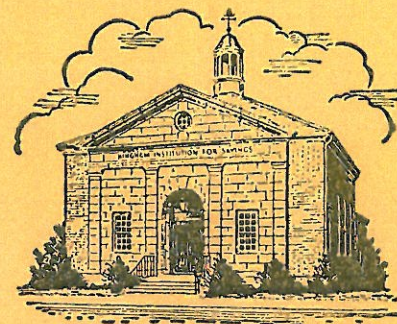


A Century and a Quarter  
*of Service*  
1834 — 1959



HINGHAM INSTITUTION FOR SAVINGS



A CENTURY AND A QUARTER  
OF SERVICE

• A CENTURY AND A QUARTER OF SERVICE •



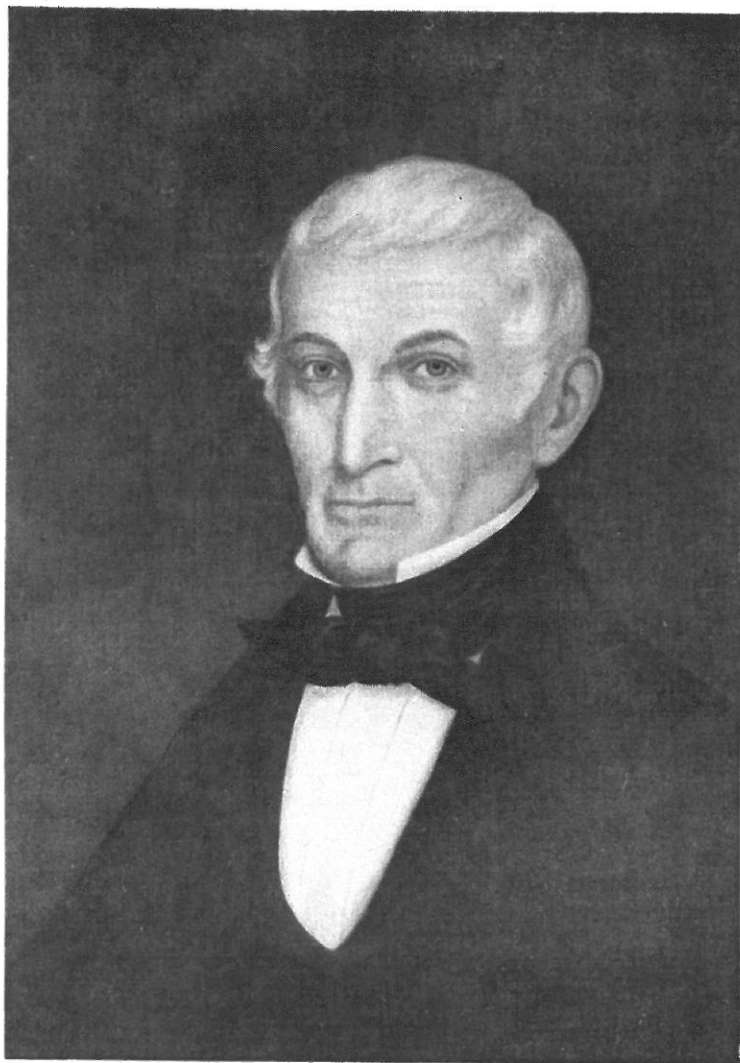
*The 125<sup>th</sup> Anniversary*  
*of the*

HINGHAM INSTITUTION

*for SAVINGS*

1834 — 1959

• HINGHAM • MASSACHUSETTS •



DAVID WHITON  
*First President of the Bank 1834-1843*

*The 125th Anniversary*  
*of the*  
HINGHAM INSTITUTION  
*for*  
SAVINGS

HINGHAM in 1834, when this Bank was founded, was a bustling town of 3,500 inhabitants. More than fifty vessels made it their home port — most of them engaged in fishing, but enough engaged in foreign trade to make a U. S. customhouse necessary here. Fifteen thousand barrels of mackerel and 100,000 pounds of codfish were cleared through the port that year.

