

## CHAPTER XII

### BANKS AND BANKING

Honorable and Prosperous Career of the Institutions, with Long Terms of Service.  
The History of Each

The banking interests of Fall River have had a long and creditable career. The business has been carried on with as much of progressiveness as was consistent with sound finance, and has been rewarded by fair and in some cases exceptional prosperity. In the long period dating from the establishment of the Fall River Bank, the predecessor of the Fall River National Bank, nearly eighty years ago, there have been no failures and, except in once instance, no irregularities among responsible officials. Here was started in 1828 one of the first savings banks in the country—the Fall River Savings, still a flourishing institution, and the largest in point of deposits in the city, but 12 years after the founding of the first in the country, and here, too, was started one of the first five cents savings banks, which is still prosperous and doing a most excellent work in encouraging thrift among children and people of the smallest means. These and the two other savings banks have been supplemented in recent years by four co-operative banks, which have been most valuable in bringing the people to systematic husbanding of their incomes and in aiding in building homes.

Prior to 1903, when a State law went into effect prohibiting national banking institutions from occupying rooms with savings banks, the number of national banks was nearly double that of to-day. The expense of separate officials and the renting of other rooms that would be necessitated by this act, combined with the desire for larger capital in order that a bank might under the law make heavier loans to single customers, like the manufacturing corporations which had been obliged to go out of town at times for accommodation, as well as other causes, led to a combination and the reduction of the number of national banks from seven to four. The Second National sold its assets

to the Metacomet, and liquidated, and the Pocasset, the National Union and the Massasoit united in forming one new bank known as the Massasoit-Pocasset. The four national banks had on April 6, 1906, a combined capital of \$2,100,000, with deposits of \$4,821,156, loans and discounts of \$6,979,857, and a total of surplus and undivided profits of \$1,243,786.

The combined deposits of the four savings banks here, with approximately 47,400 depositors, amount to about \$20,000,000. The number of depositors has grown during the last 20 years from 21,449 to 47,400, and the amount of the deposits has doubled, making an average yearly gain of \$500,000.

Trust companies have not been formed here, except in one instance, that of the B. M. C. Durfee Safe Deposit & Trust Company, organized in 1887, which has a capital of \$400,000 and deposits of \$1,800,000.

The Clearing House here was established in 1892 and has handled sums running as high as \$51,326,000, in 1902, with balances of \$14,125,000.

There have been some notably long terms of service at the head of banking institutions. Charles J. Holmes, the first head of the Five Cents Savings Bank, served more than half a century till his death early in 1906. Edward E. Hathaway has been treasurer of the Citizens' Savings Bank for 44 years, and was for 41 years also the cashier of the Pocasset National; Ferdinand H. Gifford has been cashier and later president of the Fall River National since 1873; and Charles A. Bassett treasurer of the Fall River Savings since 1877. John S. Brayton was president of the First National from the date of its organization in 1865 until his death in 1904. Numerous instances could be cited of long and faithful services on boards of directors or investment. With this brief introduction, the history of the various insti-

tutions is best sketched by taking each by itself.

