

Two-Score-Years-and-Ten



P

RINTED in commemoration of the **FIFTIETH ANNIVERSARY** of the beginning of the **SOCIETY FOR SAVINGS** in the *City of Cleveland*, WHEREIN is briefly told the Story of its *Rise and Progress.*

1849

1899

BEING the STORY of the *Rise*
and *Progress* of the *SOCIETY*
FOR SAVINGS in the CITY
OF CLEVELAND, *of* The City
of Cleveland.

MDCCCXCIX

COMPILED
1899

PRESIDENTS

JOHN W. ALLEN
1849-1850

F. W. BINGHAM
1850-1852

WILLIAM A. OTIS
1852-1855

S. J. ANDREWS
1855-1861

WILLIAM A. OTIS
1861-1866

S. WILLIAMSON
1866-1884

S. H. MATHER
1884-1894

MYRON T. HERRICK
1894

SECRETARY AND TREASURER

S. H. MATHER, Secretary
1849-1852

J. F. TAINTOR, Treasurer
1849-1852

S. H. MATHER, Secretary and Treasurer
1852-1884

LUTHER ALLEN, Secretary and Treasurer
1884-1887

MYRON T. HERRICK, Secretary and Treasurer
1887-1894

ALBERT L. WITHINGTON
1894

THE first suggestion of a Society for Savings in Cleveland came from Charles J. Woolson in a casual

conversation with Samuel H. Mather in the summer of 1848.

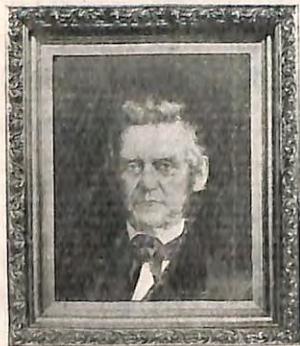


John W. Allen—1849-1850

These gentlemen were from New Hampshire. Following this suggestion, Mr. Mather consulted a number of prominent business men. It met with their approval, and they at once offered their services in forwarding the enterprise. At their request Mr. Mather, with the aid of Hon. F. T. Backus, Senator, and Hon. Leverett Johnson, Representative from this County, procured without opposition, the passage of an Act of the Legislature of Ohio, March 22d, 1849, incorporating the "Society for Savings in the City of Cleveland."

This act is substantially a copy of the charters of the oldest savings banks in this country. The word "bank," however, does not appear in any of these early charters, but "Institutions for Savings," "Societies for Savings," and "Savings Fund Societies," instead, showing their origin as benevolent and not money-making institutions.

THE name was suggested by that of an institution in the City of Hartford, Conn. It is strictly a society for savings—"a benevolent institution, without capital, managed by trustees without salary, in



William A. Otis—1852-1855—1861-1866

"the interest of depositors only, to whom profits are paid, or for whose benefit they are accumulated and reserved."

The trustees are under oath for

the faithful performance of their duties, and have no personal interest in the funds of the Society, except as they may be depositors, or for special services rendered. The Society is cooperative, in the best sense.

The names of most of the early promoters of the enterprise appear in the Act of Incorporation, viz:

<i>Nathan Brainard,</i>	<i>Josiah A. Harris,</i>
<i>James H. Bingham,</i>	<i>Morgan L. Hewitt,</i>
<i>James A. Briggs,</i>	<i>Joseph Lyman,</i>
<i>Henry W. Clark,</i>	<i>Samuel H. Mather,</i>
<i>Ralph Cowles,</i>	<i>William A. Otis,</i>
<i>John A. Foot,</i>	<i>Alexander Seymour,</i>
<i>James Gardner,</i>	<i>Daniel A. Shepard,</i>
<i>John H. Gorham,</i>	<i>Charles J. Woolson,</i>
	<i>Lewis Handerson.</i>

The Society was organized June 18, 1849, by the election of new corporate members, and its first board of officers.

NEW CORPORATE MEMBERS.

