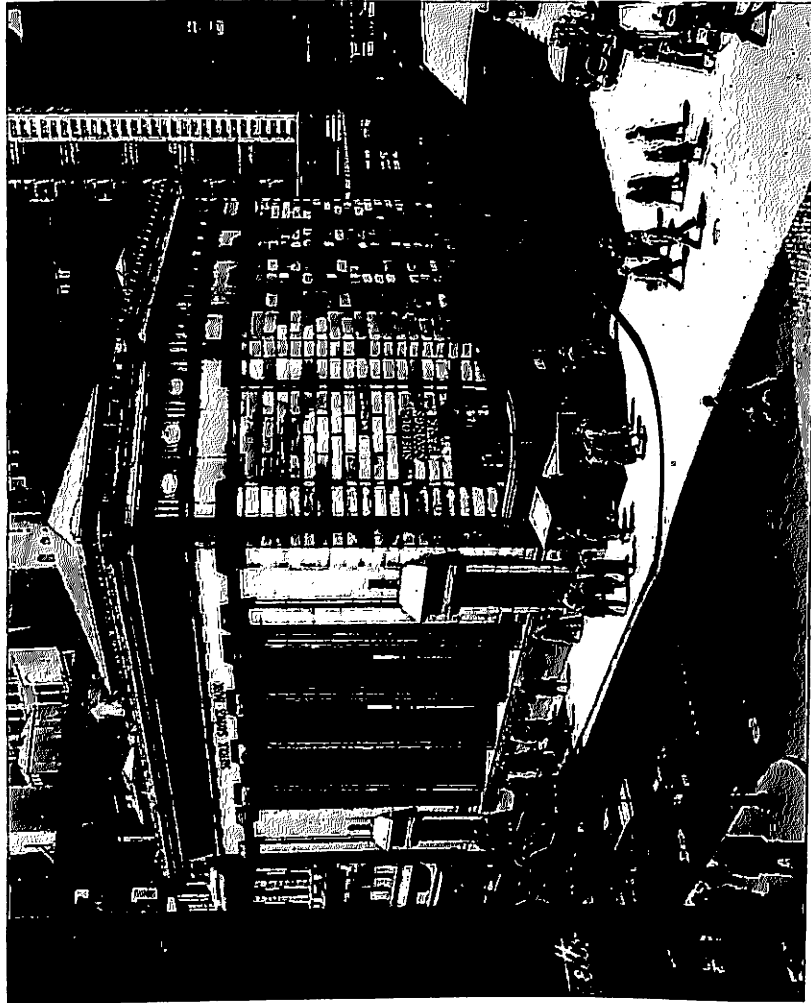


ONE HUNDRED YEARS
of the SUFFOLK SAVINGS BANK
FOR SEAMEN AND OTHERS





SUFFOLK SAVINGS BANK IN 1933—CORNER OF TREMONT STREET AND
PEMBERTON SQUARE

One Hundred Years OF THE SUFFOLK SAVINGS BANK

FOR SEAMEN AND OTHERS

A HISTORY OF THE ORIGIN AND GROWTH OF
THE BANK WITH SKETCHES OF ITS OFFICERS
TOGETHER WITH A DESCRIPTION OF THE
WATERFRONT OF BOSTON AS IT WAS IN

1833



PUBLISHED IN COMMEMORATION
OF THE ANNIVERSARY OF THE BANK

1933

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BY
SUFFOLK SAVINGS BANK
for Seamen and Others



Anniversary Seal

*Compiled, arranged and printed by direction of
Walton Advertising & Printing Company
Boston, Massachusetts*

FOREWORD



*I*N commemoration of a century of service, the Suffolk Savings Bank for Seamen and Others takes pleasure in presenting to its patrons and friends this brochure.

Because the history of a savings bank from its very nature must necessarily be closely interwoven with the record of the community of which it is a part, this book will aim to picture the Boston of a century ago and the changes that have occurred during the hundred years in which the Bank has served so many of its depositors.

It is with intermingled pride and modesty, as well as with a very real sense of our obligation to the present and future generations, that the officers of the Suffolk Savings Bank offer the history of their institution, for its record is the story of a bank founded with a philanthropic purpose—that of helping and promoting the interests of the citizens of Boston and its adjoining communities.

May this brochure serve as a symbol of the acknowledgment of our debt to those men who were responsible for the founding and guidance of the Bank during its formative years, and as a pledge to our friends of our best efforts toward a continuance of those policies which the record of the first hundred years of the Bank have proven so sound. Our thanks are especially due to Arthur O. Yeames, Assistant Treasurer,

for the research work which has greatly helped to produce this book. Thanks are also due to Julius H. Tuttle,

Librarian of the Massachusetts Historical

Society, for his assistance.



Pliny Cutler

PLINY CUTLER

First President.

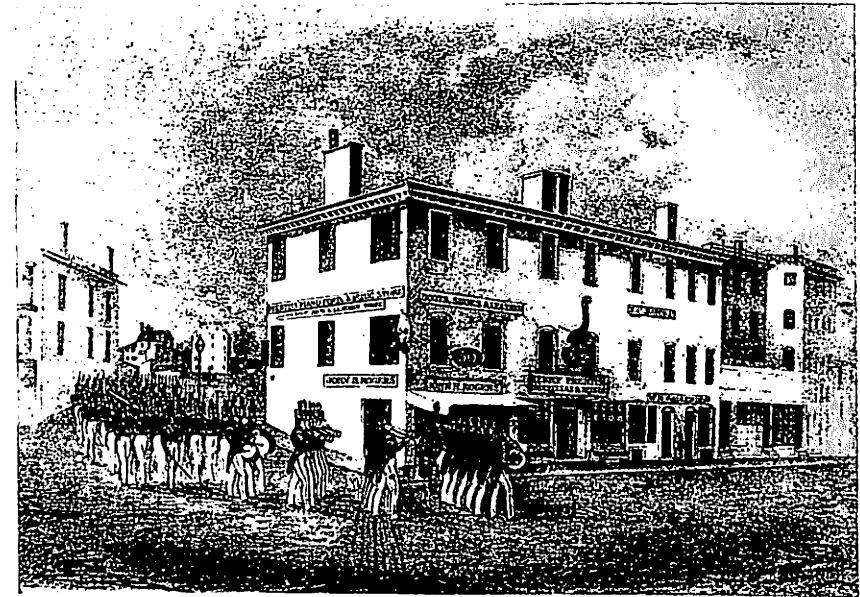
One Hundred Years
OF THE
SUFFOLK SAVINGS BANK
FOR SEAMEN AND OTHERS

THE Savings Bank for Seamen, now known as the Suffolk Savings Bank for Seamen and Others, first opened its doors for business on the morning of May 1, 1833, in humble quarters on Commercial Street, opposite what is now Central Wharf.

To visualize the situation that existed in Boston of a hundred years ago, one must fuse historical fact with a little creative imagination. Commercial Street, once known as "the highway upon the seabank," was truly a well-chosen site for this new and unique institution which had been founded with the sole aim of "protecting the savings of seamen and others connected with a seafaring life." Through the windows of its rooms, "previously occupied by the Navy Agent," came the pungent fragrance of Eastern cargoes, the ribald jests and raucous laughter of bronzed and hardy mariners, and the din that arose from the picturesque confusion of wharves teeming with rich treasures from all parts of the world. The cobbles were rough and uncertain; the narrow maze of streets that clustered about the waterfront which constituted the Boston of a century ago was choked with dust and traffic; the buildings were humble and almost leaning upon one another for support;—but there was color, a goodly smell, a harbor white with sail, and above all else, there were sailors—hundreds of them—on that morning when certain worthy merchants of Boston opened the doors of the Savings Bank for Seamen.

It was to protect these very sailors, whose achievements were the wonder of the world in that inspiring age of ships that sailed to the Indies, and upon whose daring rested so much of Boston's wealth, that there gathered promptly at four o'clock on Tuesday, April 2, 1833, in the Directors' Room of the Atlantic Bank, a group of Boston's wealthy and influential citizens. They came in direct response to an announcement, which, according to the provisions of an Act of Incorporation passed March 6th and approved the following day by Governor Levi Lincoln, had appeared that very morning in the "Daily Advertiser & Patriot" and in the "Boston Courier" under the heading of "Savings Bank for Seamen." It was signed by Pliny Cutler and Thomas Motley and informed the incorporators of their first meeting. Before that meeting, at which Pliny Cutler acted as Chairman and Thomas K. Davis as Secretary, adjourned, many plans were made regarding the newly-formed corporation called "The Savings Bank for Seamen in Boston . . . capable of receiving from any persons who are Seamen, and from others connected with a sea-faring life, on deposit, all sums of money that may be offered for that purpose. . . ." Two committees were appointed: one, composed of Pliny Cutler, Thomas K. Davis and Samuel H. Walley, Jr., to draw up a set of By-Laws; and another, consisting of Thomas Motley, William B. Reynolds and Newton Willey, to arrange for the nomination of officers. The meeting then adjourned until four days later at the same place.

At ten o'clock on the morning of May 1, 1833, the Savings Bank for Seamen began business. The honor of holding Account Number One belongs to Joseph Smith, a United States Navy captain who made a deposit of one hundred dollars to be held in trust for his "infant." Jeremiah Neil, a seaman and holder of Account Number Five, was, however, the first to sign the By-Laws. At the close of business at one o'clock, ten accounts had been opened and the sum of \$780 received for deposit. Among the founders of the Bank were Pliny Cutler, destined to be its first president, George Hallett, William Lawrence, Benjamin Seaver, Thomas Motley, George W. Crockett, William Worthington, Newton Willey, William B. Reynolds, William W. Stone, James Means, Benjamin Rich, Lot Wheelwright, Joseph Cotton, Jr., Lot Wheelwright, Jr., Josiah W. Blake, Thomas Vose, Nathaniel Dana, Charles Scudder, Samuel H. Walley, Jr., Enoch Train, William Sturgis, Phineas Sprague, Charles H. Brown, William Goddard, Henry K. May,



LOOKING TOWARD PEMBERTON HILL TO THE SITE OF
THE COURT HOUSE IN 1833

The site of the bank building can be seen on the left-hand side. From a rare lithograph on an old music sheet obtained through the courtesy of Mrs. S. P. Stratton and Mr. George C. Wales.

Edward D. Peters, Joseph Ballister, Thomas K. Davis, William W. Motley, Peleg Churchill, Daniel C. Bacon and Alfred Richardson.

The institution was entirely benevolent in its purpose, none of its officers or managers, except its treasurer and those who assisted him, receiving any remuneration for his service, and it came into existence as a solution to a desperate situation which existed in seafaring Boston a century ago. Only from a realization of the sailors' lot and life along the waterfront at that period can one fully understand the influences that shaped the founding and growth of the present Suffolk Savings Bank for Seamen and Others.

It so happened that its incorporators, all wealthy and public-spirited men—some of them, in fact, versed by experience in the needs of the times—were friends of the well-known Rev. Edward T. Taylor, an erstwhile sailor, whose missionary zeal, sincerity and eloquence were

Commonwealth of Massachusetts.

In the year of our Lord One thousand eight hundred and thirty three.

An Act to incorporate the Savings Bank for Seamen in the City of Boston.

Section 1. Be it enacted by the Senate and House of Representatives in General Court assembled and by the authority of the same: That Henry Cutler, George H. Hill, William Lawrence, Benjamin ... Thomas A. Holley, George H. ... William ... Section 2. Be it further enacted, that the said Corporation shall be liable of receiving from any persons who are Seamen and ... Section 3. Be it further enacted, that all deposits of money received by the said Corporation, may be invested in any Public stocks, established under and by virtue of any Law of the United States or of this Commonwealth, or in the City of Boston or in the Capital, Stock of any Bank within this Commonwealth, or in any other Promissory notes secured by pledge of such Stocks, at not more than ninety per centum of their par value, and no part of the Deposits shall be invested in any other manner, or loaned upon any other securities than those herein mentioned; and the income and profit thereof shall be applied and divided among the persons making the said deposits, or their legal Representatives, in just proportion, with reasonable deductions for expenses, and such deposits shall be repaid to each depositor at such times and under such regulations as the Corporation shall prescribe, the substance of which regulations shall be printed in the books of deposit received by each depositor; and no officer

... shall become any portion of such deposits or use, the same, except ... Section 4. Be it further enacted, that the said Corporation ... Section 5. Be it further enacted, that the officers of said Corporation shall be a President, Treasurer, and Secretary for Managers, Stock of share, the President, Treasurer, Secretary and Managers, shall constitute a Board, all officers shall ... Section 6. Be it further enacted, that the said Corporation may have ... Section 7. Be it further enacted, that the said Corporation hereby authorized with the power of making bylaws for the more orderly management of the business of the Corporation, provided the same are not inconsistent with the Constitution or laws of this Commonwealth. Section 8. Be it further enacted, that any ten persons, herein named, may call the first meeting of the Corporation by advertising in any, ten of the Daily Papers published in the City of Boston. Section 9. Be it further enacted, that the Officers and Agents of said Corporation shall lay a statement of the affairs thereof before any persons appointed by the Legislature to examine the same, whenever required so to do, and shall exhibit to them all the books and papers relating thereto, and shall submit to be examined by the same. Section 10. Be it further enacted, that the Treasurer of said Corporation shall give bonds for the faithful performance of his duties in a sum not less than five thousand dollars.

Attest: Passed in the House of Representatives, March 6, 1833. Passed in the Senate, March 10, 1833. M. B. Eastman, Speaker.

down the lane just north of it on the right where the Methodist Church was located. The crowded church caught his attention, and just as when a child he had rushed off to sea with a stranger, he now, impetuously, climbed through a window of the crowded edifice. Rev. Elijah Redding was preaching, and before that meeting was over the rough and unknown sailor was, according to his own words, reborn "a howling Methodist."

Turbulent years at sea and high adventure were to intervene before the newly converted sailor could become the Father Taylor who stirred by his fiery, fearless and picturesque oratory people of every station in life in Boston just a century ago. A book has been written on this dynamic personality who was called to Boston to preach to sailors, at the request of the Port Society of the City of Boston, a Society organized to help remedy the seaman's lot by moral and religious elevation. His zeal and sincerity, however, was so great that he swayed the multitude and the cultured to such an extent that the little church in Hanover Street was soon found to be too small and a new chapel, the famous Seamen's Bethel, or The Bethel, as it was commonly called, was erected in North Square in the midst of the enemy's camp—that is, in the center of those various places where seamen were wont to congregate.

"Now launched on his own deep," Father Taylor proceeded to make his Bethel famous in all lands. For forty years he persuaded, exhorted, charmed and lashed with glowing and vigorous eloquence all those who came his way. Jenny Lind, Charles Dickens, Harriet Martineau, Ralph Waldo Emerson and many others made their way to The Bethel, and no less than six eminent writers have left pen portraits of its pastor.

His greatness and fame can, perhaps, be somewhat appreciated when we realize that Charles Dickens, one of the most popular of figures ever to visit Boston, although pressed with countless invitations and favors, found time on the night of January 29, 1843, "to drift in the crowd that steadily flowed toward the Bethel." Let us see and hear Father Taylor as Dickens saw and heard him that night:

"The only preacher I heard in Boston was Mr. Taylor, who addressed himself peculiarly to seamen, and who was once a mariner himself," writes Dickens. "I found his chapel down among the shipping, in one of the narrow, old water-side streets, with a gay blue flag waving freely from its roof. In the gallery opposite to the pulpit was a little

choir of male and female singers, a violoncello, and a violin. The preacher already sat in the pulpit, which was raised on pillars, and ornamented behind him with painted drapery of a lively and somewhat theatrical appearance. He looked a weather-beaten, hard-featured man, of about six or eight and fifty; with deep lines graven as it were into his face, dark hair, and a stern, keen eye. Yet the general character of his countenance was pleasant and agreeable. . . .

"He handled his text in all kinds of ways, and twisted it into all manner of shapes; but always ingeniously, and with a rude eloquence well adapted to the comprehension of his hearers. Indeed, if I be not mistaken, he studied their sympathies and understandings much more than the display of his own powers. His imagery was all drawn from the sea, and from the incidents of a seaman's life, and was often remarkably good. He spoke to them of 'that glorious man, Lord Nelson,' and of Collingwood; and drew nothing in, as the saying is, by the head and shoulders, but brought it to bear upon his purpose naturally, and with a sharp mind to its effect. Sometimes, when much excited with his subjects, he had an odd way—compounded of John Bunyan and Balfour of Burley—of taking his great quarto Bible under his arm and pacing up and down the pulpit with it; looking steadily down, meantime, into the midst of the congregation. Thus, when he applied his text to the first assemblage of his hearers, and pictured the wonder of the church at their presumption in forming a congregation among themselves, he stopped short with his Bible under his arm, in the manner I have described, and pursued his discourse after this manner:—

"Who are these—who are they—who are these fellows? Where do they come from? Where are they going to? Come from! What's the answer?" leaning out of the pulpit, and pointing downward with his right hand; 'From below!' starting back again, and looking at the sailors before him: 'From below, my brethren. From under the hatches of sin, battened down above you by the evil one. That's where you came from!'—a walk up and down the pulpit: 'and where are you going?'—stopping abruptly: 'where are you going? Aloft'—very softly, and pointing upwards: 'Aloft!'—louder: 'Aloft!'—louder still: 'That's where you are going—with a fair wind—all taut and trim, steering direct for Heaven in its glory, where there are no storms or foul weather, and where the wicked cease from troubling and the weary are at rest.'—Another walk: 'That's where you're going to, my friends.

