exult in the prospects which the Bank for Savings holds out to this growing city and state. The habits, which a resort to it induces, hold out the best pledge for a reduction in the public burdens, as they are connected with indigence and want. They tend to inspire a spirit of independence, and in their moral operation lessen crime, poverty and disease.

They teach man to depend upon his own exertions, encourage industry, frugality, cleanliness, and self-respect, and effectually prevent those who are so fortunate as to be influenced by them, from applying either to public provision, or private bounty, for support.

The trustees take this public opportunity of thanking the gentlemen connected as tellers, clerks, and porters in the different banks, for the cheerful manner in which they have rendered their services on the evenings of deposit. Their kindness was both acceptable and useful.

In conclusion—The trustees are fully aware that they have undertaken an arduous task; but in the approbation of the public authorities, the countenance of their fellow citizens, and the increasing comfort of the community, they will have a full reward.

WM. BAYARD,

President of the Bank for Savings.

JAMES EASTBURN, *Secretary*

TABLE OF CALCULATION FOR TWENTY YEARS

	5 Years	10 Years	15 Years	20 Years
25 Cents deposited per week will produce	\$74 09	\$166 60	\$282 35	\$434 97
Amount of Interest acquired during the time*	9 09	36 60	87 35	174 97
Amount of Deposit will be found by the difference between the two sums, viz., Interest and Product.				
\$1.25 per week will produce	349 43	814 17	1,502 18	2,290 27
Interest	24 43	164 17	527 18	990 27
\$2.50 per week will produce	730 84	1,735 32	2,952 11	4,507 71
Interest	80 84	435 32	1,002 11	1,907 71

*At 5% per annum.

1819		1819	Stock	
July	To cash from depositors . . .	\$40,262 52	\$4,331 80	\$4,256 00
Aug.	do do . . .	26,783 69	15,535 87	15,225 15
Sept.	do do . . .	25,720 78	20,781 37	20,781 37
Oct.	do do . . .	21,108 75	9,350 96	9,413 29
	To interest	1,217 38	16,772 68	16,940 40
Nov.	To cash from depositors . . .	19,934 77	430 00	430 00
	To interest	300 00	6,000 00	6,068 00
Dec.	To cash from depositors . . .	19,516 88	4,135 96	4,186 95
	To balance due to Treasurer	947 20	4,250 00	4,313 75
			20,000 00	20,250 00
				3,675 49
				505 70
			30,000 00	30,184 56
				1,869 51
				308 00
			16,752 80	16,752 80
				631 00
		\$155,791 97	\$147,911 44	\$155,791 97

Errors excepted.

NOTE.—On comparing this account with the books of the accountant, it appears that a loss of 50 dollars and 92 cents has occurred, of which 27 dollars was in counterfeit notes, and 23 dollars and 92 cents losses in change.

New-York, January 1, 1820.

D. P. CAMPBELL, *Treasurer.*

TRUSTEES OF THE BANK FOR SAVINGS IN THE CITY OF NEW YORK,
from its Incorporation, March 26, 1819 to July 1, 1936

Trustees	Elected	Resigned	
A			
GEORGE ARCULARIUS	1819	1823	...
HUGH AUCHINCLOSS	1875	1888	
WILLIAM L. ANDREWS	1885	1913	
WILLIAM W APPLETON	1892	....	Died in office 1924
JAMES S. ALEXANDER	1912	1930	
B			
WILLIAM BAYARD	1819	....	Died in office 1826
NOAH BROWN	1819	1822	
THOMAS BUCKLEY	1819	1840	
JOHN L. BUCKLEY	1840	....	Died in office 1857
JAMES BROWN	1846	1874	
MARSHALL S. BIDWELL	1848	....	Died in office 1872
WYLLIS BLACKSTONE	1853	....	Died in office 1885
JOHN CROSBY BROWN	1874	....	Died in office 1909
DAVID W. BISHOP	1886	....	Did not serve
CHARLES S. BROWN	1892	1934	
GEORGE S. BOWDOIN	1893	....	Died in office 1913
CHARLES T. BARNEY	1894	1907	
ROBERT BACON	1902	....	Died in office 1919
AUGUST BELMONT	1903	....	Died in office 1924
NICHOLAS BIDDLE	1912	....	Died in office 1923
GEORGE F. BAKER, JR.	1913	1923	
TEMPLE BOWDOIN	1914	....	Died in office 1914
THATCHER M. BROWN	1915	....	Continues in office
ELLIOT C. BACON	1919	....	Died in office 1924
KENNETH P. BUDD	1922	....	Continues in office
C			
CADWALLADER D. COLDEN	1819	1832	
DUNCAN P. CAMPBELL	1819	1823	
FRANCIS COOPER	1819	1847	
JOHN B. COLES	1819	1823	
MATTHEW CLARKSON	1819	1825	
BENJAMIN CLARK	1820	1839	
LYNDE CATLIN	1824	....	Died in office 1833
ROBERT C. CORNELL	1825	....	Died in office 1845
ELEUTHERAS D. COMSTOCK	1838	1840	
STEPHEN CONOVER	1842	1869	