<i>John W. Allen,</i>	<i>J. Lowman,</i>
<i>S. J. Andrews,</i>	<i>James Pannel,</i>
<i>D. Baldwin,</i>	<i>B. Rouse,</i>
<i>T. S. Beckwith,</i>	<i>W. T. Smith,</i>
<i>L. Benedict,</i>	<i>W. H. Stanley,</i>
<i>F. W. Bingham,</i>	<i>E. T. Sterling,</i>
<i>J. F. Borges,</i>	<i>J. F. Taintor,</i>
<i>William Day,</i>	<i>J. B. Waring,</i>
<i>Charles Hickox,</i>	<i>S. Williamson,</i>
<i>R. Hitchcock,</i>	<i>M. C. Younglove.</i>

FIRST BOARD OF OFFICERS.
1849-1850.

PRESIDENT.
John W. Allen.

VICE-PRESIDENTS.
Reuben Hitchcock, Dudley Baldwin,
F. W. Bingham.

TRUSTEES.

<i>S. J. Andrews,</i>	<i>Charles Hickox,</i>
<i>T. S. Beckwith,</i>	<i>J. Lowman,</i>
<i>Levi Benedict,</i>	<i>William A. Otis,</i>
<i>J. F. Borges,</i>	<i>James Pannel,</i>
<i>H. W. Clark,</i>	<i>B. Rouse,</i>
<i>William Day,</i>	<i>Alex. Seymour,</i>
<i>John A. Foot,</i>	<i>W. T. Smith,</i>
<i>James Gardner,</i>	<i>W. H. Stanley,</i>
<i>J. H. Gorham,</i>	<i>E. T. Sterling,</i>
<i>L. Handerson,</i>	<i>J. B. Waring,</i>
<i>J. A. Harris,</i>	<i>S. Williamson,</i>
<i>M. L. Hewitt,</i>	<i>M. C. Younglove.</i>

J. F. Taintor, Treasurer.

S. H. Mather, Secretary.

[None of these Trustees or Corporate Members is now living.]

The following resolution located the office of the Society, and fixed the hours of business:

“Resolved, That the office of the Society be at Number 4 Bank Street, and that the business hours be from 5 to 7 o’clock, P. M., on Wednesday and Saturday of each week between the 1st of May and the 1st of November, and

“from 4 to 6 o’clock P. M., on the same days, between the 1st of November and the 1st of May.”



S. J. Andrews—1855-1861

The office was a room twenty feet square, in the rear of the Merchants Bank—a branch of the State Bank of Ohio. It was occupied by this Society, an insurance company, and by Mr. Mather, the secretary of the Society, for his private business. The rent was \$400;—\$75 to be paid by the Society and \$325 by the others. The office expenses were shared in about the same proportion.

THE first deposits were received August 2d, 1849. Mr. Taintor, the treasurer of the Society, was teller in the Merchants Bank, and the business hours were fixed to accommodate him and his other duties.

The hours were inconvenient and soon proved impracticable. Depositors called on other days and at different hours, and were of necessity waited upon by Mr. Mather, whose only duty as secretary was to keep the records of the Society, without salary.

The result of this method of doing business was embodied in the report of a committee, January 8th, 1852, as follows:

“Your Committee notice that heretofore much of the duty belonging to the Treasurer has been performed by the Secretary. This, however, has not occurred from any neglect on the part of the Treasurer, but has grown out of the necessities of the case, or rather out of the necessity of the Society not being able to pay sufficient compensation for the services required.”

Mr. Taintor, while treasurer, at his own expense, employed Mr. Dan P. Eells as bookkeeper, and the first ledger contains specimens of his fine penmanship.

By the treasurer's report the expenses

of the first six months were \$3 (paid for a sign) and for the year, \$46. This is correct as to the amount of money actually paid; rent and other items paid a few days after the date of the report properly belong to the first year's expenses. Including these, the entire expenses of the first year were \$172.45. The agreement for rent and office expenses remained without material change until January, 1854, when the Society assumed payment of the rent and office expenses in full.