That's it. That's the place. That's the port. That's the haven. It's a blessed harbor—still water there, in all changes of the winds and tides; no driving ashore upon the rocks, or slipping your cables and running out to sea there; Peace—Peace—Peace—all peace!—Another walk, and patting the Bible under his left arm: 'What! These fellows are coming from the wilderness, are they? Yes. From the dreary, blighted wilderness of Iniquity, whose only crop is Death. But do they lean upon any thing—do they lean upon nothing, these poor seamen?'—Three raps upon the Bible: 'Oh, yes—yes! They lean upon the arm of their Beloved'—three more raps: 'upon the arm of their Beloved'—three more, and a walk: 'Pilot, guiding star, and compass, all in one, to all hands—here it is!'—three more: 'Here it is. They can do their seamen's duty manfully, and be easy in their minds in the utmost peril and danger with this'—two more: 'They can come, even these poor fellows can come, from the wilderness leaning on the arm of their Beloved, and go up—up—up!'—raising his hand higher, and higher, at every repetition of the word, so that he stood with it at last stretched above his head, regarding them in a strange, rapt manner, and pressing the book triumphantly to his breast, until he gradually subsided into some other portion of his discourse."

"I have cited this, rather as an instance of the preacher's eccentricities than his merits, though, taken in connection with his look and manner, and the character of his audience, even this was striking," continues Dickens. "It is possible, however, that my favorable impression of him may have been greatly influenced and strengthened, firstly, by his impressing upon his hearers that the true observance of religion was not inconsistent with a cheerful deportment and an exact discharge of the duties of their station, which, indeed, it scrupulously required of them; and, secondly, by his cautioning them not to set up any monopoly in Paradise and its mercies. I never heard these two points so wisely touched (if, indeed, I have ever heard them touched at all) by any preacher of that kind before."

When Harriet Martineau visited Boston in 1835, she attended service at the famous Bethel, and described Mr. Taylor as "a remarkable person, stoutly built, and looking more like a skipper than a preacher. His face is hard and weather-beaten, but with an expression of sensibility, as well as acuteness, which it is wonderful that features apparently so immovable can convey."



SAVINGS BANK

FOR
Seamen.

Office, in Commercial street, adjoining the Market Bank,
opposite east end of Market-house.

OFFICERS

OF THE
SAVINGS BANK FOR SEAMEN
IN BOSTON.

PRESIDENT.
PLINY CUTLER, Atlantic Bank, Kilby Street.

VICE PRESIDENT.
DANIEL C. BACON, No. 20, Union Wharf.

SECRETARY.
THOMAS K. DAVIS, No. 33, Court Street.

TREASURER.
SAMUEL H. WALLEY, Jr., Seamen's Bank.

MANAGERS.

THOMAS NOTLEY, No. 31, India Wharf.
GEORGE HALLETT, No. 19, India Street.
ALFRED RICHARDSON, No. 24, Union Wharf.
W. W. NOTLEY, Court Street.
THOMAS VOSK, No. 12, Central Wharf.
ENOCH TRAIN, No. 17, South Market Street.
GEORGE W. CROCKETT, No. 37, India Street.
NEWTON WILLEY, No. 54, Long Wharf.
NATHANIEL JANA, No. 1, Central Wharf.
BENJAMIN SEAVEL, No. 11, Kilby Street.
JAMES MEANS, No. 46, India Street.
WILLIAM STURGIS, No. 54, State Street.
PHINEAS SPRAGUE, Brimmer's T.
BENJAMIN RICH, No. 48, Central Wharf.
PELEG CHURCHILL, Sea Street.
CHARLES BROWN, India Wharf.
WILLIAM GODDARD, No. 44, Central Wharf.
WAL. B. REYNOLDS, No. 56, Commercial Street.
WAL. W. STONE, No. 83, State Street.
WAL. WORTHINGTON, No. 20, Central Wharf.
J. W. BLAKE, No. 43, Central Wharf.
CHARLES SCUDDER, No. 52, Milk Street.

ORIGINAL BANK BOOK AND LIST OF FIRST OFFICERS OF THE SUFFOLK SAVINGS BANK
FOR SEAMEN AND OTHERS



EAST AND WEST VIEWS OF TREMONT STREET IN 1854

Here are three views of the locations of the Suffolk Savings Bank. First, the Boston Museum Building; second, the Building at the right of the Museum; third, 47 Tremont Street, next to the Pavilion.

In Boston, Father Taylor found ample opportunity for his life work, for seamen of all lands wandered about her streets—a prey to the beguiling influences of dishonest lodging-house mistresses and waterfront saloon keepers, whose nefarious practices quickly drained their pockets. The situation was deplorable in the extreme. Vice paraded openly all along the streets and lanes that clustered about the, as yet, unwalled sea. Many a poor sailor, home from two perilous years at sea, was lured into one of these gambling dens that infested the city, and there, in a single night, not only robbed of his entire savings, but often shanghaied onto another vessel by morning with no hope of seeking redress of any kind. So far-reaching were the effects of this situation on the whole sea-faring population—and Boston boasted some 12,000 of the estimated 65,000 men who made the sea their calling—that Father Taylor had little difficulty in arousing public interest in his work.

But “religious elevation,” no matter how inspiring and effective, was soon found not to be entirely adequate, and thus it is that in the “Report of the Managers of the Port Society of the City of Boston” for

the year 1836, we find, among other endeavors initiated for the welfare of seamen, a notice of “The Savings Bank for Seamen,” which was, according to the report, “founded under the joint auspices of the Boston Port and Seamen’s Friend Societies,” the last-named society being similar to the Port Society, but operating in a different quarter of the city. Thus it was that the awakened interest in seamen for which Father Taylor was so largely responsible brought about a savings bank designed to be exclusively devoted to seamen. It is only natural, therefore, to find among the list of its incorporators many whose names also appear as officers of the Boston Port Society and other benevolent organizations which also traced their inception to this mother society.

Much of old Boston has vanished, and today only a hint, lurking here and there in a weather-beaten sign, a picturesque old building or a twisted lane, remains to carry one back to the year 1833, when the Suffolk Savings Bank for Seamen and Others was founded. The period might well command the wistful admiration of a Bostonian today, for it marked the heyday of that glorious era of deep sea voyages—an era in which Boston, above all other American ports, played a leading rôle. Gruff and hardy sailors roamed the streets that led up from the waterfront; swift and handsome ships, together with strange craft from all ports of the world, crowded the harbor; new and sturdy brick buildings stretched themselves along the wharves, which thrust themselves far out to sea over the mud left bare by the ebbing tide and teemed with a feverish activity; bags of sugar, cases of nutmeg, bales of silk, as well as rum, and ivory from the northwest coast of Africa, covered the waterfront in a colorful confusion that smacked of adventure and brought great wealth to the keen, alert merchants who spent their days in the spacious, well-ordered rooms of their counting houses planning still wider and more daring enterprises destined to further increase the wealth and prestige of Boston.

Ships, the sea, and all connected with it permeated the very soul of Boston in 1833. How widely extended and how marked is the change that has taken place in the past one hundred years can be best appreciated when we realize that about the time the Suffolk Savings Bank was founded, Boston, although the most active seaport on the Atlantic coast and already officially a city for over ten years, presented the aspect of an overgrown hamlet or town. She still hugged the waterfront, extending to the north only as far as the present North End, to



TERRACES IN THE GARDINER GREENE GARDENS BACK OF THE
MANSION HOUSE, ON PEMBERTON HILL

From a painting, made by Fisher in 1834. Courtesy of Massachusetts Historical Society.

the south to the vicinity of what is now Northern Avenue, and bringing herself to an abrupt halt, to the west, on Beacon Hill. Yet within this comparatively narrow belt was a wealth of vitality, a warm, swiftly flowing current of life and an abundance of hardy individualism in the seafaring community of 70,000 inhabitants who called it home.

The exclusive social life of Boston was to be found at the North End and on Pemberton and Beacon Hills. Pemberton Hill (now Square, and the present site of the Bank) was the city's finest residential section, and the stately trees that once covered it were long "landmarks for ships entering the harbor." Summer Street, once a haunt of retired lovers who did their whispering under its green shadows, together with Franklin, High, Tremont and neighboring streets, was still lined with fine residences surrounded with neat lawns and flower gardens. But business was already threatening to change all this, and Boston families were in a quandary as to just where the future residential section was to be established. Many thought South Boston would win the honor, the construction of the Mill Dam and the filling in of the Back Bay being still undreamed of.

Washington Street, according to the Massachusetts Register of 1833, was "the Broadway of the Metropolis of Massachusetts." The City Hall, "newly lighted by gas"—for Boston had become a city in 1822—stood at the head of State Street "in the very focus of business and nearly in the center of the city." Over four hundred streets, lanes and thoroughfares honeycombed in a most disorderly confusion a very congested area; for territorially speaking, Boston, about the time of the founding of the Bank, was confined to its natural limits, within which lived not only the residents of the city but all those engaged in business in it. The home had to be near the place of business and, although the office was no longer in the home, it was almost without exception in some street convenient to it. Modern seashore residence was unknown, and summer resorts were limited to the neighboring towns of Roxbury, Dorchester, Brookline, Cambridge and Watertown, "within the distance of an easy noon-day drive."

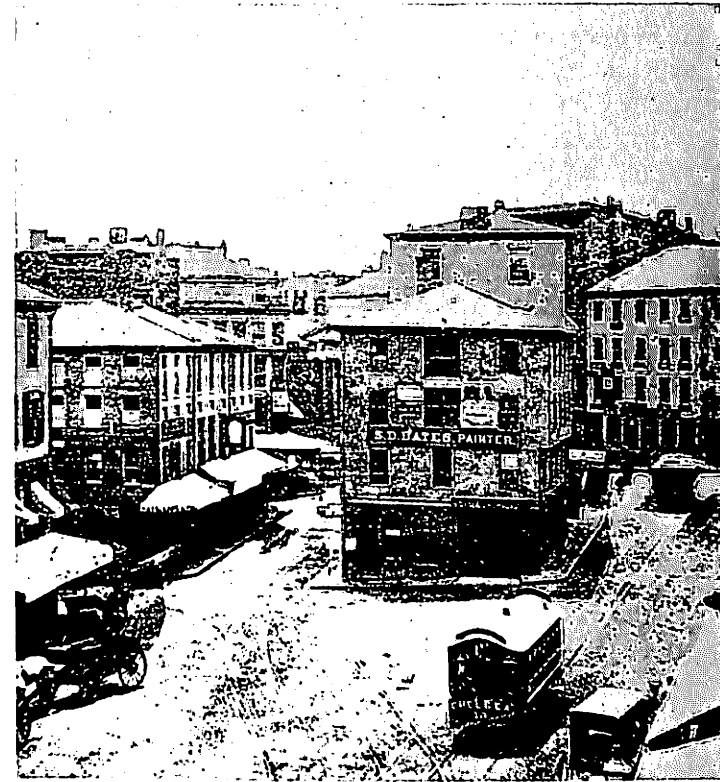
The period that witnessed the establishment of the Suffolk Savings Bank was characterized by the introduction of new conveniences which were to shatter old ideas regarding commerce, industry and living conditions. Andrew Jackson was President of the United States; Levi Lincoln, whose signature of approval appears on the original charter

of the Bank, was Governor of Massachusetts; and Theodore Lyman, Jr., was about to succeed Charles Wells as Mayor of Boston. The city was divided into twelve wards; the introduction of a plentiful supply of pure, soft water was under consideration by the Legislature, "only a portion of the inhabitants being supplied with water from Jamaica Pond, Roxbury, through four main pipes of pitch pine logs," the rest of the population depending on wells; gas had not yet been introduced for street-lighting purposes; and cows had but recently been evicted from pasturing on the Common, which was still surrounded with a little wooden fence.

Although four railroad lines, linking Boston with Worcester, Lowell, Taunton, Providence and intermediate points, were contemplated or under construction, none were as yet completed, and stagecoaches, over a hundred of which left from various points at stated intervals, were the popular mode of travel. It is worthy of note that in the latter part of March, 1834, one year after the establishment of the Bank, the first locomotive to run in Massachusetts set out from Boston over the Boston & Worcester tracks for Newton. The tracks had been laid for some time, but operations were delayed pending the arrival of an engine driver from England to take charge of the English-built locomotive.

But if the surrounding countryside was not covered with tracks, Boston's harbor was crowded with sail, necessitating some fifty-odd wharves to care for the trade that brought such wealth to this overgrown seaport; and twenty-eight banks, one for savings (The Provident Institution for Savings in the Town of Boston, established in 1816, the first incorporated savings bank in America), and a number of insurance companies, had been established to handle the banking and insurance needs of the rapidly expanding little community by the time the Suffolk Savings Bank established itself along the waterfront. There were also in operation at this period about twenty-three charitable organizations, under which heading, rather than under that of "Banks," the Savings Bank for Seamen was originally listed; fifty-three churches and chapels of all denominations; a medical association composed of ninety-two members; a well-organized fire department, and eleven public schools.

The energy and enterprise of Bostonians at the time of the establishment of the Savings Bank for Seamen, or thereabouts, are well illustrated in the chartering of the East Boston Company, which ob-



SCOLLAY SQUARE, 1858

tained the ownership of Noddle's Island, now East Boston. At the time Mayor Wells visited it officially to select public lots for municipal buildings, he found it barren and almost treeless, with only eight inhabitants. His board estimated its realty valuation at \$60,000. Two years later its population had risen to six hundred and its valuation to \$806,000. The location of the Eastern Railway terminus, the erection of the Maverick House, and the establishment of the Cunard Line to Liverpool in 1840 assured the future of this island, which rapidly became so important a part of the city of Boston.

About this time, too, approximately seventy acres, fifty of which were available for building purposes, were added to Boston by the filling in of the Mill Pond with soil taken from Copps, Pemberton

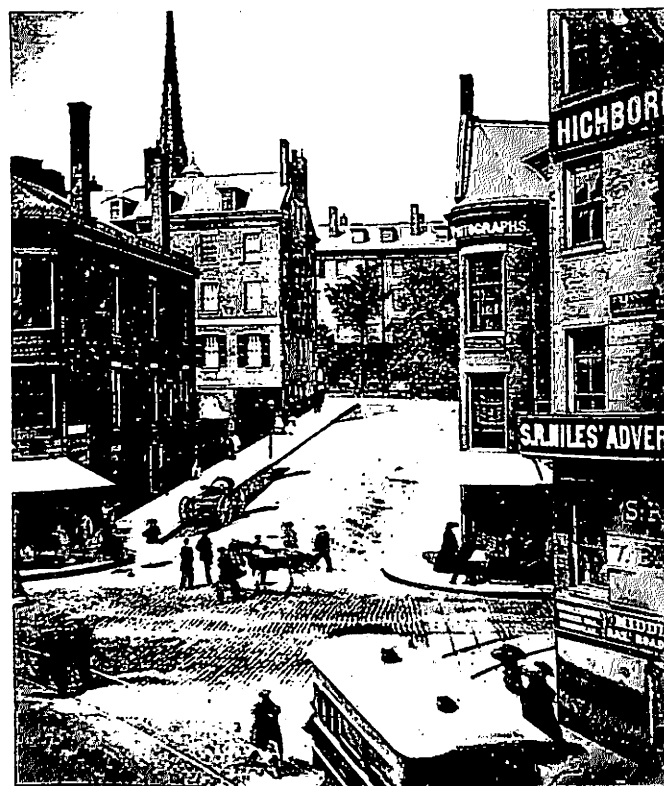
and Beacon Hills. An idea of the quantity of material required may be obtained from the fact that Beacon Hill was reduced in height from one hundred and thirty-eight feet above tide water to about eighty feet to meet the demands. Today the terminal of the Boston and Maine Railroad and many large industrial enterprises are located on this made ground.

The construction of the Mill Dam connecting Boston with Brookline at Sewall's Point (now Governor Square), which had been completed and opened for travel some ten years earlier, set in motion a chain of events that led to the filling in of the Back Bay, and this enterprise, together with the two previously referred to, marked the beginning of the great epoch in Boston's territorial expansion program.

Because the sea and all connected with it furnished the foundation of most of Boston's wealth, the industrial and mercantile interests of the community are apt to be neglected or relegated to a less important place in the life of the community about this time than they merit. The period really marked the beginning of Boston's development as a manufacturing center. The business section of the town, as we have seen, spread out from around Dock Square, which was its center as early as 1810. There were, of course, many dealers in "Flour, West India Goods, Ship Stores and Groceries" to be found along the various wharves.

Cornhill, today, is reminiscent of the bookstores that were once to be found there in great numbers. Tremont Street, Merchants Row, Washington and Hanover Streets were less selective in their enterprises, and one could find here stationery stores, printing establishments, house furnishings, dry goods, shoe and millinery stores, apothecary shops, jewelers, tailors and wine merchants. South Boston was the home of several shipbuilding establishments, while Roxbury and other outlying towns became the center of large rubber, glass, and flannel factories, sugar refineries, iron foundries and other industrial activity. In 1833, in Boston alone, three hundred women were employed in the manufacture of Tuscan braid for bonnets. Rope walks were numerous.

In spite of the fact that commerce in all its aspects claimed Boston's heart and mind, her industries in the early part of the nineteenth century were producing products which annually amounted to between four and five million dollars. Resulting from her wide commercial interest



LOOKING UP PEMBERTON SQUARE ABOUT 1860

Showing present site of the Main Office on the left.

and her growing manufactures, much money was in circulation, thereby greatly extending the need for a Savings Bank.

Shipbuilding was, of course, in its heyday, and Donald McKay, supreme designer of the glorious clipper ship, is of particular interest to readers of this brochure because of his connection with Enoch Train, one of the incorporators of the Suffolk Savings Bank, and a most prominent figure in the old shipping days of Boston.