TRUSTEES

<i>Trustees</i>	<i>Elected</i>	<i>Resigned</i>	
GEORGE C. CORNELL	1847	....	Died in office 1857
HENRY CHAUNCEY	1849	1852	
EDWARD S. CLARK	1851	1867	
JOHN CASWELL	1858	....	Died in office 1871
W. IRVING CLARK	1890	1924	
JOHN E. COWDIN	1911	....	Continues in office
S. SLOAN COLT	1935	....	Continues in office
D			
CORNELIUS DU BOIS	1823	1838	
JAMES F. DE PEYSTER	1833	1854	Elected Treas.
WILLIAM DELAFIELD	1851	....	Died in office 1853
JOHN M. DODD	1854	1885	
HENRY G. DE FOREST	1869	1888	
EZRA P. DAVIS	1869	....	Died in office 1871
JOHN M. DODD, JR.	1886	1904	
HENRY W. DE FOREST	1888	....	Continues in office
THOMAS DIMOND	1898	....	Died in office 1918
THOMAS DENNY	1908	....	Died in office 1931
GHERARDI DAVIS	1919	....	Continues in office
CLEVELAND E. DODGE	1935	....	Continues in office
E			
JAMES EASTBURN	1819	....	Died in office 1829
HENRY ECKFORD	1819	1824	
THOMAS EDDY	1819	....	Died in office 1827
OTTO M. EIDLITZ	1904	....	Died in office 1928
HERMAN LEROY EDGAR	1924	....	Continues in office
HOWARD ELLIOTT	1926	....	Died in office 1928
ROBERT J. EIDLITZ	1928	....	Died in office 1935
F			
WILLIAM FEW	1819	....	Died in office 1828
GABRIEL FURMAN	1821	1838	
AUGUSTUS FLEMING	1840	1851	
BENJAMIN H. FIELD	1851	....	Died in office 1893
HAMILTON FISH	1860	1869	
MARSHALL FIELD	1926	....	Continues in office
G			
JONATHAN GOODHUE	1823	....	Died in office 1848
JOHN C. GREEN	1846	....	Died in office 1875
E. BOONEN GRAVES	1851	1852	

TRUSTEES

<i>Trustees</i>	<i>Elected</i>	<i>Resigned</i>	
GEORGE GRISWOLD	1861	1876	
HERBERT L. GRIGGS	1903	1911	
LEWIS GAWTRY	1903	....	Continues in office
WALTER S. GIFFORD	1930	....	Continues in office
H			
PHILIP HONE	1819	....	Did not serve
JOHN E. HYDE	1819	1842	
PHILIP HONE	1823	....	Died in office 1851
GARDNER G. HOWLAND	1840	....	Died in office 1851
RICHARD T. HAINES	1841	1846	
CALEB O. HALSTEAD	1842	1851	
JAMES HARPER	1850	1854	
GEORGE F. HUSSEY	1855	....	Died in office 1860
PHILETUS H. HOLT	1860	....	Died in office 1874
ROBERT S. HOLT	1874	1903	
ROBERT S. HONE	1876	1886	
ALFRED M. HOYT	1877	....	Died in office 1903
THOMAS HILLHOUSE	1882	....	Died in office 1897
WILLIAM A. HOE	1885	....	Died in office 1912
OLIVER HARRIMAN	1888	1892	
HENRY R. HOYT	1903	....	Died in office 1921
HALE HOLDEN	1929	1935	
WALTER E. HALLETT	1934	....	Continues in office
I			
ADRIAN ISELIN	1872	1900	
ADRIAN ISELIN	1900	....	Died in office 1935
E. TOWNSEND IRVIN	1917	....	Continues in office
ERNEST ISELIN	1935	....	Continues in office
J			
PETER A. JAY	1819	1838	
ISAAC C. JONES	1823	....	Died in office 1831
JAMES I. JONES	1840	....	Died in office 1858
JOHN TAYLOR JOHNSTON	1863	....	Died in office 1893
PIERRE JAY	1910	1914	
PIERRE JAY	1931	....	Continues in office
K			
DAVID S. KENNEDY	1845	....	Died in office 1853
ROBERT LENOX KENNEDY	1853	....	Died in office 1887