Along the shores of the harbor were two saltworks where tidewater was pumped by windmills into evaporating pans. The salt was needed to cure the fish. Barrels needed for packing fish were made in several small factories and many homes had workshops producing Hingham buckets. Two good sized shipyards and several smaller ones echoed to the sound of broad axes and caulking hammers. Much of the marine hardware to equip the vessels was made in local plants, including anchors and ships wheels.

Ropemaking, too, was a profitable local industry. A cordage company had been started a few years earlier by a canny Hinghamite named Hawkes Fearing, who had salvaged a cargo of hemp from a Danish ship wrecked on Nantasket Beach.

Up at the Center, Charles Howard was making an iron plow of his own invention so superior to existing plows that he sold 800 in one year. And Edward Cazneau was manufacturing

*Commonwealth of Massachusetts.*

*In the year of Our Lord One thousand eight hundred and thirty four.*

*An Act to Incorporate the Hingham Institution for Savings.*

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, That David Whiton Henry Age Luther and J Barnes, their associates and successors are hereby constituted a corporation by the name of the Hingham Institution for Savings, to be established in the Town of Hingham, and shall be entitled to all the powers and privileges, and subject to all the provisions, duties, liabilities and requirements contained in the Statute of One thousand eight hundred and thirty four, entitled "an Act to regulate Institutions for Savings."*

*House of Reps. April 1<sup>st</sup> 1834.*

*Passed to be enacted.*

*W. B. Calhoun, Speaker.*

*In Senate, April 4 1834.*

*Passed to be enacted.*

*B. A. Rickman, President.*

*Approved April 2 1834*

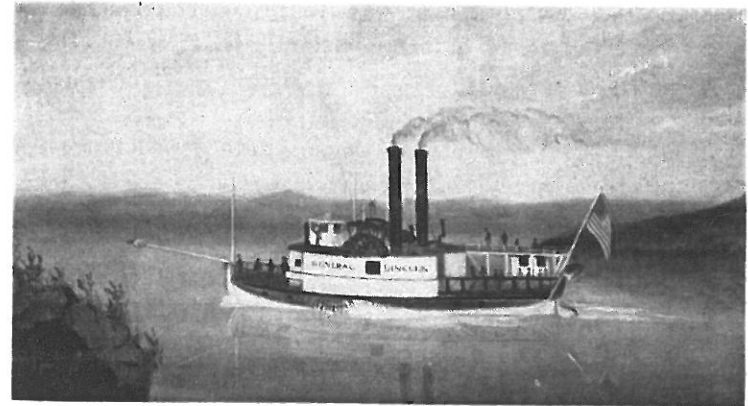
*John Davis*

*Attest— Wm. Edward D. Bangs Secy of the Commonwealth*

CHARTER OF THE BANK

umbrellas and parasols on South Street that were so good he advertised to purchasers that he would keep them in repair for one year gratis.

In the "victualing room" of Whittemore and Fearing's store on North Street, you could see a new device in operation — a stove that burned hard coal for fuel. The Rev. Charles Brooks of the New North Church had heard of this new fuel called "Lehigh" and had had a ton shipped down by sailing packet from Boston, a short time before. The passengers and crew on the trip down spent their time trying to make the "black rocks" burn, without any success at all. They laughed at the good Reverend . . . just another crackpot. The minister, however, designed a grate in the fireplace in his study and the coal did burn, much to the astonishment of his neighbors and to their anxiety too, because they didn't feel that it was safe to have a fire burning in a house all night. It took some persuasion to get Solomon Lincoln, the treasurer of the church, to O.K. the bill for the coal . . . eight dollars a ton.



THE GENERAL LINCOLN

From a painting by William Hudson, one of the first trustees of the Bank. Owned by John P. Barnes, a trustee of the Bank today.