The Fall River Savings Bank, easily the largest in amount of deposits in the city, is likewise the oldest of the savings banks. It was chartered in 1828 by Oliver Chace, James Ford, Harvey Chace, Clark Shove, Bradford Durfee and others as the Fall River Institution for Savings. Micah H. Ruggles was the first president and James Ford treasurer. Business began May 28, 1828. In April, 1855, the name was changed to the present title. Mr. Ruggles was president till 1857, when he was succeeded by N. B. Borden and he by Job French in 1865. William Lindsey, the next president, was followed in 1888 by A. S. Tripp, who died the same year. Crawford E. Lindsey, elected in 1889, was followed in 1894 by Thomas J. Borden, and on his death, in 1902, by Robert Henry. The bank's business was originally carried on in the office of James Ford, the treasurer. In 1830 it was removed to the store of Hawkins & Fish, on the southeast corner of Main and Bedford streets, as William H. Hawkins had succeeded Mr. Ford in the treasurership. Mr. Hawkins was followed in 1833 by Henry H. Fish and in 1836 by Joseph F. Lindsey, who held office for more than forty years. On his retirement in 1877, Charles A. Bassett, who had been cashier of the First National for thirteen years, became treasurer, and is still in office. The business had been carried on in Mr. Fish's store till 1841, when it removed to a small building in the rear of the old post-office on Pocasset street. After about a year it removed to the basement of Dr. Nathan Durfee's house, on North Main street. This was burned in the fire of 1843, and a private dwelling was occupied till the next January, when it occupied the present quarters of the Five Cents Savings Bank, in the Mt. Hope block, erected on the site of its former office. It removed to its present building in 1869. In its early years the bank paid dividends running as high as 8 per cent, and it has never passed a dividend but once, in 1879, following the troubles in several mills. This, however, was made up by an extra dividend in 1882. At that time the average dividend since organization had been 6 per cent. The bank has deposits of \$8,000,000 and 16,500 depositors. Henry C. Hawkins, Robert Henry, Charles M. Allen, L. Elmer Wood and David J. Burdick are the board of investment.

The Metacomet National Bank was incor-

porated as The Metacomet Bank of Fall River in 1853, by Richard and Jefferson Borden and Daniel Brown, with a capital of \$400,000, and began business in December of that year in a building erected for it by the Fall River Iron Works Company at the corner of Anawan and Water streets. By agreement, the rent was to be \$350 a year, for ten years. The first board of directors consisted of Richard, Jefferson and Philip D. Borden, Nathan Durfee, William Carr, Daniel Brown, Joseph Crandall, William Lindsey and William Marvel. Jefferson Borden was elected president, Azariah S. Tripp, cashier, at \$1,000 a year, and George B. Durfee teller, at \$600. The capital was increased to \$600,000 in 1854, later reduced to \$500,000, and in 1906 raised to \$750,000. It became a National bank in February, 1865, and in 1876 removed to the Borden block, corner of South Main and Pleasant streets. The present building was erected in 1888. Mr. Borden was succeeded as president by William Lindsey in 1880, by Walter C. Durfee in 1886, by Frank S. Stevens in 1894, by Thomas J. Borden May 16, 1898, and by Simeon B. Chase on December 10, 1902. Mr. Tripp was followed as cashier by George H. Borden February 20, 1888. Mr. Borden resigned and was succeeded by Charles B. Cook, the present cashier, January 5, 1891. The bank purchased the good will and business of the Second National February 5, 1903. It has been very successful, especially during the last fifteen years. The directors are S. B. Chase, Milton Reed, James Marshall, William R. Warner, Arthur H. Mason, Joseph O. Neill, Robert S. Goff, George H. Hills, William H. Jennings, R. F. Haffenreffer, Jr., Rufus W. Bassett, John P. Bodge, Herbert C. Talbot, E. B. Remington, Charles B. Cook.

The First National Bank, the first to be formed under the Federal banking laws in this section, was organized January 23, 1864, with a capital of \$200,000, increased the following year to \$400,000, the present figure. John S. Brayton, the first president, held office till his death in 1904, when he was succeeded by his son, John S. Brayton. Charles A. Bassett, the first cashier, was followed in 1877 by Hezekiah A. Brayton, in 1880 by C. E. Hendrickson and in 1887 by Everett M. Cook, the present cashier. Its first office was at the southwest corner of Main and Central streets, from which it removed to its present building in May, 1888. It is a United States depository. The di-

rectors are James M. Morton, Thomas E. Brayton, Edward L. Anthony, Andrew Borden, David A. Brayton, Jr., James M. Morton, Jr., Israel Brayton and John S. Brayton.