So great was the satisfaction of Dennis Condry, a leading merchant and owner of the "Delia Walker," in the work that Donald McKay had executed for him that, when he met his old friend Enoch Train, at that time the leading shipping merchant in Boston, he persuaded

him to visit the rising young shipbuilder before contracting for his contemplated line of packet ships which were to sail in the European trade. Accordingly, Train visited McKay at Newburyport and the contract to build the ship "Joshua Bates" was made within the hour. Upon the day when this vessel was launched and floated safely upon the Merrimac River, Enoch Train said to McKay, "Come to Boston, I want you!" The result was the establishment of the McKay shipyard at East Boston—a shipyard that became famous as the birthplace of those incomparable clippers that never had been seen before, and never will be seen again.

Since the life of any community is shaped and characterized by the ideas and calibre of its inhabitants, no picture of Boston at the time of the establishment of the Bank is complete without some mention of the manners, customs and social life of the period. Society was to be found on Beacon and Pemberton Hills and on Franklin, High and Summer Streets. The rigid distinctions which still were apparent in Boston's social life were the inheritance of old colonial and provincial relations, for, although many of the gentry left Boston after the Revolution, enough remained to maintain the old order of things. Dinners and cotillions by the light of hundreds of wax candles were social events of brilliance and the popular mode of entertainment. With the increase of wealth, however, public amusements were beginning to make an appearance, and society might be found at the Tremont or Boston Theatres, or the Columbia Museum and, afterwards, might refresh themselves at some one of the taverns, Lamb's on the site of the old Adams House being one of the most popular. If ladies were of the company, the height of dissipation was a visit to a confectioner's shop on Newbury Street (now that part of Washington Street from Essex to Summer Street), where ice cream was furnished in "fruit flavors of raspberry and pineapple," according to the proper seasons. Strange to say, ice cream was seldom, if ever, served at private parties.

The period was also marked by an activity of mind that was to bear results in later years. Contemporaneous with the growing wealth of the people came an intellectual cultivation and an interest in the great social, moral and political questions which were beginning to agitate the public mind. Foremost among these issues was the question of slavery. Boston was long the center of the anti-slavery movement and, although the anti-slavery movement had not yet reached the stage of

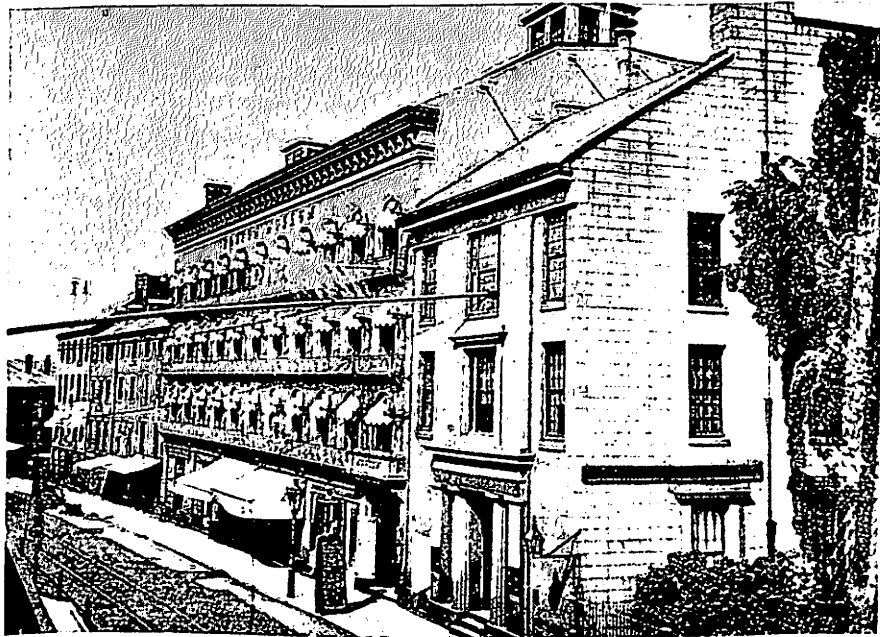


PEMBERTON SQUARE, 1860

active demonstration, it was in 1833 that Lydia Maria Child, an ardent Abolitionist whose "Appeal in favor of the Class of Americans called Africans" had just been published, was in Boston interviewing William Ellery Channing and Wendell Phillips and Charles Sumner. Already radical anti-slavery men were finding themselves unwelcome visitors in the homes of "the best Boston Society," of which they were a part.

The intellectual and moral fermentation that was at work in old Boston of a century ago was beginning to appear in the fiery activity of Garrison, who started the "Liberator" here in 1831, the sermons of Channing, the philosophies of Alcott and Margaret Fuller, and, a little later, in the lectures of Emerson. The Transcendental Movement, then at its height, was ushering in a golden age of literature and philosophic thought in a community of sturdy seafaring folk whose inheritance and environment were at last fusing into a genial whole that was making itself felt in art, letters, philosophy and social intercourse.

Such were the physical, commercial, industrial and social aspects of the city of Boston when, on the morning of ~~May 1, 1833~~, the Seamen's



BOSTON MUSEUM AND SUFFOLK SAVINGS BANK IN 1868

Savings Bank in Commercial Street—adjoining the Market Bank, opposite the east end of Markethouse—the second savings bank to be established in what was then Boston and the last bank to be incorporated prior to a general law relating to saving banks, first opened its doors for business. Of the three older institutions in what is now Boston, the “Institution for Savings in Roxbury and Its Vicinity” was established in February 22, 1825, but was located in Roxbury, which had not yet been annexed to Boston, while the Warren Institution for Savings, established February 21, 1829, was located in Charlestown, which was not annexed to Boston until 1874.

Although the principle involved in savings institutions had been suggested as early as 1697 by Daniel Defoe, and some attempts had been previously made by various persons abroad to form societies for the care of the savings of the poor, the first savings bank to meet with decisive success was that established in 1810, in Ruthwell Village, Scotland, by Rev. Henry Duncan. Indeed, Henry Duncan is often called

the Father of Savings Banks, as his society, being the forerunner of the Edinburgh Savings Bank, still in existence, was the first permanent organization of its kind to have more than a local effect. How favorable was the reception accorded savings banks from their very inception is shown in an editorial in the “Edinburgh Review” about this time, which states, “It is difficult to estimate too highly the importance of the tendency of the people to save their earnings. It is a matter of deep interest to the State; for a man who has invested a portion of his earnings in securities for the permanence and safety of which the peace and good order of society are essential, must be a tranquil and conservative citizen.”

1810

One factor which many of the earliest savings banks shared in common was that their charters were restricted to care for the funds of a certain class of people much the same as are many of our charitable organizations today. In Europe there were savings banks for “servants and mechanics,” “for domestic servants only,” “for women and children only”; and “for the parishioners” of a Rev. Joseph A. Smith, who, incidentally, may have unwittingly been the father of the modern Christmas Club idea, inasmuch as he agreed to take “any sum from two pence upwards, every Sunday evening during the summer months and repay the same at Christmas with the addition of one-third of the sum as a bounty for their providence.”

In America we had the Savings Bank for Seamen, now the Suffolk Savings Bank for Seamen and Others, since, as the change in name indicates, the obvious need for its services among other classes of people soon rendered it advisable for it to widen the scope of its activities. The object was to obtain for the laboring classes and others receiving small salaries a reasonably generous return on their savings, which were to be safeguarded and administered by carefully chosen officers and a Board of Managers serving without pay. This ideal has not changed in a century, although the community served by the Bank and its operations have been widely extended.

The humanitarian spirit that had actuated the founders of the Suffolk Savings Bank for Seamen and Others may be gleaned from a circular letter which the Board of Managers issued on the day of the opening of the Bank and which read as follows:

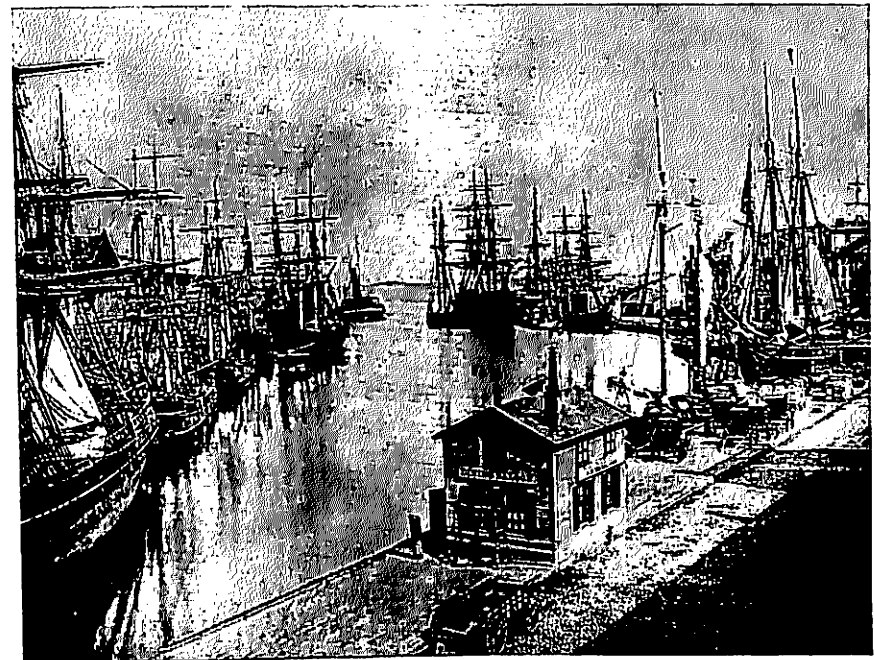
“The subscribers are fully impressed with the importance of Seamen as a class and to the influence exerted by them on the community. It is

May 1, 1833

well known that Seamen are generous and open-hearted; and that these praiseworthy traits of character have exposed them as easy prey to the cunning and artifice of the base and designing. Temptation is offered to allure to vice and vice is made pleasing to secure money. It is probably known to you that Seamen are often induced to part with the avails of a long voyage and are even filched of the advance wages of a new voyage and then sometimes confined within the narrow limits of a gaol, before they have been on shore a week. Besides becoming, by the prodigal use of their wages, the slaves of a dissipation, they spend money for the comforts and necessaries of life in a very extravagant manner and without any sober estimate of its value or of the best way to make it instrumental in procuring their lasting happiness. After looking at this subject in all its bearings, the undersigned have determined as friends to Seamen and to the morals of the community to offer an inducement to this useful and important class of men, to lay by their earnings for a rainy day, and for the comfort and support of their families and friends. Hitherto there has been no place to which Seamen could be referred to invest their earnings with a considerable hope of persuading them to resort to it, but now that there is a Seamen's Savings Bank we may point them to their own institution with the hope that they will give it their support."

By October of that first year, the records of the Bank showed a total of 129 depositors and \$11,616 on deposit which had been placed in the Market Bank at five per cent interest. Accordingly, a first dividend of one per cent was declared. The apparently small number of accounts—only 232—opened during the first twelve months can be explained by the fact that the class of depositors was strictly limited to a type of person whose life and background were directly opposed to the idea of saving. Missionary work along educational lines in the advantages to be derived from laying aside a portion of one's earnings for a rainy day was, as we would instantly realize today, essential before satisfactory results could be obtained.

But if the early success of the Suffolk Savings Bank seemed slight, there was consistent growth—a fact due to the able management of its loyal, zealous and farsighted officers. That the Suffolk Savings Bank for Seamen and Others stands today as a symbol of the power of small things is undeniably demonstrated by the fact that from this small



INDIA WHARF IN 1857

At the end of the wharf is the "Defender," which Donald MacKay built in 1854.
From a photograph by F. B. C. Bradlee.

beginning it has attained its present position of reliability and influence in the community.

Although the original charter permitted the receipt of monies only "from any persons who are seamen and from others connected with a sea-faring life," it was early realized that the funds from such persons alone would not support a bank, and in 1834 the charter was broadened to allow the receipt of deposits from all persons who desired to make use of its services. It was not until 1842, however, that the original name of the Bank was changed by an Act of Legislature to the present title of Suffolk Savings Bank for Seamen and Others, thereby indicating both its original purpose and its widened scope. Although from the day of its inception the Bank has always received a large amount of seamen's savings, due to the decline of shipping these savings have

been so reduced as to now form but a small proportion of the total deposits of the Bank.

The cover of the earliest pass books very appropriately bore a device showing an eagle flying over the sea bearing in his beak a streamer on which were lettered the words "Sailor's Rights." After the change of its charter which permitted a broadening of its privileges to include all classes of persons, this emblem was no longer used and pass books went unadorned until many years later, when a beehive, the universal symbol of thrift, appeared to take the place of the abandoned eagle.

Glancing within the covers of those early pass books, we read that the object of the Bank was to afford greater facilities and inducements "for a safe and profitable investment of the earnings of Seamen, and of others connected with a seafaring life." "Seamen," depositors were informed, "through the misfortune of those with whom they leave their money, and the frauds of others who thrive by their extravagance and misjudged generosity, are frequently stripped of all their hard earnings and left (sometimes with wives and children) the objects of charity."

And then in old-fashioned admonitory style that did not mince matters, as is often the case in the more conciliatory phraseology of modern business, the founders of the Bank challenged prospective clients as follows: "Have you a wife, child, parent or friend who is dependent on you for support and assistance? Suppose that you are shipwrecked on the next voyage, will you lay by one, two, three or five hundred dollars, on interest in the Savings Bank, and thus make them comfortable when you are gone; or will you, for the sport of a moment, leave them destitute?" The need of a savings bank at this time becomes the more apparent, when one remembers that a seaman's wages represented hard work for often a year or more, as seafaring men were paid only at the end of a voyage, while the ordinary wage earner received his wages at the end of the week or month.

The officer of a ship or a seaman also learned from the same source that all deposits made would bear interest at four per cent, and the accumulated sum be increased "by the division which will be made every fifth year of all the extra income, in just proportion to the length of time the money has been in and nothing will be deducted from this extra income, but the actual expense paid for carrying on the business and taking care of the money."

Evidently sailors constituted a class particularly indifferent to the benefits to be derived from saving, for in 1848, Samuel H. Walley, Jr., the treasurer, in his report to the Board of Trustees says: "I regret that the efforts of these intelligent and benevolent merchants of this metropolis, who planned and commenced this institution, have met with no better success, and that the particular class whose temptations and privations so deeply interested their feelings, could not be persuaded to avail themselves of the privileges offered in a Bank designed for their especial benefit, to any considerable degree; and that from necessity the privileges of the institution were offered to the whole community. How many hard-earned dollars have been squandered during the past five years, that might have been entitled to a share of the present dividend? How many wives and mothers and sisters have lost their early prop, by the hazards and hardships of ocean life, and have been thrown penniless upon the charities of the world, who might else have been rendered comfortable and happy, if honest earnings, filched or squandered, had been deposited in the Savings Bank!"

But if the original purpose of the Bank had not received the support that it deserved, certainly, from a financial point of view, its success was outstanding, for at this meeting the managers, in addition to the usual annual dividend, declared a special dividend of twenty per cent. This additional dividend represented the division of all the extra income which, according to the By-Laws, was to be divided among the depositors at the end of every fifth year. If the reticence of sailors to take advantage of the opportunities offered to them resulted in the Bank's inability to declare an extra dividend at the close of the first five-year period, the response of the community in general, when the Bank altered its charter by removing restrictions limiting it to any particular class of people, was most gratifying, and from the very outset justified the need for the Bank. But even in 1848 the humanitarian spirit of the Suffolk Savings Bank for Seamen and Others was not dimmed by material success, and we find the treasurer making this most satisfying report, stating that his pleasure was "not wholly unalloyed," and closing with a plea that the success of the past five years "be an incentive to us to be more active and zealous in the cause of philanthropy"; and the sailors, "for whose benefit the Bank is intended," were addressed with the hope that they "prize it more and prove its usefulness by the experience of another term of five years."



FORMER SITE OF THE SUFFOLK SAVINGS BANK

Adjoining the present site of the Houghton & Dutton store, from 1871 to 1906, when it moved into its new building.

The deposits at this time were about \$700,000. The last extra dividend under this original arrangement was paid in April, 1878.

Although none of the founders of the Seamen's Savings Bank could have possibly visualized the size and importance that their Bank was to attain in the future, their vision and foresight was remarkable, as the many provisions of the original Act of Incorporation and By-Laws bear witness.

From these early By-Laws we learn that the Bank was "open daily (Sundays and public Fasts and Holy Days excepted), at such hours as the managers shall direct" and that "it shall be the duty of the treasurer with such assistants as he may be authorized by the Board of Managers to employ, to attend at the Bank during Bank hours . . . and to lay before the Board of Managers at their semi-annual meetings a statement of the concerns of the Institution, which shall be examined

and certified by a Committee appointed for that purpose at the annual meeting of the Corporation." The smallest deposit accepted by the Bank, we learn from the same source, was one dollar, and the lowest sum to be put upon interest, five dollars. We note the restrictions the founders of the Bank imposed upon the withdrawal of funds; for, according to the By-Laws, "no money can be withdrawn, except on the third Wednesday of January, April, July and October, provided, however, that the Treasurer may pay any depositor who applied on any other Wednesday for his interest, or capital, or part thereof, if the money on hand be sufficient for the purpose (one week's notice before the day of withdrawing having been given to the Treasurer. . . .)" Can we but wonder at the reactions of a community today should any bank announce that they would pay depositors only "if the money on hand be sufficient for the purpose"! And furthermore, the earliest By-Laws state that "Any Depositor may designate at the time of making the deposit, the period for which he is desirous that the same shall remain in the Bank, and the purpose for whose benefit the same is made"; and having made such a stipulation, he and his legal representative "shall be bound by such conditions by him voluntarily annexed to his deposit"!