If you lived in Hingham in those days, you made your living there. You could, of course, commute to Boston via Mr. Wilder's stage, leaving Little Plain at 6:45 in the morning and be in Boston about three hours later. The trip would take you across two bridges, owned by the Hingham and Quincy Bridge and Turnpike Corporation. The return trip left Boston at 4 P.M. and the stage line advertised optimistically that it would arrive back in Hingham "the same evening". The fare was 75 cents. Or, on any day between March and December you could go down to the pier at Barnes Rocks and catch the "General Lincoln" — the new steam packet recently acquired by the Boston and Hingham Steam Boat Co. The trip to Boston by the steam packet took one hour and a half and the fare was 37½ cents.

If you had been a resident of Hingham that year, you would, of course, have attended the Town Meeting on March 2. It was held in the hall of Derby Academy.

You would have voted to raise by taxes \$7,000 for the expenses of the town for the ensuing year, plus a poll tax of 33 cents, payable in labor, to maintain the roads. The major item in the budget was \$2,659 for "Paupers" expense. This covered the cost of operating the 45 acre poor farm on Beale Street at the Back River. There were 30 paupers and the weekly cost of feeding them amounted to 79 cents and 2 mills apiece.

The second largest item was for schools which was \$2,448 — divided as follows:

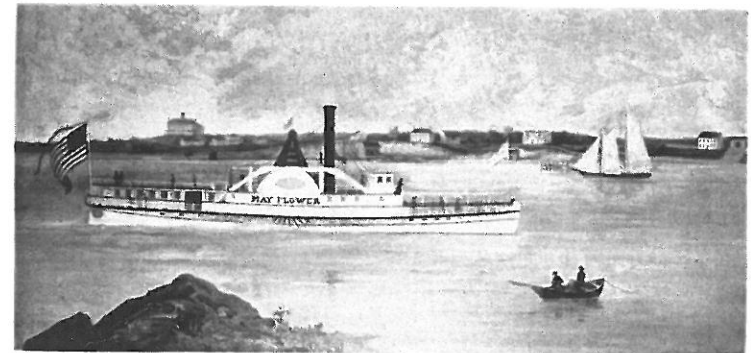
Teachers' salaries . . . . .	\$2,163
Books . . . . .	62
Wood for heating . . . . .	140
Miscellaneous . . . . .	83

The school committee reported 700 pupils enrolled and that the education was satisfactory, but railed against indifferent parents who condoned the absenteeism of 15% of the pupils. The average cost of educating a child was under \$3.50 per annum.

You would also cast your ballot for the election of officers for the town, including one John Waters, Jr. for "Collector of Staves and Hoops". You would probably have been disturbed by the growing town debt, which had reached \$23,221.

That was Hingham a century and a quarter ago — a town already nearly 200 years old — a thriving, progressive and self sufficient community, then nearly twice the size of Chicago.

In this setting, a small group of citizens gathered together to organize a savings bank for the benefit of their townsmen. None of them had any business experience beyond the confines of his own town . . . not one of them could be rated a financier. They were local farmers, merchants, operators of small manufacturing plants and one of them at least, Captain Barnabas Lincoln, a seafaring man. Yet this handful of men



THE MAYFLOWER

*Leaving the pier at Barnes Rocks. In the left background is the Old Colony House.*

in the short span of half a dozen years, organized, financed and managed four companies that were to go on successfully for more than 125 years. These companies were the Boston and Hingham Steam Boat Company which (with its successors) is the oldest steamboat line in the Western Hemisphere, the Hingham Mutual Fire Insurance Company, the Hingham Bank (now the National Bank of Plymouth County), and the Hingham Institution for Savings.

Perhaps the most dramatic of their joint ventures was the starting of the Boston and Hingham Steam Boat Company. David Whiton, one of the group, had gone out practically on his own and raised \$20,000 by selling 80 shares of stock at \$250 each in what looked at the time like a most speculative venture. Of the few companies that had tried to make a go of steamboating, all had failed, but no one who bought stock in Whiton's madcap enterprise had reason to regret his investment. For many years the steamboat company never paid less than 10% annually, and once it paid a dividend of 50%.