S. Williamson—1866-1884

The first action of the trustees in reference to salaries was July 1st, 1850, as follows: “Resolved, That the Secretary and Treasurer be authorized to receive for their services to this time all surplus earnings of the Society after paying dividends and expenses, not

“to exceed \$100.” (The sum paid was \$50.)

January 9th, 1851, the secretary and treasurer were paid \$66 each. July 5th, 1851, they were paid \$159 each, “in full of salaries to the 1st inst.” January 10th, 1852, the secretary was paid \$270, and the treasurer \$130.

January 10th, 1852, Mr. Taintor sent in his resignation as treasurer. This seemed to be a crisis in the affairs of the Society. A savings bank was a new thing in Cleveland. The Society advertised very little, did not solicit deposits or take any very active measures to bring itself before the public.

The Society occupied the office, Number 4 Bank street, eight years. During these eight years, at 4 o'clock every afternoon, when the Merchants Bank closed, Mr. Mather put all the assets of the Society and the cash on hand in a



S. H. Mather—1884-1894

tin box, about 18 inches long, 7½ inches high and 9½ inches wide, and deposited it in the bank vault, and called for it at the opening of bank the next morning. The box is still in the possession of the Society.

THE history of the Society for Savings is suggestive of the many changes fifty years have made in the business circles of Cleveland.

The growth of the Society, compared with that of the population of the city is shown by the following tabulated statement:

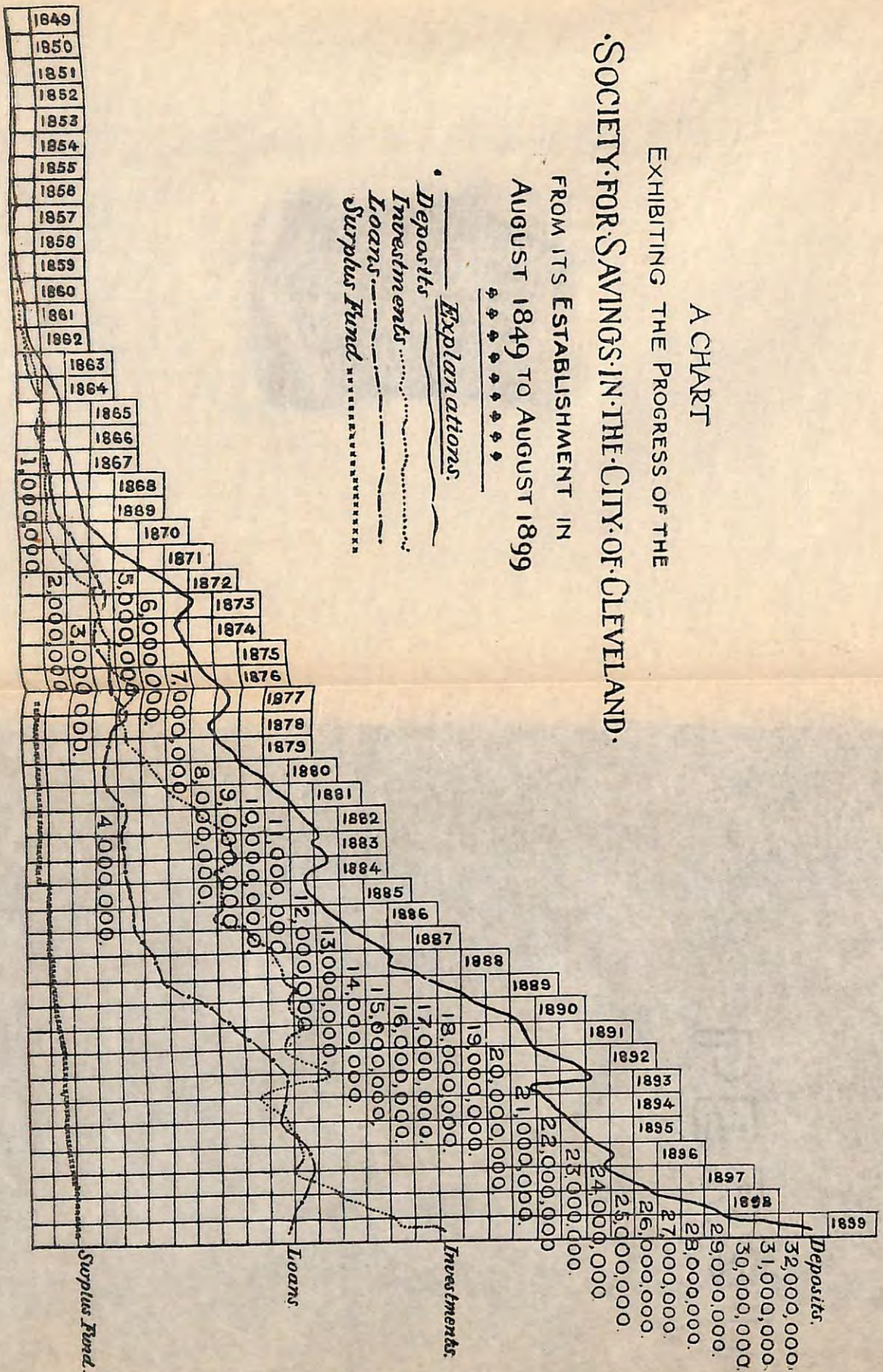
YEAR	DEPOSITS	DEPOSITORS	POPULATION
1850	9,537 99	131	17,034
1855	181,875 52	1,490	
1860	403,370 93	3,175	43,417
1865	1,692,177 01	5,701	
1870	3,237,315 13	9,499	92,829
1875	7,130,220 10	17,634	
1880	9,247,230 66	22,584	160,146
1885	11,850,226 99	29,881	
1890	19,145,276 60	41,378	261,546
1891	20,435,585 88	43,956	299,475
1892	22,034,337 62	45,748	309,243
1893	22,173,125 37	46,832	322,932
1894	21,492,670 18	46,237	344,595
1895	23,012,502 40	47,967	352,629
1896	24,068,567 81	49,680	368,895
1897	25,062,048 44	50,308	385,587
1898	27,451,682 69	51,777	392,448
1899	31,905,828 19	54,661	400,041