TRUSTEES

<i>Trustees</i>	<i>Elected</i>	<i>Resigned</i>	
PETER V. KING	1854	....	Died in office 1881
JAMES KNOWLES	1907	....	Died in office 1916
L			
BROCKHOLST LIVINGSTON	1819	....	Died in office 1823
ZACHARIAH LEWIS	1819	1840	
JAMES LOVETT	1828	....	Died in office 1850
JOHN B. LAWRENCE	1832	1836	
RICHARD M. LAWRENCE	1835	1852	
CORNELIUS W. LAWRENCE	1836	1841	
DANIEL LORD	1837	1864	
JOHN L. LAWRENCE	1841	1848	
NICHOLAS LUDLUM	1847	1853	
CHARLES P. LEVERICH	1852	....	Died in office 1876
NICHOLAS LUDLUM	1858	1863	
GEORGE DE FOREST LORD	1868	....	Died in office 1892
LEWIS CASS LEDYARD, JR.	1915	1918	
M			
JOHN MURRAY, JR.	1819	....	Died in office 1819
DENNIS MC CARTHY	1819	....	Died in office 1835
ANDREW MORRIS	1819	1823	
JOHN MASON	1819	1833	
LINDLEY MURRAY	1822	....	Died in office 1847
SAMUEL F. MOTT	1835	1842	
GEORGE MC CULLOCH MILLER	1876	1903	
WILLIAM FELLOWES MORGAN	1919	....	Continues in office
ALFRED E. MARLING	1921	....	Died in office 1935
LEWIS SPENCER MORRIS	1923	....	Continues in office
RICHARD W. MOTT	1926	1934	
HENRY S. MORGAN	1936	....	Continues in office
N			
GEORGE NEWBOLD	1833	1834	Did not serve
ADAM NORRIE	1851	....	Died in office 1882
CARLISLE NORWOOD	1876	....	Died in office 1892
O			
JOHN OOTHOUT	1823	1843	
CHARLES O'CONOR	1839	1842	
JAMES DE PEYSTER OGDEN	1843	1861	Elected Comp.
HENRY OOTHOUT	1863	....	Died in office 1882

TRUSTEES

<i>Trustees</i>	<i>Elected</i>	<i>Resigned</i>	
P			
JAMES PALMER	1819	....	Died in office 1847
JOHN PINTARD	1819	1841	...
I. PHILLIPS PHOENIX	1838	1840	
JOHN J. PHELPS	1852	....	Died in office 1869
EDMUND PENFOLD	1854	....	Died in office 1869
JOHN E. PARSONS	1872	....	Died in office 1915
ORLANDO B. POTTER	1880	....	Died in office 1894
CHARLES A. PEABODY	1897	1915	
JULIAN PEABODY	1915	....	Died in office 1935
ELIPHALET N. POTTER	1919	1920	
JOHN M. PERRY	1921	1933	
R			
ABRAHAM RUSSELL	1819	....	Did not serve
NATHANIEL RICHARDS	1829	1851	
ALEXANDER M. ROSS	1869	1885	
JAMES A. ROOSEVELT	1881	....	Died in office 1898
WILLIAM J. RIKER	1892	....	Died in office 1923
GEORGE E. ROOSEVELT	1915	....	Continues in office
EDMUND P. ROGERS	1925	....	Continues in office
S			
JACOB SHERRED	1819	....	Died in office 1821
JOSEPH SMITH	1819	1832	
BENJAMIN STRONG	1823	....	Died in office 1851
BENJAMIN L. SWAN	1827	....	Died in office 1866
CORNELIUS R. SUYDAM	1833	1843	
THOMAS L. SERVOSS	1834	1846	
PETER G. STUYVESANT	1835	....	Did not serve
GEORGE W. STRONG	1838	....	Died in office 1855
ROBERT SMITH	1842	....	Died in office 1854
JAMES SUYDAM	1843	....	Died in office 1872
CALEB SWAN	1849	....	Died in office 1872
CORNELIUS SMITH	1851	1858	
CHARLES R. SWORDS	1855	1875	
LINUS W. STEVENS	1857	....	Died in office 1863
GEORGE T. STRONG	1858	....	Died in office 1875
OTIS D. SWAN	1866	1876	
DAVID STEWART	1867	1870	
BENJAMIN B. SHERMAN	1869	....	Died in office 1885