Including David Whiton, the incorporators of the Hingham Institution for Savings were Henry Nye, Luther J. Barnes, Daniel Basset, Ebenezer Gay, Benjamin Thomas, Francis G. Ford, Rufus Lane, Seth S. Hersey, Caleb Gill, Jr., David Harding, Barnabas Lincoln, Rufus W. Lincoln, David Lincoln, Royal Whiton, Charles Lane, Edward Thaxter, Thomas Thaxter, F. A. Ford and Caleb Bates. Many of those names were on the roster of the little band that settled Hingham in 1635, under the leadership of Rev. Peter Hobart. Many of those names are in our telephone book today.

The charter for the Bank was granted by the State Legislature on April 2, 1834. In an article in the Hingham Gazette on December 19, 1834, the incorporators set forth their reasons for establishing a savings bank.

*"We believe that savings institutions are admitted to be*

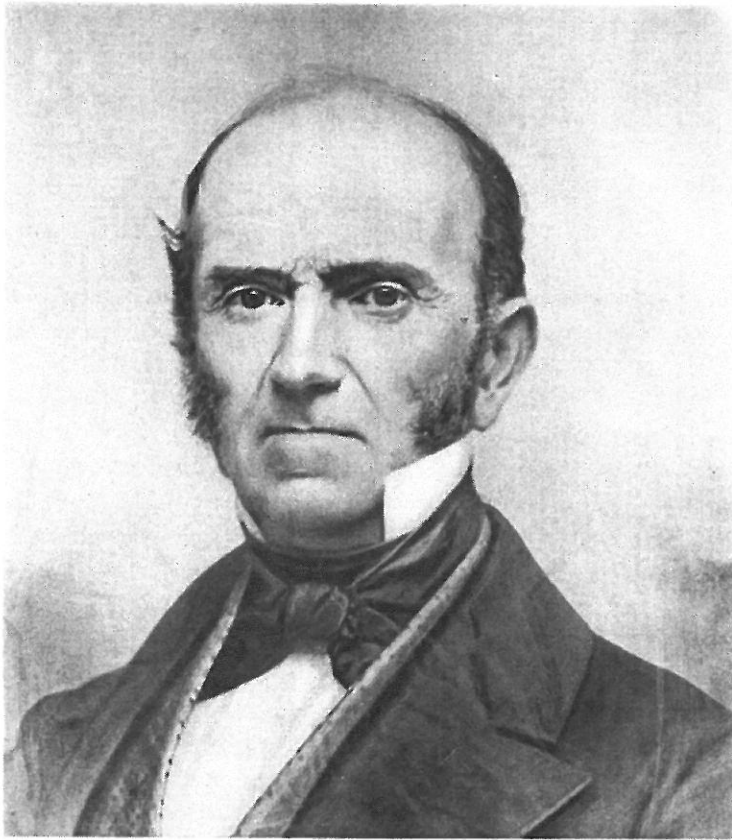
*among the most useful which have been devised for the protection of the interests of the frugal and industrious who wish to make provision for times of need. Parents, by making their children depositors, can teach them the advantages of saving habits and inculcate lessons of economy which may be remembered through life. Seamen, particularly, who wish to invest their earnings where they will be secure in their absence, will find a great advantage in institutions of this kind. We believe that the gentlemen who have consented to manage the affairs of the institution here, from their practical experience and knowledge of the affairs of our community, are exceedingly well qualified to discharge their trust in a manner which will be highly satisfactory to all who are interested."*

David Whiton was elected president — an office he held until his death in 1843 — and David Harding was appointed treasurer and served until his death 29 years later. The other officers were Benjamin Thomas and Edward Thaxter, Vice-Presidents, and the trustees were:

DAVID ANDREWS, JR.	CALEB GILL, JR.
THOMAS LORING	EZEKIEL FEARING
CHARLES LANE	DANIEL BASSETT
MARSHALL LINCOLN	ZADOCK HERSEY
WILLIAM HUDSON	GEORGE LINCOLN
JAMES C. DOANE	JOHN BEAL

Business began on December 19, 1834 with a simple announcement in the Hingham Gazette, which read:

*"Hingham Institution for Savings. The organization of the above Institution having been completed, notice is hereby given that the Treasurer will attend at the Hingham Bank on the last Saturday of every month between the hours of 10 and 12 o'clock to receive deposits and transact other business. Persons wishing to make deposits on any other*