Among the other provisions incorporated in the By-Laws for the safe conduct of the Bank were those requiring that "two of the managers in rotation shall attend at the office every Monday at 12 o'clock for one month, who shall examine the journal of the receipts of the week previous and see that the same are duly entered in the ledger, as also the receipts for payments, and see that the same are duly entered, and ascertain the balance of monies and where the same is deposited"; that "Managers shall have the power to fill any vacancies which may occur in their body during the year for which they are chosen"; that "the Corporation may, by vote of a majority, at any time divide the whole of the property among the Depositors, in proportion to their respective interests therein, upon giving three months' notice thereof, and shall also be at liberty to refuse to receive any deposit at their pleasure," and that "no President, Vice-President, or Manager, shall receive directly or indirectly, any pay or emolument for his services, nor be responsible for any loss whatever, except what happens from his wilful and corrupt misconduct." This last-named provision, as well as many other parts of the charter and By-Laws, is indicative of the mutual nature of the Suffolk Savings Bank for Seamen and Others—a bank founded

not for the purpose of personal gain, but operated today, as at the time of its establishment, by trustees who serve without pay, "having only in mind the safe conduct and protection of the funds of its depositors."

The list of managers (called trustees after 1877) included then, as now, the names of some of Boston's most honored and influential citizens, men whose vision and tenacity of purpose helped the Bank over many apparently insurmountable obstacles in those early days. The name that heads the list of incorporators of the "Savings Bank for Seamen in Boston" in the original Act of Incorporation is that of Pliny Cutler.

Mr. Cutler, a native of West Brookfield, Massachusetts, where he was born May 17, 1783, was directly descended from Sir Gervase Cutler, of Norfolkshire, England, three of whose sons, according to tradition, came to America previous to 1640. His strictly Puritan inheritance manifested itself throughout his life in absolute integrity, tremendous energy and unwavering perseverance.

The youngest of a family of ten, Mr. Cutler received only a common school education, being apprenticed at the age of sixteen to a storekeeper in Boston, for whom his brother, Joseph, worked. It was here that Mr. Cutler received the training which was to determine his future career, for the store did an extensive wholesale business in West India goods, with stores all over New England. In 1805, one year after the completion of his required apprenticeship, Pliny Cutler began business for himself in partnership with Asa Whitney and Daniel Hammond, under the firm name of Whitney, Cutler and Hammond. From its very inception the firm was successful, and during the twenty-odd years of its existence carried on a wholesale grocery business that was probably unsurpassed by any in New England.

In 1830 Pliny Cutler retired from active mercantile life and accepted the presidency of the Atlantic Bank. It was a period of vast changes and reverses occasioned by embargoes and war, by disastrous speculations and unforeseen casualties which brought about the failure of many of the country's strongest banks and business interests and threatened the whole financial structure of the nation. But Mr. Cutler brought the same steady caution and prudent foresight that had characterized the conduct of his own business to bear upon these new responsibilities, with most gratifying results. Nor could any man have discharged his duties with more credit to himself, and loyalty to those

whose interests were in his keeping, than did Pliny Cutler as a member of the Massachusetts House of Representatives in 1823 and as a member of the State Senate in 1830 and 1831.

Having early in life inaugurated a systematic appropriation of time and money to charitable and religious endeavors, it is not strange to find Mr. Cutler, with a few other gentlemen, gathered together one evening in the year 1817 at the home of the Rev. Joshua Huntington, pastor of the Old South Church, of which Mr. Cutler was a member for forty-two years. They met to discuss various methods by which vice, so rife along the water front of Boston at that time, might be checked, and the direct result of this meeting was the establishment of "The Society for the Religious and Moral Instruction of the Poor." But there was also another result of this meeting which, although less direct, was far more important, since its manifestation was the establishment of the Suffolk Savings Bank for Seamen and Others, which this year celebrates its one-hundredth anniversary of continuous service to the community of Boston. Nor could any organization which required the services of a man of strict integrity, conspicuous business acumen, and the spirit of benevolence have made a more appropriate choice than did this Bank when it elected Pliny Cutler as its first president.

Always solicitous for the welfare of seamen, Mr. Cutler had already become versed with their conditions and needs, as president of the Seamen's Friend Society and as an active member and liberal benefactor of the Sailor's Home, the Mariner's Church and the City Missionary Society. To this knowledge he brought the experience of a man whose worth was proven in the world of business and finance; and the immediate and enduring success of the Suffolk Savings Bank is a testimonial, far beyond the power of words, to the wisdom and foresight with which Pliny Cutler laid its foundations and chartered its course during the six years of his presidency. It can be fully realized with what deep regret the Savings Bank for Seamen learned of the death of its President on August 14, 1867, at West Brookfield, where he had retired during the last few years of his life, and also how proud it is in looking back to realize that for its first head it chose a man of such sound judgment and kindly nature as Pliny Cutler.

Associated with Mr. Cutler in the management of the Bank's affairs was Daniel C. Bacon, vice-president, Samuel H. Walley, Jr., treasurer,

and Thomas K. Davis, secretary. No history of early Boston or of the Suffolk Savings Bank could be complete without mention of Captain Daniel C. Bacon, one of the foremost of that group of famous sea captains who fostered the growth of Boston's glorious clipper ship era. Born in Barnstable, Cape Cod, of old Puritan stock, Mr. Bacon, like a true Cape Codder, felt the lure of the sea at an early age and, accordingly, one day set out on the family's old white horse for Boston to seek his fortune before the mast. Finding his first employment under Captain William Sturgis, who commanded vessels for the firm of "Ropes and Pickman," and Theodore Lyman, Bacon soon rose in rank and fortune until he, too, commanded famous ships and built one of the first California clippers as well as other vessels for his own use. His "Gamecock" was for many years one of the fastest clippers afloat, and its figurehead of a gamecock with outstretched neck and head was a familiar sight in ports all over the world.

The friendships made during his early days at sea with such men as Robert Bennett Forbes, grandfather of Allan Forbes, Theodore Lyman, William Sturgis and many others, lasted throughout his life, enduring evidence of his kindly, wholesome and interesting personality. It was but a natural course of events that Daniel Bacon should have been one of the most active promoters of the Seamen's Savings Bank, its first vice-president and, upon the retirement of Mr. Cutler on April 9, 1839, its second president. Acquainted by personal experience with the hardships, the temptations and the instability peculiar to the life of the sailor, it was but natural that Mr. Bacon, after he had risen to a place of affluence in the community, should turn his keen attention as well as generous nature toward alleviating some of the suffering that he remembered only too well. Described as the "synonym of mercantile enterprise, honor and integrity," Daniel Bacon was unsparing of his time and best judgment in the direction of the Bank's affairs. Undoubtedly the Bank's steady increase in resources, during those early years which were so fraught with financial and economic disturbances, was due to the harmonious co-operation which those two men, Pliny Cutler and Daniel Bacon, accorded each other, in the formative years of the Suffolk Savings Bank. It was the kind treatment and sincere and friendly attitude of helpfulness that these early officers infused into all their dealings with those who sought their advice and services



SAMUEL H. WALLEY, JR.
FIRST TREASURER
From an old portrait.

that was largely responsible for the steady growth in the Bank's business.

It is related that when Captain Forbes learned of the death of Daniel Bacon from enlargement of the heart, he remarked "that this was impossible, for his heart couldn't be any larger than it always has been." And perhaps in this little story we find the best characterization of the second president of the Suffolk Savings Bank for Seamen and Others. Mr. Bacon served as a manager of the Bank from its inception until 1854, but retired from active service as its president in April, 1844. The Bank's growth during the years of his administration is striking evidence of his foresight and ability.

Thomas K. Davis, the Bank's first secretary, and Samuel H. Walley, Jr., its first treasurer, were men of the calibre one would expect to find associated with an organization that had the humanitarian spirit and benevolent character of the Savings Bank for Seamen.

The records of the Suffolk Savings Bank show that Samuel H. Walley, Jr., served the Bank for forty-four years, twenty of which he spent as its first treasurer and the remainder as its vice-president, retiring from service in 1876, one year before his death.

Mr. Walley was born August 31, 1805. His father, Samuel H. Walley, was an incorporator of the Provident Institution for Savings, in the Town of Boston, the first savings bank to be incorporated in America. Prepared at Andover Academy for Harvard, from which he graduated in 1826, Mr. Walley began the study of law, and the early Boston directories list him as "Attorney," with an office at 1 City Wharf and a residence at 5 Staniford Street. Shortly after his graduation from Harvard, Mr. Walley had become secretary of the Seamen's Friend Society, and his interest in work for sailors drew him into the organization of the Seamen's Saving Bank as its first treasurer.

Although not an office seeker, Mr. Walley held many positions of trust and importance, being treasurer of three different railroads during his lifetime, president of the Revere Bank, a member of the State Legislature for eight years, member of Congress from 1853 to 1855, and Whig candidate for Governor in the latter year.

A leading member of the Congregational denomination, Samuel Walley was chairman of the Building Committee of the Old South Church, and on the wall of that historic church there hangs today the cancelled note for the mortgage on that building. As James O. Fagan

states in his book entitled "The Old South," "The Suffolk Savings Bank . . . had considerable to do in financing and saving the Old South Meeting House." Mr. Walley was also treasurer of the Little Wanderers' Home, President of the Massachusetts Bible Society, and a member of the American Committee of Foreign Missions, as well as the auditor of its affairs from 1846 to 1867.

Mr. Walley was the father of ten children, of whom Miss Abigail Walley of Hampton Court, Brookline, is the sole survivor. Miss Walley, to whom we are indebted for much of our information concerning her father, tells us she remembers when Daniel Webster was a guest at their home in Roxbury. Her father's cousin was Wendell Phillips. How deep are the family roots in New England may be seen from the fact that Samuel Walley's grandfather was one of the founders of Bristol, R.I., where evidences of the name still remain in Walley School and Walley Street. Mr. Walley shared the interest in humanitarian work that characterized all his associates in the management of the Savings Bank for Seamen, and aided every project that had for its purpose the advancement of the educational, moral and religious character of the city. A man of interesting contrasts, kindly, wholesome and genial, Samuel Walley always won and retained the good will, friendship and esteem of his friends and fellow workers. Boston expressed her recognition of his honest pride and efforts on her behalf by claiming him as an honored son. His resignation from the Bank to which he had given unreservedly of his strength and talents was a distinct loss, mitigated only by the fact that his successor as treasurer so ably continued in his footsteps.

Thomas K. Davis, who, together with Pliny Cutler, Daniel Bacon, and Samuel H. Walley, Jr., completed the list of first officers of the Savings Bank for Seamen, was actively interested in every project that had to do with the welfare of the sailor. A wealthy attorney with offices at 33 Court Street and home at 8 Winthrop Place, he felt that it was not only right to aid others less fortunate but an absolute duty to protect daring, courage and loyalty, upon which rested so much of Boston's prosperity. It is not surprising, therefore, to find Mr. Davis serving as secretary and giving liberally of his time and advice to two societies that were most directly interested in the sailor's comfort and well-being—the Boston Port Society and the Savings Bank for Seamen.

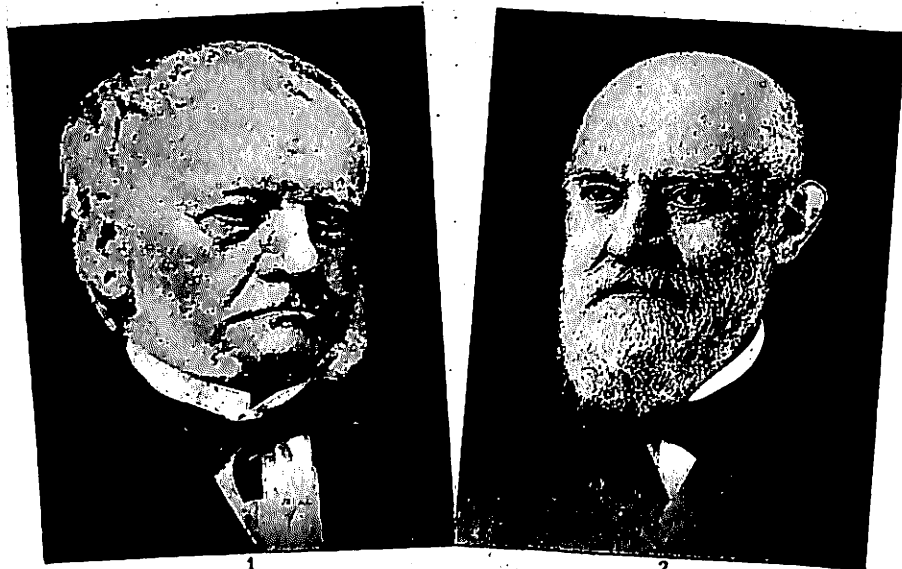
Mr. Davis was also a director of the Society for Diffusion of Useful Knowledge.

In the early Boston directories, in which we also find notices of the Savings Bank for Seamen listed, under the heading of Charitable Institutions rather than that of Banks, we learn something of the business activities of the Bank's early managers—all of whom, although from varied and often originally humbler walks of life, were recognized then, as now, as Boston's most honored and influential citizens. Since the character of any institution is determined by the character of the men who founded it and is a reflection of their ideas and ideals, it cannot be amiss, in a narrative of this nature, to make some mention of the early incorporators of the Bank. The one-hundredth anniversary which the Suffolk Savings Bank is celebrating this year confirms the wisdom, method and purpose of those men who did well what they had to do, and its story cannot be told without an understanding of its founders. Thus it is both informative and interesting to finger the pages of a directory of 1833, the year of the establishment of the Bank, and discover that Benjamin Rich was a merchant and member of the firm of Rich and Son, located at 48 Central Wharf; that William W. Motley was a tailor with a shop at 13 Court Street and house at 11 Tremont Street, and was also president of the Boston Port Society; that William B. Reynolds was president of the Market Bank, adjoining which, in Commercial Street, the Savings Bank for Seamen was first located; that George Hallett was a merchant located at 19 India Street; and that William Worthington of 20 Central Wharf, Alfred Richardson of 24 Union Wharf, William Goddard of 44 Central Wharf, Nathaniel Dana of 1 Central Wharf, Phineas Sprague of Brimmer Street, Thomas Vose of 12 Central Wharf, Josiah W. Blake of 43 Central Wharf, and James Means of 17 India Wharf were also merchants. From the same source we learn that Thomas Motley was, at the time he joined those worthy gentlemen at their preliminary meetings at the Market and Atlantic Banks, regarding the establishment of a bank for Seamen, a merchant at 31 India Wharf and later a State Senator; that Peleg Churchill was a cooper with a store at the "rear 102 Sea" (Street), now a part of lower Federal Street; that Charles H. Brown, later president of the Atlas Bank, and Henry K. May were "wharfingers" at 25 India and 6 Union Wharves, respectively; that George W. Crockett appears as a member of Crockett Seaver & Company at 37 India Wharf, in the list

of firms rated at \$100,000 and over; and that William Sturgis, one of the founders of the Boston Port Society and first president of the Chamber of Commerce, was a sea captain and member of Bryant Sturgis & Company, owners of a famous line of packets on which Daniel Bacon, as a youth, sailed before the mast; that Enoch Train was the head of Enoch Train & Co., one of the most renowned of all shipping companies and sponsor of Donald McKay, creator of the clipper ship that brought fame and riches to Boston from all corners of the world, thus establishing her unassailable maritime supremacy as a world port; that Lot Wheelwright was, with his son, in the shipbuilding business at 46 Central Wharf; that Newton Willey was a member of the firm of Thompson & Willey, merchants at 58 Long Wharf.

Just glimpses, it is true, but interesting as revealing the background of those who saw a need for an institution that would devote itself to safeguarding seamen's earnings in a period that calls for the pen of a Eugene O'Neill adequately to portray the waterfront conditions that stigmatized Boston in one of her otherwise most colorful and glorious eras—the Golden Era, it has been called, of the Clipper Ship. Much information also can be obtained regarding the aspect of the city at the inception of the Bank from these early directors; as, for example, the fact that some of the finer residential streets of the city must have been Tremont, Pearl, High, Bowdoin, Winthrop Place, Summer, Milk, Lynde, Walnut, Beacon and Staniford, since we find there the homes of the early officers and managers of the Suffolk Savings Bank for Seamen and Others, who, then as now, were prominent in the social, philanthropic and economic life of the city.

We have already seen how many of the incorporators of the Suffolk Savings Bank were actively interested in other philanthropic endeavors, especially those whose purpose, like the Boston Port Society, The Bethel, the Mariners' House, and Seamen's Aid Society, were concerned with the affairs of sailors. It is, therefore, not only interesting but fitting that the very earliest records testify to their efforts to combine many acts of charity with the rigid business principles that they exercised in the conduct of the Bank's interests. For example, the first records mention the appointment of "a committee to consider whether it is expedient to take any action and if any what measure with reference to the Union Shipping Office recently established in the city"; and also a little further on we read of another committee appointed on "the combination among



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2



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4

FORMER PRESIDENTS

1. *Thomas Lamb.*
2. *William Endicott.*

3. *Daniel C. Bacon.*
4. *Edward W. Hooper.*

SUFFOLK SAVINGS BANK *for Seamen and Others*

the landlords of the Seamen's Boarding houses" and ordered "to confer with the Committee appointed by the Seamen's Friend Society and the Boston Port Society on the subject of boarding houses generally." The landlords, as a class, exercised a potent and pernicious influence over the sailor, and we find Charles Henry Parker, secretary of the Bank, in his report as secretary and treasurer of the Boston Port Society referring to them as "bloodhounds (that) must be checked in their course . . . the sailor's most inveterate foes, who deceiving them with pretended friendship, and volunteering their services as bankers, brokers and traders, rob him in a few weeks of the money his toils have secured by months of hardships." The solution which the various committees finally arrived at in 1847 led to the erection in North Square of the Mariners' House at a cost of slightly over \$35,000.