TRUSTEES

<i>Trustees</i>	<i>Elected</i>	<i>Resigned</i>	
FREDERICK SCHUCHARDT	1872	1879	
ALFRED W. SPEAR	1875	....	Died in office 1897
FREDERICK W. STEVENS	1886	....	Died in office 1928
CHARLES A. SHERMAN	1888	....	Died in office 1917
WILLIAM H. SCHIEFFELIN	1892	....	Did not serve
J. EDWARD SIMMONS	1897	....	Died in office 1910
WILLIAM W. SMITH	1902	....	Died in office 1906
WILLIAM SLOANE	1905	....	Died in office 1922
FRANCIS K. STEVENS	1928	1934	
WILLIAM SHIELDS	1934	....	Continues in office
T			
NAJAH TAYLOR	1819	....	Died in office 1860
JEREMIAH THOMPSON	1819	1823	
DAVID THOMPSON	1847	1849	
WILLIAM TUCKER	1851	....	Died in office 1875
GEORGE T. TRIMBLE	1854	....	Died in office 1872
FREDERICK D. TAPPEN	1871	....	Died in office 1902
JOHN J. TUCKER	1872	....	Died in office 1902
MERRITT TRIMBLE	1885	....	Died in office 1903
J. KENNEDY TOD	1893	1904	
WILLIAM H. TILLINGHAST	1894	....	Died in office 1902
WALTER TRIMBLE	1903	....	Died in office 1926
CHARLES H. TWEED	1904	....	Died in office 1917
WALBRIDGE S. TAFT	1926	....	Continues in office
V			
HUBERT VAN WAGENEN	1826	1837	
MYNDERT VAN SCHAICK	1831	1835	
JACOB D. VERMILYE	1870	....	Died in office 1892
PERCY S. VERMILYA	1935	....	Continues in office
W			
WILLIAM WILSON	1819	1836	
SAMUEL WOOD	1819	1820	
SILAS WOOD	1836	1851	
LEWIS B. WOODRUFF	1864	1867	
GEORGE CABOT WARD	1872	....	Died in office 1887
ROBERT WINTHROP	1888	....	Died in office 1892
WILLIAM G. WHITE	1902	....	Died in office 1902
JOHN Y. G. WALKER	1917	....	Continues in office
GEORGE WHITNEY	1924	....	Continues in office

TRUSTEE OFFICERS OF THE BANK FOR SAVINGS IN THE CITY OF NEW YORK
from its Incorporation, March 26, 1819 to July 1, 1936

PRESIDENTS

<i>Names</i>	<i>Elected</i>	<i>Resigned</i>	
WILLIAM BAYARD	1819	....	Died in office 1826
WILLIAM FEW	1826	....	Died in office 1828
JOHN PINTARD	1828	1841	
PHILIP HONE	1841	....	Died in office 1851
NAJAH TAYLOR	1851	....	Died in office 1860
BENJAMIN L. SWAN	1860	....	Did not serve
MARSHALL S. BIDWELL	1860	....	Died in office 1872
JOHN C. GREEN	1872	....	Died in office 1875
ROBERT LENOX KENNEDY	1875	....	Dec. re-elc'n 1885
WYLLIS BLACKSTONE	1885	....	Died in office 1885
MERRITT TRIMBLE	1885	....	Died in office 1903
WILLIAM W. SMITH	1903	....	Died in office 1906
WALTER TRIMBLE	1907	....	Died in office 1926
LEWIS GAWTRY	1926	....	Continues in office