The B. M. C. Durfee Safe Deposit & Trust Company, chartered by an act of the Legislature of Massachusetts in 1887, commenced business with a capital of \$100,000 on July 9, 1888. This capital was subsequently increased to \$200,000 and afterwards to \$400,000. According to the provisions of its charter and subsequent acts of the Legislature, it is empowered to do a general banking business, act as trustee for estates and individuals, to be executor, administrator and guardian, to receive and hold for safe keeping moneys, papers and articles of value. This company took over the entire business of B. M. C. Durfee & Company, a banking house formed by the partnership of B. M. C. Durfee and John S. Brayton. John S. Brayton was President of the Trust Company from the time it began business until his death in 1904. Arthur W. Allen was its first and is its present Treasurer. The Directors are James M. Morton, Thomas E. Brayton, Edward L. Anthony, Byron W. Anthony, George A. Ballard, Andrew Borden, David A. Brayton, Jr., Frederick O. Dodge, James M. Morton, Jr., Israel Brayton and John S. Brayton.

The National Union Bank, chartered in 1823 as the Bristol Union Bank of Bristol, R.I., had a varied history. It began business in 1824 with a capital of \$10,000, soon increased to \$40,000. In 1830 it was moved to Tiverton and its name changed to the Fall River Union Bank. It erected the brick building on the corner of South Main and Rodman streets in 1837, and there carried on business till 1862, when the change in the State line brought it in under Massachusetts laws and it removed to the present City Hall building. It became The National Union Bank in 1865, and removed to No. 3 Main street, where it occupied the Union Savings Bank building, which was torn down and a new one erected by the Union Savings Bank in 1897. Barnabas Bates and Parker Borden were early presidents, the latter holding office till 1838, when he was succeeded by David Durfee, and in 1846 by Nathaniel B. Borden. Jesse Eddy became president in 1865, Cook Borden in 1874, Daniel Wilbur in 1880 and Thomas B. Covell in 1896. Nathaniel Wordell and Josiah Gooding, the early cashiers, were followed by William Coggeshall, who held office till 1860.

Daniel Chapin, Mr. Coggeshall's successor, resigned in 1888 and was succeeded by John T. Burrell, who remained cashier till the bank was merged in the new Massasoit-Pocasset National in 1903.

The Union Savings Bank was incorporated in 1869 and began business in May of that year in the southwest corner of the City Hall, or Market Building, removing in 1872 to property it had purchased on Main street, where it erected its present building in 1897. Gardner T. Dean, Edwin Shaw, Lafayette Nichols and others were the incorporators and organization was effected by electing Augustus Chace president and D. A. Chapin treasurer. Augustus Chace died in March, 1886. Benjamin Covell was elected president May 26, 1886. Mr. Covell resigned in November, 1888, and Andrew J. Borden was chosen president. Mr. Borden died in August, 1892, and Jerome C. Borden was chosen president, which office he still holds. Daniel A. Chapin was treasurer from date of organization to September 29, 1888, when he resigned.

Jerome C. Borden was chosen treasurer October 6, 1888, and served to March 1, 1891, when he resigned, and Abraham G. Hart was chosen treasurer, which office he still holds. Within the last fifteen years the deposits of this bank have trebled, and its progress has been as notable as that of the other savings banks of the city. It now has deposits of \$2,500,000, and 4,500 depositors. The board of investment consists of Jerome C. Borden, A. Homer Skinner, Cyrus C. Rounseville, Fred O. Dodge and Thomas D. Covell.

The Citizens' Savings Bank was incorporated by the Rhode Island General Assembly in 1851 as "The Savings Bank," to be located in Tiverton, with Oliver Chace, Jr., Cook Borden, Thomas Borden, Clark S. Manchester and their associates incorporators. It was organized November 15, 1851, with Joseph Osborn president, Charles F. Searle secretary and William H. Brackett treasurer. It began business December 1 of that year in the office of the Fall River Union Bank, and in June, 1854, was removed to the latter's building at the corner of South Main and Rodman streets. The change in the boundary line in 1862 brought it into Massachusetts, and an enabling act was secured from the Legislature permitting it to do business in this State. It then took its present name and was removed with the Pocasset Bank to the northwest corner of what is now the city hall. In January, 1873,



it occupied its present quarters in the Pocasset National Bank building. Edward E. Hathaway, the present treasurer, succeeded Mr. Brackett in December, 1862. Joseph Osborn, the first president, was followed by Linden Cook, and Danforth Horton in 1883, Joseph Healy in 1884 and John C. Milne in 1889. The bank has the remarkable record of never having passed a dividend, and has paid an average of nearly 5 per cent since its organization. It has deposits of about \$4,500,000 and 7,400 depositors. John C. Milne, Henry H. Earl, Wm. F. Thomas, Samuel W. Hathaway and James M. Swift constitute its board of investment.