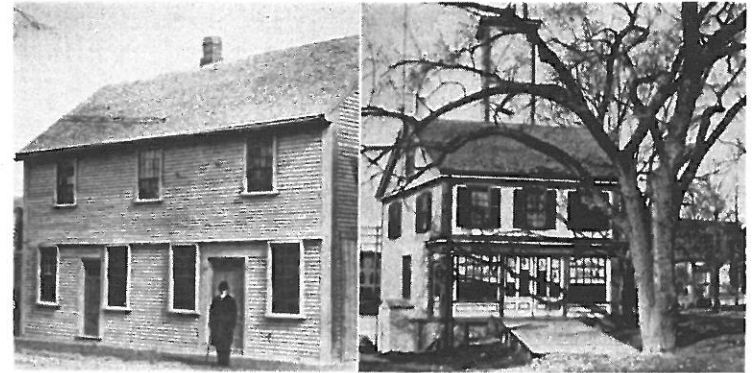
DAVID HARDING  
*The First Treasurer*  
 1834-1863

The two Hardings, David and his son Henry, served the Bank as Treasurers for 66 years.

*day may do so by calling on the Treasurer at the office of the Insurance Company”.*

In the early days, the four companies certainly had interlocking directorates and management. David Whiton, beside being President of the Savings Bank, was a managing director of the Hingham Bank and Treasurer of the Hingham Mutual Fire Insurance Co. He was also an active member of the “Society of Mutual Aid for Detecting Thieves in Hingham”, a volunteer vigilante group which was the town’s only police force for many years. How he found time to handle grain and feed sacks in his store at the Harbor must remain a mystery. David Harding, in addition to being Treasurer of the Savings Bank, was Secretary of the Fire Insurance Company, and the Town Auctioneer.

While, in the beginning, the trustees of the new Bank held their monthly meetings in the offices of the Hingham Bank in Derby Hall, the routine business of both the Fire Insurance Company and the Savings Bank was actually conducted in David Harding’s little shop on North Street, a most convenient arrangement because Harding was the secretary of one company and the treasurer of the other. This close alliance between



FIRST OFFICE

SECOND OFFICE





THE THIRD OFFICE

the two companies continued for many years. When the young Fire Insurance Company needed temporary bank loans, we can well imagine Secretary Harding turning to Treasurer Harding for financial help. And the early records show that loans were occasionally made by the Bank to the Fire Insurance Company to the advantage of both.

In 1843 when the two companies needed more elbow room they moved to an office on the second floor of a building at the corner of North and South Streets known as the Isaac Little Hose Company building. Then seventeen years later they moved again to a new building on Main Street opposite Derby Academy where they lived together amicably (after deciding which one should occupy the ground floor by the flip of a coin) for ninety years until the Bank built its own present home in 1950.

On the first day the Bank was open for business, fifty-seven people trooped into David Harding's tiny shop with \$2,430 to

deposit. The honor of being the first to register as a depositor went to Abiel Cudworth, Jr., of Scituate with a deposit of \$60. The second depositor was Daniel Basset, later to become president of the Bank, followed by all the original corporators. They had confidence in their new enterprise. By the end of the first full year there were 254 accounts with deposits totaling just over \$30,000. Among these accounts was that of the First Parish Church of Marshfield with an initial deposit of \$370. That account, opened more than 124 years ago, is still on our books, our oldest account.

In his report of January 5, 1836, David Harding said, "Of the present depositors, about two-thirds are Females and young persons of both sexes under age." That is approximately the ratio today, although our modern records no longer refer to "Females" spelled with a capital F!

In the ensuing years the number of depositors has grown to more than 9,000 with total deposits of over \$11,000,000, while the population of the area has increased only about fourfold. The average deposit at the end of the first year was about \$118 compared with an average of approximately \$1,220 today.

The first loan was made on a mortgage to Isaac Sprague on February 28, 1835 for \$400 at 6%. He became well-known for his nature drawings in collaboration with Audubon. The mortgage was paid off six years later. The oldest mortgage on our books today was written in 1861.