FIRST VICE-PRESIDENTS

<i>Names</i>	<i>Elected</i>	<i>Resigned</i>	
JOHN MURRAY, JR.	1819	....	Died in office 1819
MATTHEW CLARKSON	1819	....	Died in office 1825
THOMAS EDDY	1826	....	Died in office 1827
JOHN PINTARD	1827	....	Elected Pres. 1828
PETER A. JAY	1828	1838	
PHILIP HONE	1838	....	Elected Pres 1841
BENJAMIN STRONG	1841	....	Died in office 1851
JAMES I. JONES	1851	....	Died in office 1858
MARSHALL S. BIDWELL	1858	....	Elected Pres. 1860
DANIEL LORD	1861	1864	
STEPHEN CONOVER	1864	1869	
JOHN C. GREEN	1870	....	Elected Pres. 1872
ROBERT L. KENNEDY	1872	....	Elected Pres. 1875
ADAM NORRIE	1875	....	Died in office 1882
WYLLIS BLACKSTONE	1882	....	Elected Pres. 1885
BENJAMIN H. FIELD	1885	....	Died in office 1893
JAMES A. ROOSEVELT	1893	....	Died in office 1898
FREDERICK D. TAPPEN	1898	....	Died in office 1902
FREDERICK W. STEVENS	1902	1920	
LEWIS GAWTRY	1920	....	Elected Pres. 1926
JOHN Y. G. WALKER	1926	....	Continues in office

TRUSTEE OFFICERS

SECOND VICE-PRESIDENTS

<i>Names</i>	<i>Elected</i>	<i>Resigned</i>	
NOAH BROWN	1819	1822	
JOHN B. COLES	1822	1823	
THOMAS EDDY	1823	....	Elec. 1st V.-P. 1826
JOHN PINTARD	1826	....	Elec. 1st V.-P. 1827
PETER A. JAY	1827	....	Elec. 1st V.-P. 1828
PHILIP HONE	1828	....	Elec. 1st V.-P. 1838
THOMAS BUCKLEY	1838	1840	
BENJAMIN STRONG	1840	....	Elec. 1st V.-P. 1841
NAJAH TAYLOR	1841	....	Elected Pres. 1851
GEORGE W. STRONG	1851	....	Died in office 1855
MARSHALL S. BIDWELL	1855	....	Elec. 1st V.-P. 1858
DANIEL LORD	1858	....	Elec. 1st V.-P. 1861
STEPHEN CONOVER	1861	....	Elec. 1st V.-P. 1864
JOHN C. GREEN	1865	....	Elec. 1st V.-P. 1870
GEORGE T. TRIMBLE	1870	....	Died in office 1872
ADAM NORRIE	1872	....	Elec. 1st V.-P. 1875
WYLLIS BLACKSTONE	1875	....	Elec. 1st V.-P. 1882
BENJAMIN H. FIELD	1882	....	Elec. 1st V.-P. 1885
GEORGE CABOT WARD	1885	1886	
HUGH AUCHINCLOSS	1886	1888	
JAMES A. ROOSEVELT	1888	....	Elec. 1st V.-P. 1893
FREDERICK D. TAPPEN	1893	....	Elec. 1st V.-P. 1898
JOHN J. TUCKER	1898	....	Died in office 1902
CHARLES S. BROWN	1902	1934	
ALFRED E. MARLING	1934	....	Died in office 1935
GEORGE E. ROOSEVELT	1935	....	Continues in office

TRUSTEE OFFICERS

THIRD VICE-PRESIDENTS

<i>Names</i>	<i>Elected</i>	<i>Resigned</i>	
WILLIAM FEW	1819	....	Elected Pres. 1826
JOHN PINTARD	1825	....	Elec. 2d V.-P. 1826
PETER A. JAY	1826	....	Elec. 2d V.-P. 1827
PHILIP HONE	1827	....	Elec. 2d V.-P. 1828
THOMAS BUCKLEY	1828	....	Elec. 2d V.-P. 1838
BENJAMIN STRONG	1838	....	Elec. 2d V.-P. 1840
NAJAH TAYLOR	1840	....	Elec. 2d V.-P. 1841
LINDLEY MURRAY	1841	....	Died in office 1847
JAMES I. JONES	1847	....	Elec. 1st V.-P. 1851
DAVID S. KENNEDY	1851	....	Died in office 1853
MARSHALL S. BIDWELL	1853	....	Elec. 2d V.-P. 1855
DANIEL LORD	1855	....	Elec. 2d V.-P. 1858
STEPHEN CONOVER	1858	....	Elec. 2d V.-P. 1861
JOHN C. GREEN	1861	....	Elec. 2d V.-P. 1865
GEORGE T. TRIMBLE	1865	....	Elec. 2d V.-P. 1870
JAMES SUYDAM	1870	....	Died in office 1872
WILLIAM TUCKER	1872	....	Died in office 1875
WILLIAM W. SMITH	1902	....	Elected Pres. 1903
WILLIAM A. HOE	1904	....	Died in office 1912
ADRIAN ISELIN	1912	1930	
GEORGE E. ROOSEVELT	1930	....	Elec. 2d V.-P. 1935
LEWIS SPENCER MORRIS	1935	....	Continues in office

Office abolished 1875. Re-established 1902.