The Fall River Five Cents Savings Bank, which has done a notable work in caring for the small savings of the working people, dates from April 10, 1855, when it was incorporated by S. Angier Chace, Hale Remington, Walter C. Durfee, James Buffinton, E. P. Buffinton, B. H. Davis, Asa P. French and Alvan S. Ballard. Business began January 1, 1856, and the first dividend was paid in June of that year. During its 50 years of existence the bank has (April, 1906) paid 99 dividends at rates ranging from 4 to 8 per cent. per annum, and aggregating 250 per cent. of the deposits, making an average yearly dividend of 5 per cent. During these years the deposits have shown an average yearly increase of \$100,000. The present number of depositors is 19,022, with an average deposit of \$263 and a total of \$5,007,600. S. Angier Chace, the first president, was succeeded by Walter C. Durfee in 1878 and by Leontine Lincoln in 1902. Charles J. Holmes was treasurer from the opening of the bank until his death, February 26, 1906, a period of more than 50 years, and was succeeded on March 17, 1906, by his son, Charles L. Holmes. Abner P. Davol, Edward B. Jennings, Holder B. Durfee, Leontine Lincoln and Charles S. Waring constitute the board of investment.

The Fall River National Bank, for twenty years the only bank of discount in the village of Fall River, was incorporated in 1825 by Oliver Chace, David Anthony, Bradford Durfee, Richard Borden, N. B. Borden and others. The capital, originally \$100,000, was increased in 1827 to \$200,000, in 1836 to \$400,000, in 1844 reduced to \$350,000, and in 1864 increased again to \$400,000, the present figure. David Anthony, the first president, served 40 years, till 1865, when he was succeeded by Richard Borden. At his death, in 1874, he was followed by Guilford H. Hatha-

way, and he in 1895 by Ferdinand H. Gifford, who had been cashier since 1873. Matthew C. Durfee, the first cashier, held office till 1836. Henry H. Fish, his successor, till 1863, George R. Fliske till 1873, and Ferdinand H. Gifford till his election as president in 1895, when George H. Eddy, Jr., became cashier. The bank was organized as a national institution in 1864. Its first building was erected of brick, on the corner of Main and Bank streets, in 1826. This was burned in the fire of 1843, and soon afterwards rebuilt. The present building was erected in 1892. The bank began the payment of interest on deposits in 1892. Its present directors are Richard B. Borden, Herbert Field, Wendell E. Turner, Ferdinand H. Gifford, Oliver S. Hawes, George H. Eddy, Jr., Leonard N. Slade, Spencer Borden, Jr., and Asa A. Mills.

The Pocasset National Bank was incorporated in Rhode Island in May, 1854, with Moses Baker, Oliver Chace and Joseph Osborn named as incorporators, and began business at the corner of South Main and Rodman streets, removing to the present City Hall Building when the boundary line was changed, in 1862. It became a National bank in 1865, and in 1868 purchased the lot at the southeast corner of Main and Bedford streets, on which, in 1872, it erected a handsome granite building. Oliver Chace, the first president, was succeeded in 1862 by Samuel Hathaway, in 1873 by Weaver Osborn, in 1894 by Joseph Healy, and in 1901 by George W. Slade. William H. Brackett, the first cashier, was followed in 1862 by Edward E. Hathaway, who held office till the bank was merged in the new Massasoit-Pocasset National in 1903.

The Second National Bank was incorporated in 1856 as the Wamsutta Bank, with a capital of \$100,000, by S. Angier Chace, Hale Remington and William Mason, 2d. Mr. Chace was elected president and Charles J. Holmes, Jr., cashier. It became the Second National Bank in 1864, and increased its capital to \$150,000. Mr. Chace resigned as president in 1878, and was succeeded by Thomas F. Eddy. Leontine Lincoln became president in 1887. Mr. Holmes continued as cashier until the bank was purchased by the Metacomet National and merged in that institution in February, 1903.