It was during the first year of the Seamen's Savings Bank's existence that we find its officers voting "to subscribe to the Merchants Hall Reading Room" in Merchants Hall, at the corner of Water and Congress Streets, at the expense of the Bank. We have already referred to the fact that the first By-Laws stipulated that no president, vice-president or manager should receive directly or indirectly any remuneration for his services; but when we realize that it was also required that two of the managers, as the trustees were then called, were chosen in turn to attend at the Bank each Monday for a month to examine all receipts and payments and to verify the cash in the treasurer's hands; we begin to appreciate the depth of sincerity and the altruism which motivated those busy men of affairs to assume such an arduous task. This system continued until the year 1881, when the examination of deposits and withdrawals was transferred to the clerks, but the trustees still gratuitously continued to examine the treasurer's receipts and payments and verify the amount on deposit in the various banks and trust companies until a year or two ago. The wealth and position of those men who were the incorporators of the Savings Bank for Seamen are indicative of the fact that the institution was founded for no other reason than unselfish service among the laboring classes who, though receiving small salaries, endeavored to save a portion of their income.

For four years after the establishment of the Suffolk Savings Bank, the savings banks shared the general prosperity of the country—a prosperity that manifested itself on the books of the mutual savings banks in general by an increase between the years 1829 and 1837 of

over 105 per cent in the number of depositors and 138 per cent in the amount of deposits. The crisis of 1837, however, caused an interruption of all this progress and a decline set in. The pressure in the money markets began to make itself felt in the principal cities on March 15, 1837. On the twenty-fifth of the following April, a newspaper article informs us that "a general gloom pervades the face of the whole community." Its severity can be realized when further on we read that "Mercantile houses whose resources were thought to be almost unlimited, and whose credit was supposed to be unmovable, yielded before the tremendous pressure."

On the eleventh of the following May the New York banks suspended specie payments, and on the next day Boston banks did likewise. This refers only to commercial banks, of course.

So great was the confidence of depositors in the officers of the Suffolk Savings Bank that there never was the slightest manifestation of alarm on their part. It is with pardonable pride that the Bank on its hundredth anniversary can still say that never, during the periods of financial depression in this country, has this confidence lessened. It was due to the loyalty and unremitting efforts of the officers in their conduct of the Bank that no reduction in the regular annual dividend of four per cent was necessitated as a result of the panic, although it was with great regret that they found themselves, in 1838, unable to pay the extra dividend provided for by the By-Laws at the completion of each five years of business. The Bank records showed at this time general deposits amounting to \$149,465.36 and a total of 937 depositors.

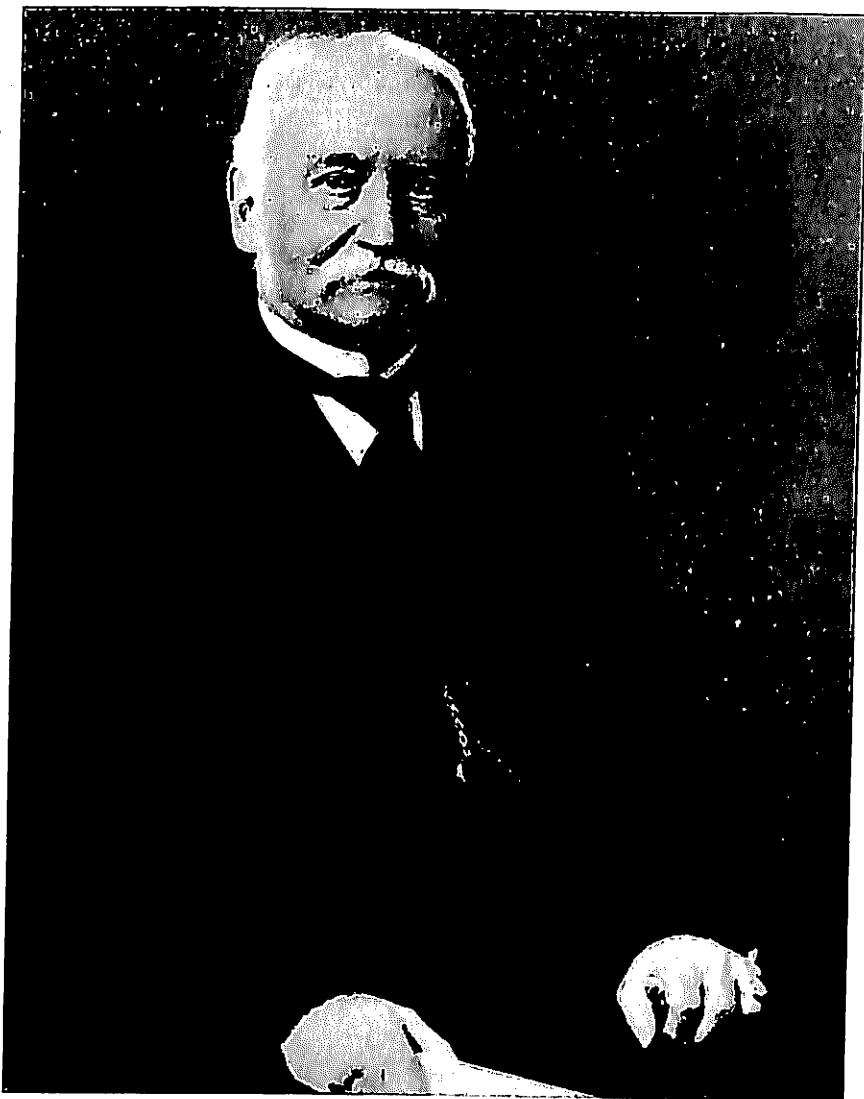
Among the provisions of the original By-Laws was one which provided for a Committee of Investment, known as Board of Investment after 1855, consisting of the treasurer, secretary and three managers, chosen annually "by the Board of Managers by ballot," whose duty it was "under such limitations as are declared by the Act of Incorporation, to invest the money deposited." The first Committee of Investment was composed of William Goddard, Thomas K. Davis, Samuel H. Walley, Jr., Pliny Cutler, George Hallett and William Sturgis. The first meeting took place at the Atlantic Bank on October 9, 1833. At this time it was arranged to meet "every Friday at twelve o'clock noon." According to the records carefully kept by the Investment Committee, on Friday, October 11, they made their first loan of \$13,000 at six per cent interest, payable semiannually to the "Lowell Railroad Bank." The

second loan which this Board made was for \$1,500 to the Bank of Norfolk, at the same rate of interest. Their third investment was not a loan, but consisted of the purchase of \$13,000 worth of stock of the Atlas Bank, which is now known as the Webster and Atlas National Bank and which is this year celebrating its one-hundredth anniversary. From 1834 to 1836 there are many entries regarding dealings with various banks, including the Granite, United States, Bank of Norfolk, Columbian, Globe, Massachusetts and others. Loans were made "on bank books" for three years at six per cent, many loans on bank stocks for shorter terms, and investments of the bank funds were made in the stocks of some of the banks which were doing business in the Boston of those early days.

Two records for the year 1836 are quaintly interesting as commentaries on the scope of business methods at that time. They refer not to loaning, but to borrowing money: the first we find refers to \$5,000 borrowed November 23, "in consequence of drafts made by depositors"; the second on December 23, of a similar amount from Dr. Bowditch "for one week." In October, 1837, the Bank took its first mortgage. It loaned \$5,000 for three years at five per cent to S. Compton, secured by a first mortgage on his home in Temple Street.

In January, 1838, the Bank made a loan to the City of Lowell, upon which note, three months later, as the panic increased in severity, it voted "to hire \$5,000 for the use of the Bank." There was another vote to borrow on the same investment a month later, and these incidents, together with the vote to "charge off the Profit and Loss portion of cost of four different bank stocks," are but a reflection of the effects of the panic of that year.

It is worth mentioning at this point the conditions with which the founders of the Suffolk Savings Bank had to contend, in order that, in the story of its one hundred years of continuous growth, we may more fully appreciate how deep, and with what foresight, the foundations for future growth were laid. From "the Financial History of Boston," by Charles Phelps Huse, we learn that "from 1832 to 1844 the city of Boston, with expenditure in the former year of \$506,294 and in the latter year of \$765,804, reflects the prosperity of the early thirties and the depression following the panic of 1837"—the advance in the expenditure for paving being quaintly explained by Mayor Lyman "as necessitated by 'the recent increase in country trade which brought a



CHARLES HENRY PARKER

Secretary, Treasurer, and Vice-President. His service with the Bank covered a period of seventy years.

crowd of heavily laden waggons upon our pavements.'” His looked-for relief, “in the rapid increase of railroad facilities,” furnishes a quaint commentary on the times!

If news accounts of the day are disappointedly meager as sources of information, we have the pen of no less a person than Ralph Waldo Emerson to indicate that the depression which existed in the money marts of the whole country was being conquered in Boston by Yankee ingenuity, which saw fresh and more lucrative markets for capital in manufacturing interests. Emerson, in his “Journal,” in the very year of the panic, 1837, writes that he is “as gay as a canary bird with the new knowledge that the destiny of New England is to be the manufacturing country of America.” And later on in the same diary we find this most interesting and revealing comment on the new era which was to be so fraught with prosperity for New England and, of course, Boston in particular. Emerson lived in Concord, which was on the “Great Road,” out of Boston, and later in the year 1837 he writes: “I listen by night, I gaze by day at the endless procession of wagons loaded with the wealth of all regions of England and China, of Turkey, of the Indies, which from Boston creep by my gate to all the towns of New Hampshire and Vermont. With creaking wheels at midsummer and crunching the snow on huge sleds in January the train goes forward at all hours, bearing this cargo of inexhaustible comfort and luxury to every cabin in the hills.” Emerson, the economist! Who, today, would think of turning to this great littérateur and essayist for an analysis of the economic situation in Boston in 1837!

Five years later he draws another interesting picture of what is happening, when he writes: “The prosperity of Boston is an unexpected consequence of steam communication. The frightful expenses of steam make the greater neighborhood of Boston to Europe a circumstance of commanding importance, and the ports of Havre and Liverpool are two days nearer to Boston than to New York. This superiority for the steam port, added to the contemporary opening of its great lines of railroad, like iron rivers, which already are making it the depot for flour from Western New York, Michigan and Illinois, promises a great prosperity to that city.” That Emerson was an astute observer when he prophesied a second great era of prosperity for Boston is reflected in the later growth of the Bank as evinced by its records during the next five years.

Before we further trace the destinies of the Suffolk Savings Bank, let us return to the meeting of April 30, 1838, at which it was voted to move the Bank from its Commercial Street rooms to two rooms on the second floor of "Mr. Tuckerman's building on Tremont Row," as the west side of Court Street running through Scollay Square is called. Arrangements were immediately made whereby a five-year lease, beginning May 15, 1838, at an annual rent of \$500 was secured, "Mr. Tuckerman (the landlord) agreeing to furnish the stove." The Bank was responsible for the arrangements of its rooms, and the treasurer was permitted the use of "the front room for \$100." Mr. Tuckerman's Building was evidently Number 17 Tremont Row, for although the Bank records describe it only by the landlord's name, the Boston Almanac for 1838 lists the location of the Bank as 17 Tremont Row. During the eight years that the Bank remained here its name was changed, the Corporation voting on April 11, 1842, to accept the name "Suffolk Savings Bank for Seamen and Others . . . as changed by Legislature during the past winter."

At the completion of the first ten years of business in April, 1843, deposits had increased from \$149,465.36 in 1838 to \$280,893.26, a most satisfying record; but still the officers declared no extra dividend, their profits being sadly affected by the falling real estate market and difficulties arising out of trouble with the Phoenix Bank, in which it had placed funds on deposit.

The duration of the Bank's location at 17 Tremont Row corresponded to some degree with Daniel C. Bacon's presidency, Mr. Bacon having been elected president in April, 1839, and having retired five years later. He was succeeded by Thomas Lamb, who had already served the Bank loyally as a manager since 1834.

Thomas Lamb was the son of Thomas Lamb, Sr., long prominent in the shipping and financial affairs of Boston, and who, when the Revolutionary War broke out, had received a commission from John Hancock as First Lieutenant in Colonel Henry Jackson's regiment. It was in response to a call made by General Washington to ride to Boston for supplies that Colonel Lamb won a pair of Washington's own silver spurs. As Lamb mounted for the journey which he had volunteered to make, Washington, seeing that he wore no spurs, immediately removed his and presented them to the young officer. Lamb made the journey, but, due to injuries sustained when his horse fell over a rope stretched

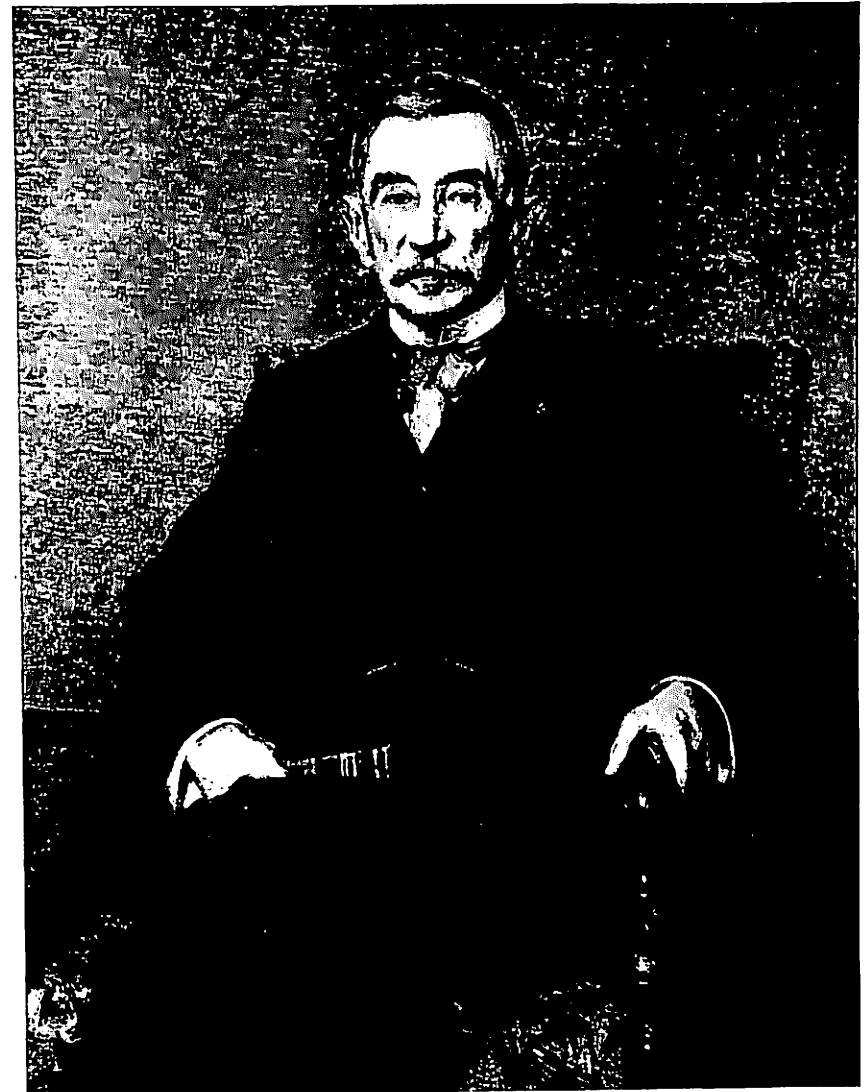
across the road, he was unable to re-enter the army. He was discharged in 1779 and turned his attention to the shipping business. Many were the valuable cargoes of otter skins, bartered from the Indians for a handful of trinkets, that hardy mariners brought home from the Northwest Coast in some one of the many ships owned by the Boston house of James and Thomas Lamb in that opulent and picturesque period that preceded the War of 1812. It was into the counting-room of this famous firm that young Thomas Lamb, much as his father had done some thirty-odd years before him, entered at the age of seventeen. Ledgers and papers of the time-honored house of James and Thomas Lamb furnish valuable information concerning early shipping days in Boston, and, listed among the ships either entirely or partially owned by the Lambs, were some of the most renowned sailing ships of that great and glorious era. Although no one remains today to thrill at the mention of the "Rosanna," the "Cabot," the "Clematis," the "Moselle," the "Korea," the brigs "Lincoln," "Eight Sons," "Harmony," "Sultana," or the word "Concordia," you may be assured that to an old-timer the mere mention of their names could conjure up golden memories.

In addition to his shipping activities, Mr. Lamb's interests were varied and copious. As president for thirty-four years of the Boston Pier or Long Wharf Corporation, he was instrumental in much of the improvement work undertaken in Boston Harbor and was responsible for many pamphlets written on the subject. Among the many other positions of trust that Mr. Lamb held was that of president of the Washington and Marine Insurance Company, director and for thirty-eight years president of the New England National Bank, member of the Common Council under Mayor Quincy in 1828, and treasurer of the Boston Marine Society for no less than fifty-four years, during which time he increased its capital from \$22,000 to \$150,000 and distributed over \$200,000 among beneficiaries. To his office in each one of these organizations, Mr. Lamb brought a loyalty, sagacity, and indefatigable zeal and quiet courtesy that endeared him to all whose privilege it was to be associated with him. Such was the character and ability of the man whom, on April 10, 1844, the Suffolk Savings Bank elected as its president. His record of over fifty-one years of service is mute but glorious evidence of the wisdom of that choice. When, on October 25, 1887, at the age of ninety-one, having retired from the presidency of the Bank only two years previous, Mr. Lamb died, not only

the Suffolk Savings Bank and those other organizations he had so ably guided lost a valued adviser and astute executor, but every philanthropic society and many a poor but worthy citizen lost a loyal and generous friend. Ever the courteous and cultured gentleman, Mr. Lamb was loved by all who knew him.