SECRETARIES

<i>Names</i>	<i>Elected</i>	<i>Resigned</i>	
JAMES EASTBURN	1819	1825	
ROBERT C. CORNELL	1825	....	Died in office 1845
JAMES DE P. OGDEN	1845	1861	
ROBERT LENOX KENNEDY	1861	....	Elec. 1st V.-P. 1872
CHARLES R. SWORDS	1872	1874	
OTIS D. SWAN	1874	1876	
GEORGE CABOT WARD	1877	1885	
ROBERT S. HOLT	1885	1903	
CHARLES A. SHERMAN	1903	1912	
LEWIS GAWTRY	1913	....	Elec. 1st V.-P. 1920
GEORGE E. ROOSEVELT	1920	....	Elec. 3d V.-P. 1930
EDMUND P. ROGERS	1930	....	Off. abolished 1935

OTHER OFFICERS

EXECUTIVE VICE-PRESIDENTS

<i>Names</i>	<i>Elected</i>	<i>Resigned</i>	
WALTER E. HALLETT*	1927	....	Continues in office
ROWLAND R. MC ELVARE	1929	....	Continues in office
RICHARD W. MOTT*	1930	1934	Retired
JOHN E. FREEMAN	1931	....	Continues in office
ADOLPH ABRESCH	1936	....	Continues in office
LLEWELLYN D. JORDAN	1936	....	Continues in office

TREASURERS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
JOHN MURRAY, JR.*	1819	....	Elec. 1st V.-P. 1819
DUNCAN P. CAMPBELL*	1819	1823	
JOHN OOTHOUT*	1823	1843	
CALEB O. HALSTEAD*	1843	1851	
CHARLES J. ALDIS	1851	1854	
JAMES F. DE PEYSTER	1854	1873	
DAVID OLYPHANT	1873	1887	
EDMUND W. RYAN	1921	1932	Retired
WILLIAM F. FERGUSON	1932	....	Continues in office

ASSISTANT TREASURERS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
DUNCAN P. CAMPBELL*	1819	....	Elec. Treas. 1819
WILLIAM F. FERGUSON	1927	....	App. Treas. 1932
ROBERT F. MARCHANT	1931	....	Continues in office

SECRETARIES

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
JOHN E. FREEMAN	1927	1934	App. V.-P. 1931
CHARLES E. KNOWLES	1934	....	Continues in office

*Trustee.

OTHER OFFICERS

ASSISTANT SECRETARIES

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
WILLIAM W. SMITH	1895	....	Elec. 3d V.-P. 1902
EDMUND W. RYAN	1906	....	App. Treas. 1921
JOHN E. FREEMAN	1921	....	App. Secy. 1927
JOHN R. CORNWALL	1931	....	App. Asst. Acct. 1934
DANIEL L. CHAMBERLAIN	1934	....	Continues in office
ANNE L. CREIGHTON	1934	....	Continues in office

COMPTROLLERS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
JAMES DE P. OGDEN	1861	1870	
BENJAMIN D. K. CRAIG	1870	....	Died in office 1879
WILLIAM G. WHITE*	1879	....	Died in office 1902
JAMES KNOWLES*	1902	....	Died in office 1916
JOHN HARPER	1917	....	Died in office 1920
RICHARD W. MOTT	1921	....	App. V.-P. 1930
ADOLPH ABRESCH†	1930	....	Continues in office

*Trustee. †Executive Vice-President, 1936.