The Massasoit Bank was organized June 2, 1846, and began business in December with a capital of \$50,000, increased the following March to \$100,000, in January, 1854, to \$200,-

900, and July 2, 1892, to \$300,000. Jason H. Archer was the first president and Leander Borden cashier, with J. H. Archer, Oliver S. Hawes, Azariah Shove, Nathan Durfee, Henry Willard, Iram Smith and Benjamin Wardwell directors. Mr. Archer was succeeded as president in 1852 by Israel Buffinton, in 1864 by Charles P. Stickney, in 1878 by Iram Smith, in 1885 by Bradford D. Davol, and in 1890 by Charles M. Shove. The bank had become a national institution in December, 1864. Its first office was at the corner of North Main and Franklin streets, from which it removed to the northeast corner of Main and Bedford streets in 1876. In 1884 it removed to the northwest corner of Bedford street and Court Square, and in 1889 erected the building now occupied by its successor, the Massasoit-Pocasset National. Leander Borden, the first cashier, was followed in 1881 by Eric W. Borden, who remained in office till he became cashier of the Massasoit-Pocasset, in 1903.

The Massasoit-Pocasset National Bank was organized in July, 1903, by the consolidation of the Massasoit and Pocasset National banks, and the National Union Bank, with a capital of \$650,000. Charles M. Shove, who had been president of the Massasoit, and E. W. Borden, cashier, were elected to the same positions in the new institution. Thomas D. Covell, president of the National Union, and Edward E. Hathaway, cashier of the Pocasset, were elected vice-presidents, and John T. Burrell, cashier of the National Union, was made assistant cashier. The present directors are: Charles M. Shove, Edward E. Hathaway, Thomas D. Covell, Edward S. Adams, Edward Barker, N. B. Borden, S. A. Borden, C. D. Burt, J. A. Chadwick, W. B. M. Chace, B. D. Davol, G. S. Davol, B. S. C. Gifford, C. S. Greene, M. T. Hudner, Leontine Lincoln, J. C. Milne, J. E. Osborn, G. W. Slade, R. W. Thurston, M. M. Wordell. The bank occupies the rooms formerly used by the Massasoit National, which have been enlarged and improved to accommodate the increased business.

**Troy Co-Operative Bank.**—A meeting to organize the first co-operative bank in this city was held in room 5, Troy Building, June 15, 1880, by the subscribers to an agreement to form a corporation to be known as the Troy Co-Operative Savings Fund and Loan Association. Among the subscribers to this agreement were Cyrus C. Rounseville, Spencer Borden, Jerome C. Borden, John M.

Young, Albert F. Dow, Nathaniel B. Borden, Walter R. Woodman and 77 others.

A code of by-laws was adopted and the following officers elected: President, Spencer Borden; Vice-President, Albert F. Dow; Secretary, Cyrus C. Rounseville; Treasurer, Henry T. Buffinton. Eleven directors were also elected at this meeting. The first meeting of the directors was held June 18, 1880. Arnold B. Sanford, Jerome C. Borden and Andrew J. Borden were nominated and confirmed as the Security Committee, and John M. Young, Charles B. Cook and Seth H. Wetherbee as the Finance Committee.

The association was now fully organized, and on July 18, 1880, the first public meeting for the transaction of business was held. \$325 were received in subscriptions for shares, and the association started upon what has since proved a successful career.

In 1883, by act of the General Court, the name "Building and Loan Association," in Massachusetts, was changed to "Co-Operative Bank," and the Troy Co-Operative Bank is the name familiar to all, although many of the original shareholders still speak of it as the "Troy Loan." The bank has always been popular with the working men and women of the city, for whose benefit it was organized, as its many borrowers and the large demand for its shares attest.