In 1837, three years after the Bank was founded, the country experienced the worst financial panic in its history up to that time. Andrew Jackson was President of the United States (there were 24 states then). The panic was caused partly by Jackson's refusal to renew the charter of the United States Bank, a bank of issue modelled after the Bank of England by Alexander Hamilton some forty years earlier. With the United States bank gone, a large number of state banks arose,

more than 200 of them in a year or two, issuing bank bills under somewhat lax provisions for redeeming them in specie. With this new money a wild orgy of speculation in public lands beyond the Appalachians ensued. On the profits the Federal Government was able to pay off its debt and for two years, for the only time in history, there was no Federal debt. Then President Jackson issued an order that public lands should be sold only for gold or silver, and the value of the new bank bills collapsed. By May 1837 every commercial bank in the country was forced to suspend specie payments. Bank notes circulation fell from \$140,000,000 to \$1,000,000.

During this dynamic upheaval, the trustees of the Bank held rigidly to the principles of the founders. No money was loaned on mortgages "Out West" in spite of the temptation of easy profits. The deposits increased steadily, reaching nearly \$102,000 by 1840 when the panic was on the wane. Regular semi-annual dividends were maintained all through this trying period. The Bank has successfully weathered seven depressions since, by maintaining the same sound, conservative policies. The "*Gentlemen who have consented to manage the affairs of the Institution*" have amply justified the trust reposed in them.

One day in May 1844 while David Harding, the Treasurer, was busily at work at his high desk in the Bank, his quill pen tucked behind his ear, the office door opened to admit a visitor. David looked up to see a rather spare man of medium height with very wide shoulders, a large head with a massive brow, black bushy eye brows and smoldering dark eyes. He was modishly dressed in a blue tailed coat with brass buttons, a buff waistcoat and buff trousers tucked in shiny black shoes. He was Daniel Webster, many times Senator from Massachusetts, Secretary of State in President Harrison's cabinet, a prominent candidate for President on the Whig ticket and America's greatest orator. Of him, a caustic contemporary

#### THE DANIEL WEBSTER NOTE

wrote, "No man on earth could be so great as he looked".

Webster had come to negotiate a loan of \$1500 to help him finance his farm in Marshfield. The note he signed in his vigorous hand writing is one of the interesting bits of Americana still, after more than a century, in the possession of the Bank.

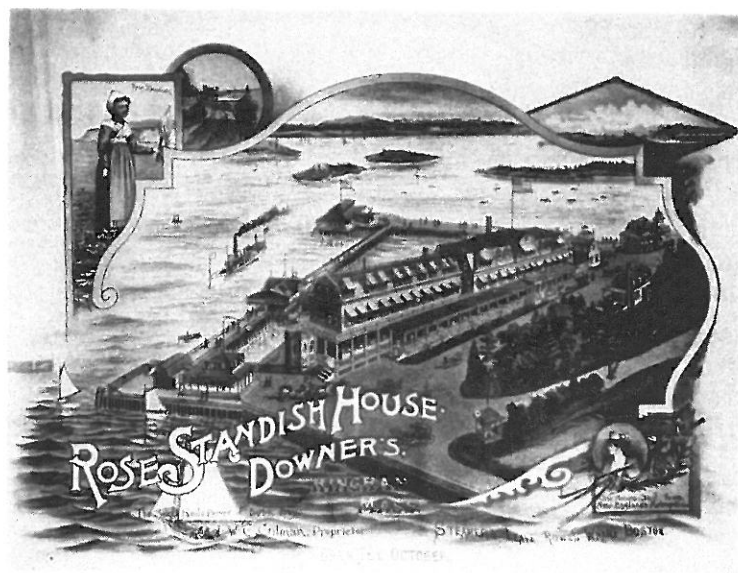
On January 1, 1849 the South Shore Railroad was opened, connecting the Old Colony Railroad at Braintree with Hingham and Cohasset. This project was in small part financed by the Bank which had begun investing in underlying New England railroad securities as early as 1843.