DEPUTY COMPTROLLERS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
G. FREDERICK STEIL	1907	....	Died in office 1916
RICHARD W. MOTT	1917	....	App. Comp. 1921
WALTER E. HALLETT	1921	....	App. V.-P. 1927
ADOLPH ABRESCH	1927	....	App. Comp. 1930
CHARLES H. R. BURLING	1930	....	Continues in office
HENRY J. HELCK	1935	....	Continues in office
C. FLOYD JONES	1935	....	Continues in office

OTHER OFFICERS

ASSISTANT COMPTROLLERS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
WILLIAM D. NEWTON	1935	....	Continues in office
EDMUND C. LITCHFIELD	1935	....	Continues in office
ASA THOMPSON	1935	....	Continues in office
C. WESLEY HALLETT	1935	....	Continues in office
JOHN R. CORNWALL	1935	....	Continues in office
ELMER L. MACKEY	1935	....	Continues in office
ALBERT A. H. BLISS	1935	....	Continues in office
RUSSELL SILLERY	1936	....	Continues in office

ACCOUNTANTS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
DANIEL E. TYLEE	1819	1838	
THOMAS READ	1838	1846	
CHARLES CONNOR	1846	....	Died in office 1869
HENRY O. ROCKWOOD	1869	....	Died in office 1879
JAMES KNOWLES	1879	....	App. Comp. 1902
RICHARD L. PURDY	1902	....	Died in office 1907
JOHN HARPER	1907	....	App. Comp. 1917
WALTER E. HALLETT	1917	....	App. Dep. Comp. 1921
JAMES B. GALLAGHER	1921	1926	Retired
ADOLPH ABRESCH	1925	....	App. Dep. Comp. 1927
LLEWELLYN D. JORDAN	1927	....	App. Br. Mgr. 1928
HENRY J. HELCK	1928	....	App. Dep. Comp. 1935

Office abolished 1935.

OTHER OFFICERS

ASSISTANT ACCOUNTANTS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
RICHARD L. PURDY	1883	....	App. Acct. 1902
G. FREDERICK STEIL	1902	....	App. Dep. Comp. 1907
RICHARD W. MOTT	1907	....	App. Dep. Comp. 1917
JAMES B. GALLAGHER	1907	....	App. Acct. 1921
ADOLPH ABRESCH	1917	....	App. Acct. 1925
LLEWELLYN D. JORDAN	1921	....	App. Acct. 1927
HENRY J. HELCK	1925	....	App. Acct. 1928
RUDOLPH PRYIBIL	1927	....	Died in office 1930
WILLIAM D. NEWTON, JR.	1928	....	App. Asst. Comp. 1935
EDMUND C. LITCHFIELD	1929	....	App. Asst. Comp. 1935
ASA THOMPSON	1929	....	App. Asst. Comp. 1935
C. WESLEY HALLETT	1929	....	App. Asst. Comp. 1935
ELMER L. MACKEY	1931	....	App. Asst. Comp. 1935
ALBERT A. H. BLISS	1932	....	App. Asst. Comp. 1935
JOHN R. CORNWALL	1934	....	App. Asst. Comp. 1935

Office abolished 1935.

AUDITORS

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
CHARLES H. R. BURLING	1924	1932	App. Dep. Comp. 1930
J. MILTON CARTMELL	1932	....	Continues in office

ASSISTANT AUDITOR

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
JOHN GRAHAM	1929	1932	

OTHER OFFICERS
UPTOWN OFFICE

EXECUTIVE VICE-PRESIDENT AND MANAGER

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
LLEWELLYN D. JORDAN*	1936	....	Continues in office

*Manager 1928; Assistant Vice-President 1930.

ASSISTANT MANAGER

<i>Names</i>	<i>App'td</i>	<i>Resigned</i>	
C. FLOYD JONES	1928	....	App. Dep. Comp. 1935

Office abolished 1935.

STATEMENT, JULY 1st, 1936

ASSETS

Cash	\$ 9,525,225.71
United States Government Bonds	50,070,247.88
Bonds of States, Counties and Cities	12,638,464.82
Railroad Bonds	40,806,254.06
Public Utility Bonds	3,935,854.17
The above bonds are at investment value	
First Mortgages on Real Estate Investment in Savings Banks Trust Company, Institutional Securities Corporation and Mutual Savings Banks Fund.	109,252,343.89
Banking House	2,211,061.74
Other Real Estate	1,150,000.00
Accrued Interest	9,626,898.60
	1,358,727.89
	\$240,575,078.76

LIABILITIES

Due 211,008 Depositors	\$204,549,649.18
Due 17,186 Christmas Club Depositors	507,666.34
Surplus for the Protection of Depositors	
At Investment Value	32,125,000.00
General Reserve	3,392,763.24
	\$240,575,078.76

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