Since its incorporation the bank has had three presidents, three vice-presidents and three secretaries. The presidents have been: Spencer Borden, 1880 to 1883; Andrew J. Borden, 1883 to 1887; Jerome C. Borden, 1887, and continues in office. Vice-presidents: Albert F. Dow, 1880 to 1885; Jerome C. Borden, 1885 to 1887; Cyrus C. Rounseville, 1887, and continues in office. Secretaries: Cyrus C. Rounseville, 1880 to 1887; Charles B. Cook, 1887 to 1891; George H. Eddy, Jr., 1891, and continues in office.

Of the original directors four have remained with the bank and helped to guide its destinies from its organization. They are Jerome C. Borden, the present president; Cyrus C. Rounseville, the present vice-president; John M. Young, the chairman of the present Security Committee, and Albert F. Dow, a member of the present board of directors. The Troy is now one of the largest, as well as one of the strongest of the co-operative banks of the State, its assets amounting to nearly \$700,000, and its directors, both present and past, may well take pride in its growth and prosperity, to the accomplishment of which they have given

gratuitously so much of their time and talents. The present officers are: Jerome C. Borden, president; Cyrus C. Rounseville, vice-president; George H. Eddy, Jr., secretary and treasurer. Directors: John M. Young, Thomas D. Covell, James E. O'Connor, James E. McCreery, Albert F. Dow, Walter R. Woodman, James H. French, Leonard N. Slade, Jacob Fash, Samuel S. Read and George Grime; Security Committee, John M. Young, Thomas D. Covell and Jacob Fash; Finance Committee, James E. O'Connor, James H. French and Walter R. Woodman; Auditors, Charles F. Fish, Frank B. Albro and Harry L. French; Attorneys, Swift & Grime.

The Lafayette Co-Operative Bank was organized April 9, 1894, to promote regular and systematic savings by people of small or moderate incomes and to help them if they desired to secure homes of their own. Since the first series of shares was issued, May 2, 1894, \$367,339 has been received in monthly deposits, ranging from \$1 to \$25, of which \$244,339 has been withdrawn or returned to the shareholders, leaving a present balance of deposits \$123,000. Dividends averaging 5.47 per cent have been credited, amounting to \$44,855.46, and 189 real estate loans have been made, aggregating \$366,700. The present number of shares in force, covering 23 series, is 2,876. Shares in the first series, matured, that is, reached the value of \$200 each May 1, 1906, when \$144 represented the monthly payments of \$1 each and the balance profits. The first president was Dr. J. B. Chagnon, who served until his removal from the city in 1899, when he was succeeded by Pierre F. Peloquin, the present head of the institution. N. P. Berard has served continuously as vice-president since 1894. John B. Huard has been chairman of the Security Committee since the organization. His present associates are Nathan Miller and Philippe A. Brosseau. Arthur S. Phillips, Esq., has served as attorney, and William F. Winter as secretary-treasurer during the twelve years of the bank's history. Of the original directors, four are still members of the board—John B. Huard, Antoine Giroux, Arthur S. Phillips and Frank H. Borden. The other members of the present board are Theodule Gamache, Reuben C. Small, Jr., Charles E. Peloquin, Homer Barre, Nathan Miller, Arthur B. Brayton, William Marshall, Alfred L. Letourneau, Philippe A. Brosseau and A. S. Furtado. The

monthly meetings are held at the rooms of the Metacomet National Bank.