It was on January 19, 1846, two years after Mr. Lamb had assumed the responsibility of president of the Suffolk Savings Bank, that a meeting was held to consider the advisability of moving to "Mr. Kimball's building," which was at Number 5 Museum Building on Tremont Street. In due time, accordingly, a five-year lease was signed at an annual rent of \$800 a year and taxes, and in the spring of the following year we find the Bank established in its third and new home. The amount of rental is interesting in view of the fact that it represented just double the amount which the Bank had been paying at Number 17 Tremont Row, and therefore is an indication of the growing needs of the Bank as well as its ability to assume the responsibility for such expansion. It was while the Bank occupied the "elegant new Museum Building" on Tremont Street that Nathaniel Dearborn, in his "Boston Notions," took the opportunity to praise the work of the Suffolk Savings Bank by stating that its officers "have well sustained the intentions of its founders by a gentlemanly urbanity and attention to the best interest of the institution of unquestioned public utility. The principles and the government of it work in the right way to produce the greatest benefit to the community, for the funds saved by the working classes, placed where they will be preserved safe for the owner's call or any important emergency, become a prop and support to the first lessons of economy and an important incentive to pursue a rational course through life."

Again, in his "Guide to Boston," published in 1851, we find Mr. Dearborn referring to the Suffolk Savings Bank as "Open from 9 till 1 o'clock, and deposits received, and payments are made daily, at their banking house under the Boston Museum," and to the "Banking house of the Provident Institution for Savings, in the granite building next south of the Museum," which was also "open daily, from 9 till 1 o'clock." "These two banks," continues Mr. Dearborn, "have given a test of care and security of the funds of the working classes, for about twenty years, in all of which time, the depositors have never lost one cent, and have received a fair interest on the amounts in addition."



FRANCIS L. HIGGINSON
FORMER PRESIDENT
From a painting.

With the expansion in business and banking quarters this necessitated, there came an expansion in salaries, and we find that the treasurer's salary, which had been originally \$900 had by 1848 increased to \$1,500, or almost twice the original amount. In like manner the salary of the clerk had increased from \$600 per annum in 1836 to \$800 in 1845, its greatest increase being yet to come April, 1852, when it was voted to pay \$1,300 a year.

In 1849, owing to the ill health of Mr. Walley, the treasurer, Charles Henry Parker, the "present secretary," was requested to assume, temporarily, Mr. Walley's duties and was, accordingly, at the meeting held April 16, 1849, elected "Acting Treasurer." Mr. Parker continued in his dual rôle, for which, in addition to his salary of \$400 a year as "secretary and solicitor," he was paid \$1,000 until April of the following year, when Mr. Walley resumed his duties, one of the first of which, according to the records, was "to have the rooms cleaned by paper and paint at the expense of the landlord if possible."

The link between the Boston Port Society and the Suffolk Savings Bank would need no further discussion were it not for the fact that Charles Henry Parker, who served the Bank for nearly seventy years as secretary, treasurer, or vice-president and trustee, was treasurer of the former society for sixty-two years. In perusing the pages of the reports made by Mr. Parker while secretary and treasurer of the Boston Port Society, we are impressed with the fact that the names of the men associated with it in so many cases are identical. Whether it be Father Taylor's Bethel, the Mariners' House, the Seamen's Aid Society, formed January, 1833, by the women of Boston to co-operate with the Boston Port Society and later incorporated with it as the "Boston Port and Seamen's Aid Society," or the Savings Bank for Seamen—all had as their primary aim the promotion of the sailor's welfare, and therefore attracted the attention and abilities of many of Boston's leading citizens, some of whom had a direct connection with the affairs of seamen and all of whom indirectly were dependent upon them, inasmuch as the very essence of Boston's prosperity was bound tight to the destinies of "those who go down to the sea in ships."

Mr. Parker's reports, as Secretary of the Boston Port Society, are clear, concise, and informative, and furnish us with a colorful as well as accurate picture of Boston in early eighteen hundred. In his plea for continued support of the Society in the various phases of his work, he

eloquently characterizes the sailors as a "forlorn and neglected people, hanging upon the skirts of society, scarcely a part of it; living within the pale of civilization, yet almost out of its influence; carrying on the commerce of the world, yet reaping little of its benefits; enriching many, but themselves poor; contributing to build cities and city palaces, but themselves literally having no continuing city or abiding place; the children of Christian homes, yet life-long wanderers upon the restless and stormy ocean." Although we might glean much of interest should we delve still further in these reports, the scope of this brochure does not permit it, and so we return to the "institution for savings formed under the Boston Port Society's partial influence . . . to check their improvidence." But before doing so, it is worthy of note that Mr. Parker in his Report for the Society for 1848-49 acknowledges the receipt of a donation of \$1,000 from "Mad'lle Jenny Lind." Jenny Lind was one of the greatest concert singers the world has known. She was born in Stockholm, Sweden, and before she was seventeen had captivated the musical centers of Europe by the brilliancy of her voice. Brought to America in 1849 by P. T. Barnum, the famous circus man, under his direction she gave ninety-five concerts for a total receipt of \$712,000 of which \$176,000 was her share. She was married in 1851 to Otto Goldschmidt, a composer and pianist, in a house in Louisburg Square, Boston, and then returned to Europe, living many years in retirement in London. The "Swedish Nightingale," as she has been picturesquely termed, said, "I shall never cease to love America and Americans, because there I spent some of my happiest days."

Charles H. Parker was born in Boston on May 2, 1816. His grandfather was Bishop James Parker, first Rector of Trinity Church, with which we find Mr. Parker actively associated for so many years as Warden, as Chairman of the Building Committee of the present edifice, and as one of the two delegates sent to Philadelphia to call the Rev. Phillips Brooks to the pastorate.

Mr. Parker was educated in the public schools of Boston for Harvard, from which he graduated in 1835. Beginning the study of law with his father, he was admitted to the Suffolk Bar three years later. So pronounced were the charitable and philanthropic interests in this man that even when, as a young and ardent Whig, he was elected to the Boston Council from Ward 6, we find him serving on those committees ap-

pointed to attend to the affairs and conditions of jails, houses of correction, etc.

Successful though he was in politics, it was in financial and charitable circles that his influence was most keenly felt. Beginning his financial career on April 9, 1839, when he was appointed secretary of the Seamen's Savings Bank, Mr. Parker rapidly expanded his activities to include a directorship in the Bank of Commerce and the Columbian Bank, a vice-presidency in the Old Women's Home and a treasurership in the Marine and Seamen's Aid Societies. During the seventy years that Mr. Parker was connected with the Suffolk Savings Bank, he served as secretary from 1839 to 1866, as treasurer from 1853 to 1898, as a member of the Board of Investment until 1875 and as vice-president from 1898 to 1908. During his years of service in these various capacities, Mr. Parker saw the amount due depositors, and surplus, grow from \$194,527 in 1839 to \$37,182,364 in 1908. He was also administrator for private estates and had his private office in the Bank, where he conducted all his business.

Upon Mr. Parker's retirement from active service, the Bank evinced their affectionate regard for him in a testimonial which expressed "their grateful sense of the integrity, fidelity and gentle courtesy which have marked all his relations to the bank and its officers and its clerks and their sincere wish that the years will bring health and the enjoyment which the retrospection of a long and useful life cannot fail to bestow."

Mr. Parker was serving as treasurer, Samuel H. Walley as vice-president and Thomas Lamb as president of the Bank when the Civil War broke out. The turbulent times which existed during this conflict found the banks in a thoroughly sound condition, for the prosperity which had been so shattered by the panic of 1857 had returned. An indication of this is found in the declaration by the officers of the Suffolk Savings Bank of an extra dividend for the year 1863.

Undoubtedly this ability to meet the exigencies of the times was due to the great growth and prosperity which savings banks in general, and the Suffolk Savings Bank in particular, had enjoyed during the ten to fifteen years previous to the outbreak of the War.

On April 5, 1853, the Suffolk Savings Bank declared a 20 per cent extra dividend for the five-year term, and five years later a 15 per cent extra dividend for the previous five years. Furthermore, the annual report of the Massachusetts State Banking Commission stated that so

popular had the principle involved in saving banks become that "voluntary associations of the kind had sprung up in some of the manufacturing villages of the Commonwealth and that in some portions of the State, individuals having from their position important facilities, are doing the business appropriate to savings banks; thus standing in an attitude of rivalry with these beneficent institutions." The prosperous condition was further emphasized in the Commissioners' report by a suggestion whether, due to the great expansion of the savings banks, some limitation of the amount of capital so absorbed might not be advisable and expedient. It is true that this prosperity was interrupted in the panic of 1857, but the Boston banks were much better prepared to withstand the crisis than they had been in 1837, and the effect of the disaster was but a temporary check on their upward course.

The record books of the Suffolk Savings Bank show this remarkable expansion, manifesting itself in an increase in the amount of deposits of almost one hundred and sixty thousand dollars in the one fiscal year of 1856.

It is not surprising, in the light of such expansion in the activities of savings banks, that the Suffolk Savings Bank had felt a need for more commodious accommodations to adequately handle its increasing business, and, in 1856, had rented from the Massachusetts Historical Society "the lower floor of their building at 18 Tremont Street" (formerly the home of the Provident Institution for Savings), at an annual rent of \$2,200 plus one-half the taxes "for a term of fifteen years"—a far cry from that modest rent of \$250 per year for its first home on Commercial Street. Here the Bank remained until about 1871, when it moved to a new building of its own at 47 Tremont Street, now the site of the Beacon Theatre, where it was until its present handsome structure was built and occupied in 1906.

The banks gave liberally to the support of New England factories, which were being pressed by the demands of war to do their utmost to make deliveries of cloth, boots, shoes and other commodities necessary to the support of an army in war time. Very naturally this prosperity brought with it a proportional increase in the amount of savings which flowed into the savings banks. Other than references to the reinstatement of a clerk, presumably in regard to army service; to an employee who had enlisted and who, upon his return to the Bank asked for an increase in salary "a/c great increase in cost of living,"



SCOLLAY SQUARE IN 1903

and the resultant increase in all salaries and the taxes paid to the Government on dividend and surplus earnings, the records unfortunately reveal little of that important period.

In 1866 the Suffolk Savings Bank began once more to widen activities, and the Board of Investment again considered a new home, but no conclusion was reached. Instead, a new lock was put upon the safe, salaries were revised upwards, and the treasurer was instructed "to register a portion of the government bonds." The records for this same year refer to extra work occasioned by the complicated taxation laws. The following year, 1867, a loan was made to Donald McKay "on his shipyard etc., in East Boston," and we are reminded of the master ship designer who years before had been discovered by Enoch Train, one of the managers of the Bank, an eminent shipbuilder and owner of the famous Train line of packets that gave such impetus to the general trade and prosperity of Boston.



SCOLLAY SQUARE, LOOKING TOWARD THE SUFFOLK SAVINGS BANK, IN 1933

The panic of 1873 brought a pressure upon all savings banks, and for several weeks the deposits were almost nominal, while the withdrawals, especially of the larger deposits, either from doubt of solvency of the banks or for the purpose of making more profitable investments, were very heavy. From the "Banker's Magazine" for 1876 we learn that a few of the savings banks, in their anxiety to attract depositors by offering a high rate of dividend, had not been sufficiently mindful of the maxim that "high interest means bad security," and had as a result suffered some severe losses, though not enough to impair their solvency. The Table of Returns for Savings Banks in Boston between the years 1834, when returns were first required, and 1874 shows an increase of from four (including the Warren Institution for Savings in Charlestown, and the Institution for Savings in Roxbury and Its Vicinity), to twenty-one in the number of banks; from \$1,865,608 to \$73,322,368 in the amount of deposits, and from 13,057 to 252,924 in the

number of depositors. In 1877, the high-water mark for the State was reached with one hundred and seventy-nine banks reporting gross deposits of \$244,596,614—a truly remarkable record and indisputable evidence of the need which savings banks were filling in the community.

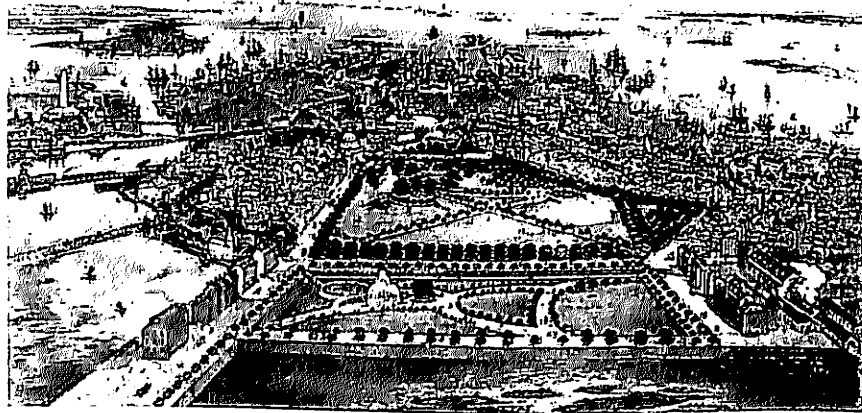
The changing character of savings banks investments over the period of forty years between 1836 and 1876 was also brought out; it being shown that in the first year only 7 per cent of the deposits of Boston banks were invested in mortgages on real estate, against 40.1 per cent in 1846, 40.6 per cent in 1856, 25.9 per cent in 1866, and 58.9 per cent in 1875. The fluctuation in figures and the great increase in the ten years between 1866 and 1876 were attributed to the abolition of the usury laws which had previously prevented the banks from obtaining a sufficiently remunerative rate on this class of loans—a change which the bank commissioner stated “had contributed greatly to the building up of Boston and its suburbs.” That the distrust which the panic year of 1875 had occasioned in the minds of the public regarding the safety of money in savings banks had not yet abated may be surmised from the fact that the “Boston Post” of Saturday, February 16, 1878, printed “reassuring words from Thomas Lamb, President of the Suffolk Savings Bank, who said he believed ‘the present trouble among the depositors in savings banks is due partly to the failure of country banks and partly to the uncertainty of the currency question.’” Many of the city banks and nearly all of the country banks had made loans on mortgages, large amounts of which were loaned on values higher than existed in the falling market of 1875, with the result that it was not only difficult but highly disastrous when the banks were called upon to realize full value on short notice. Mr. Lamb, the article continued, as regards his own bank, stated that “deposits exceeded withdrawals; as many who draw from weaker put in stronger where it is not needed and hardly wanted,” and he hoped that “the present feeling of insecurity will pass away and the banks resume the even tenor of their way.” However, neither at this time nor at any other period during the one hundred years has the Suffolk Savings Bank taken notice, but has always paid cash upon the request or demand of its depositors.

“The Commercial List” for March 20, 1878, sensed the pulse of the situation and pleaded for united action on the part of the banks to meet the crisis. “Our savings banks,” wrote the editor of this paper, “have been and are at the present time the best institutions in the State.

The \$240,000,000 invested in them added largely to our wealth and prosperity, and all should take advantage of their By-Laws to avoid the distress this senseless panic will produce.” To save the banks from failures due to the heavy withdrawals, the Legislature had met the exigency of the times with the passage of a law which permitted the Savings Bank Commissioners to restrict the amount of money which banks might pay on deposits, and in the course of the panic about twenty banks in the State took advantage of the protection.

The year 1877 witnessed the loss of a valued “friend and adviser” of the Bank for nearly fifty years, by the death of Samuel Walley. He was an original petitioner for the Act of Incorporation of the Bank, its treasurer for the first twenty years and its vice-president for twenty-one years, having succeeded Benjamin Seaver, Mayor of Boston from 1851 to 1853, to the latter office. We have spoken elsewhere of the character of Samuel Walley and the loyal service he rendered the Bank. His interest in this institution never abated, and it was with regret that the Suffolk Savings Bank called a special meeting on August 30, 1877, to express their sincere sorrow at the loss of so valued a friend. Mr. Walley was succeeded in the office of vice-president by Isaac Thacher, whose experience in banking circles encompassed twenty-seven years as a manager and nineteen years as a member of the Board of Investment of the Suffolk Savings Bank, as well as important offices in other financial institutions. In accordance with the spirit of progress that has always actuated the officers of the Suffolk Savings Bank, it was at this time that they voted on April 15, 1881, to install a telephone, which had been invented five years earlier in Boston.

In January, 1885, Thomas Lamb resigned from the presidency of the Bank, an office he had so ably filled for over forty years, and William Endicott, Jr., was chosen to succeed him. Born in Beverly, Massachusetts, on January 4, 1826, Mr. Endicott was the son of William Endicott, a storekeeper in Beverly and a direct descendant of the Colonial governor of that name. Young Endicott prepared for Harvard College at Beverly Academy, but, fearing the strain of university life might prove too arduous for a rather delicate constitution, he entered the employ of his father. Charles Fox Hovey, having about this time established a store of his own (the present well-known firm of C. F. Hovey and Company) in Boston, often stopped at Mr. Endicott’s store to



BOSTON AND ITS SURROUNDINGS IN 1850

A bird's-eye view which gives an excellent idea of how the waters of the Back Bay washed the Arlington Street side of the Public Garden. Interesting, too, are the stately mansions just beginning to appear along one side of the Mill Dam Road (Beacon Street), and the train just emerging from the Boston and Providence Railway Company's shed preparatory to crossing the marshlands of the Back Bay to the mainland in Roxbury and thence westward.

do business, "en route" to his summer home in Gloucester. Quick to perceive William Endicott's faculty of grasping business problems, Hovey offered him a partnership in his firm. This young Endicott gladly accepted and, as soon as financial success came to him, the public and benevolent spirit that so conspicuously marked his whole career manifested itself in the sponsorship of many improvements in his native town.

William Endicott shared, with his partner Charles Hovey, a sincere sympathy with the rising anti-slavery movement, and, although before the Civil War he had affiliated himself with the new Republican Party, his beliefs lay with steps advocated by Lincoln, Chase, Whittier, and Sumner rather than with the extremists. But it was characteristic of William Endicott that when contributions were sought for the erection



GARDINER GREENE MANSION AND GARDEN SHOWING
STABLE AND GROUNDS ON PEMBERTON HILL

From a drawing by Pratt in 1834. Courtesy Massachusetts Historical Society.

of a statue to William Lloyd Garrison, he subscribed generously, because he admired intensely a man who could support so unselfishly his honest political convictions at the risk of his life.