The accompanying chart is interesting in showing the gradual growth of the business of the Society. But it has a broader significance, for the line of "deposits" with its inflections is a financial history of the City:—every fall in the progress of the line seems to indicate some disturbance in the monetary status, national and local, while the rises in the line show gratifying evidences of the prosperity of the City:

Total Deposits Received to August 1, 1899 \$ 290,089,436.63
Total Deposits Paid to August 1 1899 \$ 257,836,291.08
Balance on Deposit August 1, 1899 \$ 32,253,145.55

Total Dividends Paid to Depositors to August 1, 1899 \$ 19,226,777.94
Daily Average of Dividends during the year ending August 1, 1899 \$ 3,152.24
Daily Average of Transactions during the year ending August 1, 1899 747

YEAR	CITY OF CLEVELAND		SOCIETY FOR SAVINGS				PROPORTION OF DEPOSITORS AS TO POPULATION	
	POPULATION	RATE % OF INCREASE	DEPOSITS		DEPOSITORS			AVERAGE AMOUNT OF EACH ACCOUNT
			AMOUNTS	RATE % OF INCREASE	NUMBERS	RATE % OF INCREASE		
1850	17,034		9,471.55		130	72.86	1 in 131	
1860	43,417	154.	403,370.93	4158.	2,385	1734.	169.12	1 in 18
1870	92,329	113.	3,237,315.73	702.	9,499	298.	340.80	1 in 9
1880	160,146	73.	9,284,605.99	186.	22,584	137.	411.11	1 in 7
1890	261,546	63.	19,279,015.66	107.	41,498	84.	464.57	1 in 6
1899	400,041	53.	32,253,145.55	67.	54,966	33.	586.78	1 in 7



A CHART
 EXHIBITING THE PROGRESS OF THE
 SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND
 FROM ITS ESTABLISHMENT IN
 August 1849 to August 1899