The Fall River Co-Operative Bank, the third of its kind in the city, was organized November 26, 1888, chartered December 1, and began business December 12. It had its origin somewhat from the demand for increased banking facilities by residents in the eastern section of the city. At the time of its organization both a savings bank and a national bank were proposed for Flint Village, but neither seemed altogether feasible. The desire for additional banking facilities, however, was not given up, and a co-operative bank, with its main office in the centre of the city and a branch office at Flint Village for making collections was considered. This met with the favor of a large number of residents of that locality, and they were largely represented in the organization and management of the bank from the beginning. The first officers were as follows: President, John Barlow; Vice-President, Eric W. Borden; Secretary, George O. Lathrop; Treasurer, Rodolphus N. Allen; Directors, Henry W. Davis, George N. Durfee, Frank H. Dwelly, Charles F. Tripp, Reuben Hargraves, Alfred H. Hood, William J. Wiley, Rufus B. Hilliard, John Duff, Henry C. Hampton, Henry Waring, Hugh McGraw, Enoch J. French, Arba N. Lincoln, Roland W. Chivers. The meeting for organization was held in the rooms of the Massasoit National Bank, then at 33 Bedford street, and all subsequent meetings of the corporation have been held in the rooms of that bank, which has also been the depository of the funds. From the commencement of business it has usually found ready investment for its receipts, and now has assets of over \$400,000, with a guarantee fund and surplus of \$16,000, and a membership of about 1,000, holding 8,700 shares. In the early years of its history it sought to make collections convenient by branch offices at Flint Village and Somerset, but these were discontinued after a few years. There has been little change in the management. John Barlow served as president until his death, in 1899, when he was succeeded by Eric W. Borden. Lincoln & Hood have been attorneys for the bank since its formation and the treasurer first chosen is still in office. George O. Lathrop, the secretary, resigned in 1906 and was succeeded by Frank Westgate.

The People's Co-Operative Bank was organized February 18, 1882, as the People's Co-operative Saving Fund & Loan Associa-



tion, the title being subsequently changed to the present one to comply with the State law. The following were the original officers: President, Milton Reed; Vice-President, Joseph O. Neill; Secretary, Samuel W. Brown; Treasurer, Frederick O. Dodge; Directors, Robert Howard, Charles E. Mills, Silas B. Hatch, Joseph Clifton, Edward S. Adams, John W. Whitaker, George Hanson, Edward A. Mott, John T. Robertson, Reuben Hargraves, John F. Hamlet, Peter Beeham, A. H. Martine, John H. Estes and Samuel Hyde. Business was begun on March 15 of the same year. The first meetings of the bank were held at the office of Milton Reed, in the Granite Block, and later in the old G. A. R. hall in the Borden Block, No. 1 Bedford street, the office of F. O. Dodge in the Metacomet Bank Building, and the office of Samuel Hadfield, in the Granite Block. The directors finally decided that it was for the best interest of the bank to have an office upon some ground floor, where the business of the depositors could receive attention during the usual banking hours, as it had been the custom for all depositors to pay their dues and interest on the single day of the meeting in each month, and in May, 1895, the bank was moved to its present location, No. 60 Bedford street. There have been only two presidents—Milton Reed and John H. Estes, the latter the present officer of the bank and one of the original directors. Charles E. Mills is the only other original director who is now an officer of the bank. The present officers are: President, John H. Estes; Vice-President, George N. Durfee; Secretary and Treasurer, Charles H. Durfee;

Auditors, George P. Brown, John W. Bury and Ralph W. Reynolds; Directors, John H. Estes, Abner P. Davol, Patrick Kieran, Caleb C. Potter, Fenner C. Brownell, James B. Clifton, Manuel P. Camara, Charles E. Mills, J. Edmund Estes, Charles H. Durfee, M. Sweeney, James E. Sullivan, Adelard Renaud, Archibald McDougall and Thomas B. Rounds; Security Committee, John H. Estes, Abner P. Davol, Patrick Kieran, Michael Sweeney and Charles H. Durfee; Finance Committee, J. Edmund Estes, Fenner C. Brownell, Charles E. Mills, C. C. Potter and J. B. Clifton; Attorney, L. E. Wood.

The report of the directors in 1905 showed assets of \$292,594.70, with dues capital, \$240,049; profits capital, \$44,109.94; forfeited shares, \$35.86; surplus and reserve fund, \$8,399.90.

The number of shareholders on October 31, 1905, was 588. The first intention of the bank is to assist worthy people in building their own homes, and liberal loans are granted to such applicants, but the Investment Committee has always discouraged applications from borrowers on large tenement blocks, and has invested most of funds in property well within the city limits. The institution has been extremely prosperous during the last few years, most of its money having been invested in mortgages covering property in the very best sections. The regular dividends are paid at the rate of 5 per cent. per annum.

The shares of the bank are issued in May and November of each year, and no one person is allowed to subscribe for more than 25 shares.