Sagacity and skill characterized Mr. Endicott's management of those business enterprises and philanthropic organizations in which he figured. A knowledge of a few of the positions held by Mr. Endicott will, perhaps, best give an idea of the variety of his interests. For many years he was treasurer of the Perkins Institution for the Blind, having become interested in work for these unfortunates through Helen Keller, who had visited him at Beverly. He was president and treasurer of the Boston Museum of Fine Arts, president of the New England Trust Company, for twenty-five years a director of the Massachusetts General Hospital and McLean Asylum, an active force in shaping the



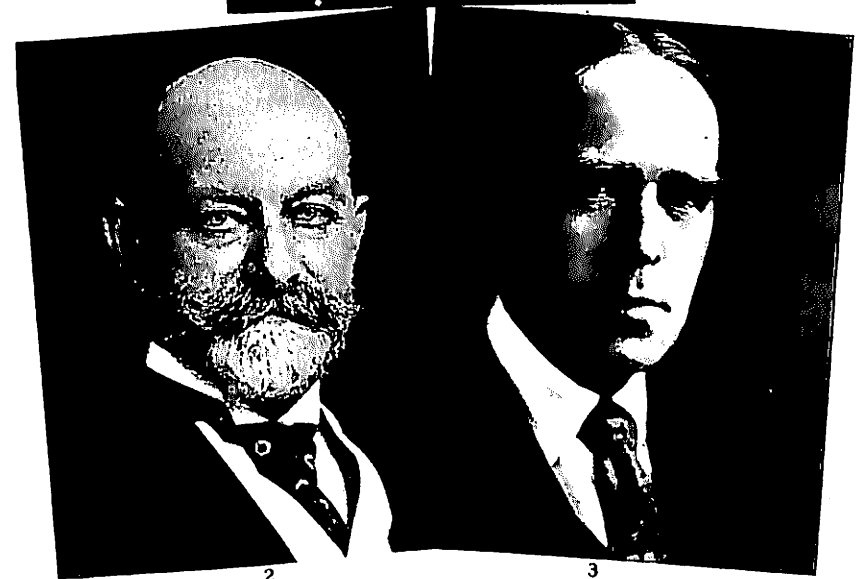
VIEW OF THE LOWER PART OF BOSTON FROM THE GARDINER GREENE ESTATE, ON THE TOP OF PEMBERTON HILL

From a painting made in 1816 by Salmon.

policies of the Massachusetts Institute of Technology, an honorary member of the Loyal Legion of Massachusetts and a member of other philanthropic and charitable organizations too numerous to mention.

Thoroughly conversant with the Bank's affairs, having served as manager since 1863 and as vice-president since 1883, Mr. Endicott brought to his office, as president, a knowledge of finance, a practical experience in banking methods, an attention to detail and a breadth of vision that combined to promote the steady growth of the Bank. It was with great regret that the Bank accepted his resignation in April, 1900, and fourteen years later it shared the general grief of the entire community in the loss of a man whose patriotism, unselfish service, and benevolence had won him a place among the great citizens of Massachusetts.

Mr. Endicott's successor was Edward W. Hooper who, like Mr. Endicott, had already served the bank for many years in the capacities of manager, a member of the Board of Investment and vice-president. Although Mr. Hooper's service as president was of but short duration on account of his death less than two years after his election, his patience and the administrative tact shown long remained in the memory of those who were associated with him.



FORMER TREASURERS

1. *Herbert Magoun.*
 2. *Lewis R. Tucker.* 3. *Frederick I. Emery.*

Mr. Hooper, the son of Dr. Robert Hooper and Ellen Sturgis Hooper, was born in Boston in 1839. Upon graduation from Harvard College in 1859 and the Law School in 1861, Mr. Hooper became emmeshed in the war situation by becoming secretary to Edward L. Pierce of Milton, who was sent by the Treasury Department to organize, civilize and employ poor Negroes during the turbulent period of the war. For many years Mr. Hooper served as treasurer of Harvard College. A concise and forceful manner of expressing himself, a congenial and attractive conversationalist, and a warm-hearted personality admirably fitted Mr. Hooper for this, as well as later duties, and won for him the love and regard of his fellow workers.

Although Mr. Hooper did not live to see the erection of the Bank's new home, he was a member of the committee chosen in July, 1898, "to consider building either on the present site or otherwise." Two years later the Bank was still undecided whether to alter its building or erect a new one, and it was not until December, 1901, several months after Mr. Hooper's death, that the trustees approved the purchase of the property on the corner of Pemberton Square and Tremont Street, the Chadwick Building, and the property at 9 and 11 Tremont Street.

On December 20, 1904, it was voted "to erect a building on the corner of Tremont Street and Pemberton Square," and two years later the Bank moved into the imposing building which it now occupies, known as 1 Tremont Street. Herbert Magoun, who had been first to assume the office of vice-treasurer in 1875, was treasurer, and Lewis R. Tucker, long identified with the Boston Port Society, was vice-treasurer and clerk of the corporation at the time of the Bank's occupancy of their present home.

Mr. Magoun, who was born in Duxbury, Massachusetts, in April, 1839, was the son of Jarius and Nancy Hathaway Magoun. Upon his graduation, in 1856, from the Boston English High School, he went to work in Brooklyn, New York, for a short time. For many years he lived in Medford, Massachusetts, where he was the first treasurer of the Medford Savings Bank. In November, 1875, Herbert Magoun, who had been hired by the Suffolk Savings Bank ten years previously as a clerk to work on the complicated taxation laws, which required that a certain per cent on dividend and surplus earnings be paid to the Federal Government, was elected to the new office of vice-treasurer of the Bank.

For many years, Mr. Magoun was a member of the Boston Art Club. He died at Palm Beach, Florida, on June 1, 1918, and the Bank shared the grief of his large circle of friends in the loss of a valued and esteemed adviser and associate.

Lewis R. Tucker, an able and conservative man, who upon the resignation of Herbert Magoun, on January 8, 1907, succeeded to the office of treasurer of the Bank, was the son of Lewis and Susan Cobb Tucker. He was born on August 7, 1848, in Boston, and attended the Boston Latin School until the death of his father necessitated his leaving to take a position with the North American Insurance Company of this city. In 1868 he became associated with the Suffolk Savings Bank as clerk, from which position he rose through his own efforts to the office of vice-treasurer in 1898 and later to that of treasurer.

Mr. Tucker always evinced a keen interest in politics, and at one time served as a member of the Common Council of the City of Boston. He was a member of the Union Club and various other clubs in and about Boston.

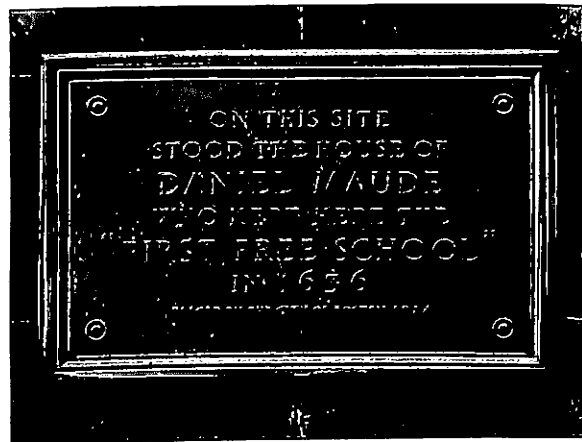
When the Suffolk Savings Bank for Seamen and Others was founded, the site it now occupies was still the home of a group of Boston gentry whose names are famous in Revolutionary annals. To live on Cotton Hill, as Pemberton Square was first called (due to the fact that it was originally the property of Rev. John Cotton), was to reside in the most exclusive and beautiful section of Boston. Neither its present aspect of commercialism nor its actual topography today carry any hint of its appearance at the beginning of the nineteenth century, when the towering and massive English elms that grew on its summit were familiar landmarks to every vessel entering the harbor. So commanding was the view from Cotton Hill previous to its leveling in 1835 that when Lady Bellomont, who had accompanied her distinguished husband when he came out to the Provinces as Governor in 1699, wished to get a view of the city, Chief Justice Sewell invited her to accompany him to the summit of Cotton Hill. Originally a short ridge running nearly parallel to Somerset Street, with an abrupt descent toward Tremont Street and a somewhat gentler one toward Bowdoin Square, Cotton Hill was one of the three principal crests which combined to form Beacon Hill.

From the earliest days when Rev. John Cotton, second pastor of the First Church, claimed practically all of the hill as his property, Pem-

berton Square has been the home of a group of distinguished citizens. Admirably suited, from its elevated and retired yet central position, as a place of residence, Mr. Cotton's estate, upon his death in 1653, was divided up among various heirs, and it was not until 1682 that it was united and came into possession of John Hull, mint master and coiner of the "Pine Tree Shilling." Upon his death, he bequeathed his home to his daughter Hannah, first wife of Samuel Sewall, Chief Justice of the Superior Court of the Province, and thus it is today that the present Court House stands on what was for fifty years the beautiful home of this distinguished jurist of Revolutionary days. To Judge Sewall belongs the credit of first beautifying an otherwise barren hill, for strange as it may seem, what was later to become the most beautiful residential section in all Boston was at this early date quite barren until Sewall planted stately poplars and white oaks upon it. Here lived also William Vassall, a Royalist, and in the beautiful home which he erected he entertained Earl Percy when the latter was in Boston at the time of the Battle of Lexington. This house is immortalized in Cooper's novel, "Lionel Lincoln," as the home of Mrs. Lechmere.

On the hill, when it was still known as Pemberton Hill, after James Pemberton, a merchant at the north end of what is now Pemberton Square, lived Thomas Lamb, third president of the Suffolk Savings Bank, whose home the commissioners did not destroy, out of deference to his great age and desire to remain undisturbed in his home when they

took, by right of eminent domain, so much of the hill as a site for the present Court House. In Ashburton Place, on the present site of the Boston City Club, lived Caleb Loring, Esq., a well-known merchant and ship-owner. He was one of the six original incorporators of the Plymouth Cordage Company in 1824 and the



TABLET TO DANIEL MAUDE

great-grandfather of the present president of that Company and of the Suffolk Savings Bank.

On the corner of Pemberton Square and Tremont Street, where the Suffolk Savings Bank now stands, once lived Rev. Daniel Maude, who kept the first free public school in Boston. Beyond the fact that he was baptized at Halifax, York, England, on October 9, 1586, nothing seems to be known concerning either his parents or his childhood. His work in Boston is commemorated by a tablet affixed to the exterior of the Suffolk Savings Bank, which reads: "On this site stood the house of Daniel Maude who kept here the first free school in 1636. Placed by the City of Boston 1924." The first definite knowledge that we have of his activities is to be found in the records of Emanuel College in Cambridge, to which he was admitted as sizar on April 23, 1603. From this fact we may, perhaps, infer that he was of humble parentage. He received his B.A. from Cambridge in 1606-07.

In 1635 he emigrated with Richard Mather, ancestor of the eminent family of divines of that name at Boston, to New England, arriving on the ship "James" on June 3, of that year, a short time after the first public school (the Grammar School at Boston, subsequently the Boston Latin School) was opened, of which Maude was headmaster. He died at Dover, New Hampshire, where he had become minister of the First Parish.

Another tablet affixed to the Bank a little distance from that commemorative of Daniel Maude informs us that "on Pemberton Hill two hundred and twenty-five feet north of this spot was born April fifth 1649 Elihu Yale whose permanent memorial in his native land is the college that bears his name."



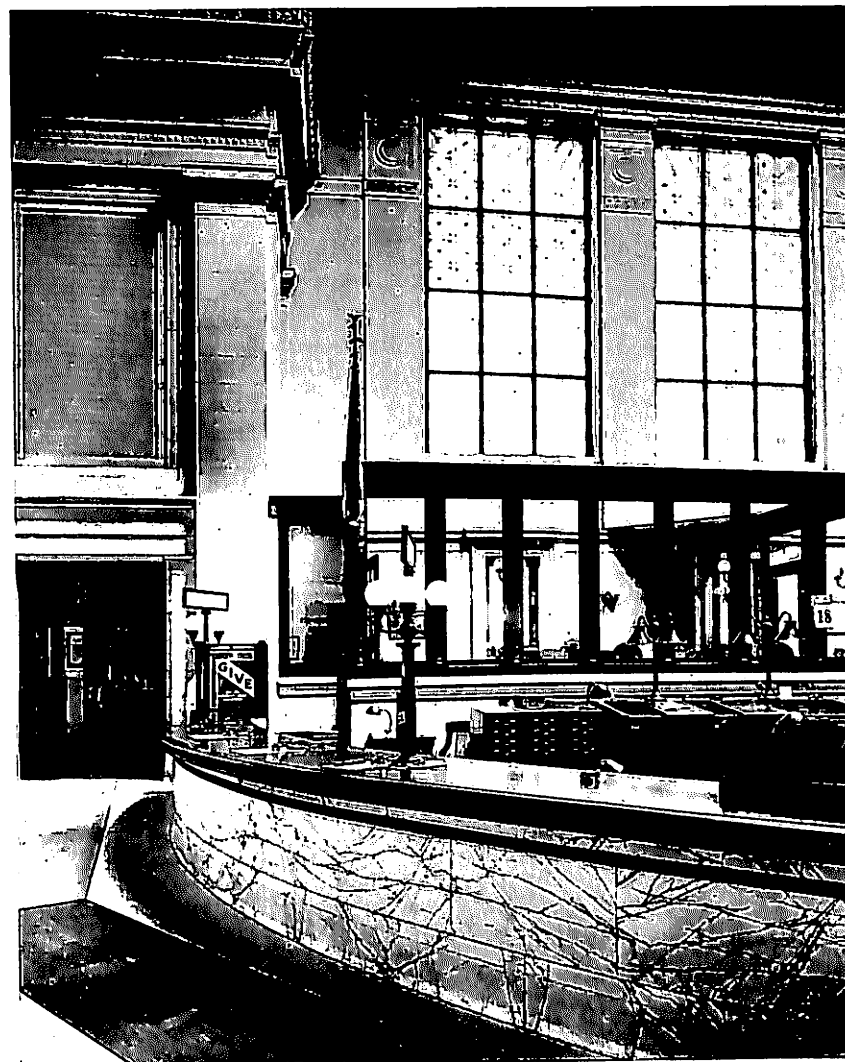
TABLET TO ELIHU YALE

The present beautiful and imposing bank building was designed by the eminent New York architect, Cass Gilbert, who also built the Custom House and Woolworth Building in New York, and the Capitol at St. Paul, Minnesota. To his personal ability and skill the gratifying results must be credited.

Built of white Hallowell granite, the classic Greek lines of the exterior are symbolic of the inherent conservative policies upon which the Bank was founded. The interior was designed to meet the requirements of modern banking. The banking room, which occupies the entire first floor, describes a semicircle, with its diameter along Tremont Street, and typifies in a most happy manner the beauty that can be achieved when the artistic is blended with the utilitarian. With walls of white marble, doors, windows and all other metal work of bronze, and woodwork of fine rich-grained mahogany, the appointments of the interior of the Suffolk Savings Bank combine to reflect a dignified beauty. The ceiling, which is a vaulted dome, is most beautifully decorated in a simple Grecian design executed in azure blue and gold-glazed tiles. The architect's idea was an enlarged strong-box, its entrance flanked by four great Doric columns in the ancient Grecian manner, and the present building is a tribute to the success of his ideas. Architects from all over the country have commented on the simplicity and dignity of the building. Its entire architectural style is noticeable for its perfection of design, harmony of proportion and purity of line. Its vault, of massive steel and cement construction, is absolutely fireproof and burglar proof, and was built in accordance with the most modern ideas and inventions in safety devices.

Mr. Higginson, under whose supervision as president of the Bank the responsibility for the construction largely rested, was of the well-known Boston family of that name, being eighth in descent from Rev. Francis Higginson, who came over from England before 1700.

Mr. Higginson, the son of George Higginson and Mary Cabot (Lee) Higginson, was born October 11, 1841. He attended the Boston Latin School and prepared for college under Frank Sanborn, friend of Alcott, Thoreau, Emerson and other Transcendentalists of that day, graduating from Harvard in the class of '63. During his Senior year, Mr. Higginson was commissioned as second lieutenant in the 54th Massachusetts Volunteer Infantry, being promoted to a captaincy on July 19, 1863. He later served as captain in the 5th Massachusetts Cavalry. When in



INTERIOR OF THE MAIN OFFICE—LEFT



INTERIOR OF THE MAIN OFFICE—RIGHT

1885 he retired from active participation in the affairs of Lee, Higginson & Co., Mr. Higginson gave his attention to the many organizations with which he was identified as director.

Among the more prominent business and philanthropic organizations that either directly or indirectly benefited from his sagacious advice and untiring efforts were the Museum of Fine Arts, of which he long served as a trustee and treasurer, the present building having been constructed during his term of office; Harvard College, Massachusetts Institute of Technology, Massachusetts General Hospital, the Massachusetts Humane Society, the Hospital Life Insurance Company; and he was a director or connected with many business corporations, not the least of which was the Suffolk Savings Bank. He had been identified with the interests of this Bank since April, 1886, when he had been elected a corporator and trustee, and had also been a valued member of its Board of Investment. Mr. Higginson resigned from the office of the president of the Bank in 1914, at the age of seventy-three.

The present president of the Bank, Augustus Peabody Loring, succeeded Mr. Higginson as president, having been a member of the Board of Investment since 1900. He became a corporator in 1890, a trustee in 1899, vice-president in 1904, and first vice-president in 1906. He was born in Boston, December 7, 1856, and graduated from Harvard College and its Law School. Following in the footsteps of the Lorings, he practised law in Boston, specializing in the management of property as trustee and attorney. Like his forbears on his mother's side, the Peabodys of Salem, large shipowners, he was always interested in the sea and seamen, both as a yachtsman and as part owner in merchant sailing vessels, until the latter were destroyed in the World War. He has served the Plymouth Cordage Company as president for forty-five years, and as director in various other industrial and financial corporations.

In public life he was a member of the Constitutional Convention of 1917, and was State Senator for two terms. He served the Near East Relief as local chairman until its dissolution, was appointed a Regent of the Smithsonian Institution by Act of Congress, and is vice-president of the Bunker Hill Monument Society and a member of other historical and benevolent societies.



AUGUSTUS PEABODY LORING
President.

Frederick Ingersoll Emery, treasurer of the Suffolk Savings Bank from March, 1913, to December, 1927, was born in Cambridge, Massachusetts, July 27, 1881, the son of Woodward and Annie P. (Jones) Emery. He prepared for college at Brown & Nichols School, Cambridge, and was graduated from Harvard in the class of 1902. Beginning his business career with the Universal Winding Company at Providence, Rhode Island, a few years later he associated himself with Hathaway, Smith Foldes of New York, in the commercial paper business, and at the time he became treasurer of the Suffolk Savings Bank was manager of their Boston office. Mr. Emery resigned as treasurer in 1927 on account of continued ill health, and lives in Brookline. During his term as treasurer, the activities of all mutual savings banks were affected somewhat by war-time exigencies, and the Suffolk Savings Bank took a leading place in furthering the sale of Liberty Bonds and War Saving Certificates. The partial-payment plan for the purchase of these bonds on the basis of one dollar a week enabled many citizens of small income to share in the patriotic duty of financially supporting the Government. The fact that the Suffolk Savings Bank was responsible for selling some \$2,000,000 worth of Liberty Bonds, in small subscriptions, to more than 2,500 persons both outright and on the partial-payment plan of a dollar a week, is eloquent evidence of the extent to which it co-operated in this matter. Furthermore, the Bank did not let its responsibility to the subscribers end with their purchase of these bonds, but when, after the war, these bonds dropped below par, at which they were purchased, the Bank made nearly nine hundred loans at a low rate of interest upon them as collateral. Part of these Liberty Bonds are now in the safe-keeping of the bank, being taken care of without charge to their owners.

Not only were subscriptions for these Liberty Bonds received at the banks, but the Suffolk Savings Bank, among others, shared in the campaign of patriotic enthusiasm at booths on historic Boston Common and elsewhere. This Bank was a busy place on the closing days of those selling campaigns.

The habit of regular weekly saving having served for the war-time emergency led to later adoption by many savings banks of the Christmas and other weekly savings clubs, and the Suffolk Savings Bank now operates, in addition to a large Christmas Club, Vacation, Tax and

Monthly Thrift Clubs. About ten thousand persons each year save systematically through this club method.

Since November, 1923, the Suffolk Savings Bank has been an agency for Massachusetts Savings Bank Life Insurance, being the first of the down-town banks to take up the service of helping the people to secure this low cost protection. Through the Suffolk agency today, over one thousand persons are combining with such policies savings accounts on which regular small deposits are made each month or week.

One of the innovations which took place, for the purpose of better serving the growing needs of its clients, was the inauguration by the Bank of evening banking hours. In March, 1915, the Suffolk Savings Bank first remained open from five to seven o'clock on Monday evenings to receive deposits, these hours later being changed to from four to six o'clock. Always a pioneer in developing new ideas and methods that will promote saving among the community it aims to serve, the Suffolk Savings Bank was one of the original banks in which the experiments in Home and Personal Budget-making and Household Economics were tried out by the Association for the Promotion and Protection for Savings in 1921, and has always been interested in helping depositors in questions of home and personal expenses. Home banks of various types are issued to depositors who wish to use them for saving coins at home.

It was shortly after Theron A. Apollonio's election to the office of treasurer that a policy of expansion was adopted, in order better to serve the needs of the Bank's present depositors and to extend its usefulness to others. A branch was opened May 1, 1928, at 158 Hanover Street in the North End of the city, near the homes and business places of citizens of Italian descent, a large number of whom had for years been depositors of the Suffolk Savings Bank. For some years previous a clerk had been employed at the Bank who could speak and write Italian, the better to serve this group, and this man was appointed manager of this branch. It is also interesting that this first branch was located in that section of Boston from which in its earliest days the greater number of the Suffolk Savings Bank depositors came, the sailors for whom the bank was established, and near the scenes of Father Taylor's fruitful labors. Not far from this branch at the Mariner's House in North Square the Boston Port and Seamen's Friend Society still continues its good work for men of the sea. The Suffolk



THERON A. APOLLONIO
Treasurer.



EXECUTIVE OFFICES OF THE BANK LOOKING INTO THE TREASURER'S OFFICE, AND AT THE VAULTS.

Savings Bank was the first of the down-town banks to open branches. The second branch was opened in December, 1928, at 754 South Street, Roslindale, a home section of Boston which had been built up in recent years by a fine type of citizens, many of whom owned their own homes. At that time there was no mutual savings bank between Roxbury, Hyde Park and Dorchester. The number of persons who have found these two offices a convenience has justified their existence, and an increasing patronage is looked for in the years to come.

Mr. Apollonio, who with Mr. Loring and the Board of Investment, has been active in promoting so many of the changes that have resulted in increased banking facilities for the benefit of depositors, was born in Boston, July 14, 1867, the eldest son of Nicholas T. and Georgianna Pingree Apollonio. He received his education in the public schools of Boston and the Roxbury Latin School, and entered the office of the Honorable Caleb William Loring and Augustus P. Loring, well-known



1
ARTHUR O. YEAMES



2
THOMAS W. SYMONS

Assistant Treasurers.

lawyers and trustees of estates. Mr. Apollonio remained with this firm and their successors, Loring, Coolidge and Noble, until January, 1907, when he was elected vice-treasurer of the Suffolk Savings Bank. When the office of vice-treasurer was discontinued, he was made assistant-treasurer, and the office of a second assistant treasurer was added at this time. On December 13, 1927, he was elected to his present office as treasurer of the Bank. He has been secretary-clerk of the Plymouth Cordage Company since 1897, and has served as a director of other corporations and charities. Although not a native of Cape Cod, Mr. Apollonio is a lover of the Cape and finds his greatest diversion at his home in Cotuit.

Through all the century of its existence, the Suffolk Savings Bank has held to the conservative course laid out for it by its early founders. The aim of its management today is to serve the community and to give to the people of Boston and vicinity the security of a strong mutual savings bank. Great growth in amount of deposits has not been the aim of its officers, nor have they sought for deposits from other



NORTH END BRANCH
At 158 Hanover Street.



INTERIOR OF NORTH END BRANCH

States and sections of the country. While some advertising has been done, it has been mainly directed at the immediate neighborhoods of the main office and the branches. During the difficult times of the past few years the Suffolk Savings Bank has taken more than the usual number of small home loans, trying especially to be of assistance to its own depositors in holding the equity in the property that they have tried so hard to acquire. The opening of the branches on Hanover Street in the North End and in the home section of the suburb known as Roslindale was to bring the services of an old and strong institution more conveniently to these neighborhoods.

Because the members of the Board of Investment, together with the officers of the Bank, direct, control and are actively responsible for the management and success of the Suffolk Savings Bank, it will not be amiss to tell something of their activities.

Following Mr. Loring in the order of seniority of membership on this Board is James R. Hooper, a corporator of the Bank since 1890, a trustee since 1901 and a member of the Board of Investment since 1902. Mr. Hooper was formerly president and director of the New England Trust Company, and other corporations. His record as treasurer of the Boston Lying-in Hospital and the Massachusetts Charitable Fire Society, and as vice-president of the Massachusetts Hospital Life Insurance Company, is testimony of his abilities as a keen and constructive financier and administrator. His avocation has long been yachting.

Next in order of seniority of service on the Board of Investment is Herbert Mason Sears, long identified with many major and philanthropic interests in this city. Mr. Sears dates his official connection with the Suffolk Savings Bank from 1894, when he became a corporator. In 1903 he was made a trustee and seven years later became a member of the Board of Investment.

The son of Richard and Albertina Homer (Shelton) Sears, Mr. Sears was born in Boston, November 12, 1867, and was graduated from Harvard College in 1889, received his financial and business training with Lee, Higginson & Co., from 1890 to 1895, and in the latter year became a member of the firm of Curtis and Motley, from which he retired in 1900.

He is and has been a director in many of Boston's leading financial and other business institutions. During the World War he served with



BOARD OF INVESTMENT

1. Herbert M. Sears.
2. James R. Hooper.

3. Frank B. Bemis.
4. Richard S. Russell.

5. Paul E. Fitzpatrick.
6. Henry B. Sawyer.

the American Red Cross in Belgium, and was decorated with the Croix de Guerre and the Reconnaissance Française for his work at the front. A devoted yachtsman, he spends his summers on his beautiful schooner "Constellation." Mr. Sears is first vice-president of the Bank today, having been elected to that office in 1925.

Frank B. Bemis, who became a vice-president in 1927, dates his connection with the Bank since 1912, when he was made a corporator. The following year found him serving as a trustee, and in 1914 he became a member of the Board of Investment.

For over forty years Mr. Bemis was associated with the firm of Estabrook & Co., and its predecessors, developing the investment part of their miscellaneous banking and investment business. Mr. Bemis, who has long been identified with the light and power industry of the country, has served as a director on the boards of many of these companies as well as other financial and business institutions. He is also well known as a book collector, his library of rare books being probably one of the finest private collections in New England.

The next person to be elected, in 1923, to the Board of Investment of the Suffolk Savings Bank was Richard Spofford Russell, who since 1910 and 1911 had served its interests as a corporator and trustee respectively. Mr. Russell, whose achievements are well known in many and varied circles, was born in Lawrence, Massachusetts, on July 16, 1880. He is the son of William Augustus and Frances Spofford (Hall) Russell. Shortly after his graduation from Harvard in 1901, Mr. Russell became a partner in the firm of William A Russell & Bro. In 1917 and 1918 he served as a lieutenant in the U. S. N. R. F. and retired in 1919 as a commander.

Mr. Russell is a director of many important financial, business and charitable corporations. With Admiral Byrd he has been a most active and influential officer of the National Economy League.

Paul Edward Fitzpatrick, a corporator and trustee of the Bank since 1921, and also a member of the Board of Investment since 1925, was born in West Newton, Massachusetts, on September 2, 1879, and is the son of Thomas Bernard and Sarah Mary (Gleason) Fitzpatrick. Since his graduation from Harvard in 1902, Mr. Fitzpatrick has been associated with the wholesale dry goods commission house of Brown Durrell Co., succeeding his father as president of this company. Mr. Fitzpatrick is actively connected with and is a member of the Board

ONE HUNDRED YEARS *of the*

of Directors of the Peter Bent Brigham Hospital, the St. Elizabeth Hospital, the Perkins Institution and Massachusetts School for the Blind, the John Hancock Mutual Life Insurance Company, the United States Trust Company, the United States Trust Securities Association and the Brookline Trust Company.

In 1930 Henry Buckland Sawyer, who had been a corporator of the Bank since 1913 and a trustee since 1915, became a member of the Board of Investment. He was born in Lowell, Massachusetts, on April 28, 1871. His father was Jacob Herbert Sawyer, his mother Mary Elizabeth (Wentworth) Sawyer. He received his education in various private schools, and spent several years in extensive foreign travel before beginning his business career in the Chicopee Manufacturing Company of Chicopee Falls, Massachusetts. In 1890 he was associated with Stone & Webster, Incorporated, and was vice-president and assistant treasurer of that company from 1920 to 1931, when he retired from active business.

Mr. Sawyer is a member of the Fall River Board of Finance, a trustee of the Massachusetts Department of Education, Franklin Fund; also vice-president of the Boston Symphony Orchestra, Inc., and a director of many business and charitable corporations.

Unceasing and constant have been the efforts of the officers and trustees on behalf of the Bank, and it is to their credit as financiers and men of loyal purpose, integrity and courtesy that the Suffolk Savings Bank celebrates its one-hun-



ROSLINDALE BRANCH
754 South Street.

SUFFOLK SAVINGS BANK *for Seamen and Others*



INTERIOR OF ROSLINDALE BRANCH
754 South Street, Roslindale.

dredth anniversary with a record that surpasses the most visionary dreams and justifies the highest ideals of its founders. Its establishment was prompted by the purely beneficent motive of helping others to help themselves—the only welfare work that is truly sound and constructive.

Throughout the Bank's history, the officers and trustees have been faithful to the plan of its organizers and have considered service the great contributing cause of the Bank's steady increase in resources. Unsparingly the trustees have always given of their time and judgment in the best interests of its depositors. The officers have, since the first morning that the Bank so modestly opened its doors for service among the neglected and misused sailors that crowded the waterfront of Boston long ago, manifested a sincere, friendly attitude toward all who came with savings, no matter how small. They are always available for consultation on financial matters and ready to help depositors in every way possible.

With the Board of Trustees composed of a group of Boston's distinguished citizens, who are responsible for its administration, the Bank looks forward to a continuance of those policies that have so successfully shaped its destinies in the past—policies which have been responsible for its growth from 180 depositors with deposits of \$20,435.09 at the end of its first year of existence, to the present number on March 7, 1933—its one-hundredth year—of 69,548 depositors with deposits of \$56,919,278.05, and 10,196 Savings Club members having deposits of \$191,367—total assets being \$61,755,644.26; those policies, finally, that made it possible for the Bank to declare its two-hundredth regular dividend in April, 1933, and which have endured because they are founded on proved principles of financial management and service.



JOHN LOTHROP MOTLEY
Clerk of the Corporation—1929

Member Corporation—1909 Trustee—1913

Mr. Motley's great-grandfather, Thomas Motley, was one of the original incorporators of the Savings Bank for Seamen. His father, Thomas Motley, was for many years a Trustee of the Suffolk Savings Bank and served on the Board of Investment.

OFFICERS AND TRUSTEES

President

AUGUSTUS P. LORING

First Vice-President

HERBERT M. SEARS

Vice-Presidents

FRANK B. BEMIS
WILLIAM R. CORDINGLEY
WILLIAM C. ENDICOTT
RUSSELL G. FESSENDEN
J. MURRAY FORBES

MATT B. JONES
EDWARD LOVERING
ARTHUR LYMAN
WILLIAM K. RICHARDSON
WILLIAM S. SPAULDING

Clerk of the Corporation

J. LOTHROP MOTLEY

Other Trustees

WILLIAM AMORY
NATHANIEL F. AYER
THOMAS P. BEAL
WILLIAM A. BURNHAM
T. JEFFERSON COOLIDGE
EBEN S. DRAPER
AMORY ELIOT
PAUL E. FITZPATRICK
F. MURRAY FORBES
ROBERT H. GARDINER
HENRY S. GREW
N. PENROSE HALLOWELL
FRANCIS L. HIGGINSON
JAMES R. HOOPER

JOHN S. LAWRENCE
ROBERT W. MAYNARD
VITTORIO ORLANDINI
SAMUEL D. PARKER
ANDREW J. PETERS
JAMES J. PHELAN
RICHARD S. RUSSELL
HENRY B. SAWYER
ALBERT R. WHITTIER
NORTON WIGGLESWORTH
HENRY H. WILDER
MOSES WILLIAMS
ROGER WOLCOTT
B. LORING YOUNG

Treasurer

THERON A. APOLLONIO

Assistant-Treasurers

ARTHUR O. YEAMES
THOMAS W. SYMONS

March 7, 1933

SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

ROSTER OF SERVICE MARCH 7, 1933

TEN YEARS OR LONGER

	<i>Began Service</i>	<i>Years of Service</i>
GEORGE W. NICHOLS <i>Chief Messenger and Superintendent</i>	June 1, 1887	45
HORATIO B. BUCK, <i>Chief Clerk</i> (Clerk of the Corporation, 1919-1929)	January 8, 1895	38
ARTHUR O. YEAMES, <i>Assistant Treasurer</i> (Clerk of the Corporation, 1910-1919)	November 24, 1902	30
A. LESTER SHIPTON, <i>Teller</i>	September 1, 1905	27
THADDEUS MAXWELL, <i>Messenger</i>	September 15, 1906	26
THERON A. APOLLONIO, <i>Treasurer</i>	January 1, 1907	26
ELMER G. FOLLETT, <i>Engineer</i>	October 7, 1907	25
JOHN P. BUNKER, <i>Auditor</i>	April 1, 1909	23
ROBERT N. SPOFFORD, <i>Teller</i>	January 5, 1914	19
RICHARD J. ROUTLEDGE, <i>Clerk</i>	May 1, 1914	18
SHERMAN H. PEPPARD, <i>Paying Teller</i>	July 6, 1915	17
GUY W. FAGAN, <i>Clerk</i>	June 1, 1917	15
MABEL K. SELIG, <i>Life Insurance</i>	October 15, 1917	15
ANNA B. BANGS, <i>Savings Clubs</i>	September 1, 1918	14
JOHN F. PULLO, <i>Manager, North End Branch</i>	June 2, 1919	13
THOMAS W. SYMONS, <i>Assistant Treasurer</i>	August 11, 1920	12
GEORGE L. FRENCH, <i>Life Insurance</i>	March 14, 1921	12
MARK A. TIBBETTS, <i>Clerk</i>	August 1, 1921	11
HELEN MASON	May 29, 1922	10
DANIEL J. SAVAGE, <i>Manager, Roslindale Branch</i>	August 11, 1922	10
WILLIAM M. MEIKLE, <i>Clerk</i>	February 19, 1923	10