When Abraham Lincoln, whose ancestors came from Hingham, issued his call for troops to fight the Civil War, more than 700 of our townsmen responded, a very high percentage of the population involved. Another townsman and a depositor in our Bank, John A. Andrew, served the State with great distinction as its war Governor from 1861 to 1865.

In the years following the war, the character of the town began to change. The steamboat line brought many visitors, some of whom built summer homes on the hills around the harbor. Samuel Downer acquired a large tract of land at Crow Point, intending to build an oil refinery there, but changed his plans

when he found that there wasn't enough water to berth his tankers. Instead, he converted his holdings into a pleasure park, which he named Melville Gardens after his wife, as a summer playground for under-privileged families from Boston. Downer was an altruist. He refused the offers of a young book-keeper in Cleveland, named John D. Rockefeller, to join him in his oil business because he could not countenance Rockefeller's ruthless business methods. Downer built a luxurious summer hotel on the point, called the Rose Standish House, and a pavillion on Ragged Island. The Gardens contained all manner of entertainment, a bear pit, a lagoon, a bowling green, a dance pavillion and clambakes, and not the least of its attractions were electric lights, an innovation at that time.

With the dredging of the Weir River so that the steamboats



THE ROSE STANDISH HOUSE

*From a picture owned by Mrs. Robert M. Prouty, granddaughter of Samuel Downer.*

could go to Nantasket, the popularity of Melville Gardens declined and the area was eventually broken up into house lots, many of the new homes there being financed by the Bank.

The multitude of little shops and factories in the town began to fade in competition with larger and more strategically located enterprises elsewhere, until by 1900 Hingham could no longer be called a manufacturing town. During the ensuing years many new families came to Hingham to live, attracted by its charm and its accessibility to Boston. Some of the old houses changed hands and were restored to their original condition in the appreciative hands of the new owners. New houses were built still preserving the atmosphere of the old town.

Perhaps it was fortunate for the town in this period of growth that so many of the newcomers were able to turn to their local Bank, managed by Hingham men who had the interest of their home at heart, for financial help and advice.

Since the end of World War II, the town has grown rapidly, and with its growth the Bank's mortgage portfolio has increased from \$1,547,923.00 in December 1945 to \$6,357,578.68 in December 1958.

Today the Hingham Institution for Savings is one hundred and twenty-five years old. Of the 186 mutual savings banks in Massachusetts, only fourteen are older. While many of its accounts can be traced back to small beginnings, its deposits in relation to the size of the population it serves, are impressive.

To be old in years is of little consequence, but to be old in years and experience and yet to be growing in usefulness, is to be worthy of a great heritage. This is the challenge we hope to meet.



## THE ORGANIZATION 1959

ALBERT W. TWEEDY, *President*  
 LOUVILLE F. NILES, *Vice President*  
 FRANCIS B. CUSHING, *Treasurer*  
 MALCOLM V. CANN, *Assistant Treasurer*

### TRUSTEES

ARTHUR E. WHITTEMORE, *Chairman*

EDWIN H. ANDERSON	CHARLES F. NETTLESHIP, JR.
JOHN P. BARNES	MALCOLM C. NEWELL
FRANCIS B. CUSHING	LOUVILLE F. NILES
WILLIS B. DOWNEY	JAMES A. PARRISH
LEWIS W. FOSTER	CHENERY SALMON
LAWRENCE L. HOWARD	PHILIP A. STODDARD
WILLIAM L. HOWARD	ALBERT W. TWEEDY

### BOARD OF INVESTMENT

EDWIN H. ANDERSON	LEWIS W. FOSTER
WILLIS B. DOWNEY	CHARLES F. NETTLESHIP, JR.
	ALBERT W. TWEEDY

### CORPORATORS

EDWIN H. ANDERSON	HAROLD T. DAVIS
JOHN P. BAINBRIDGE	JEROME H. DOUGLAS
S. FRANK BARBUTO	MALCOLM G. DOUGLAS
JOHN P. BARNES	WILLIS B. DOWNEY
GEORGE F. BENNETT	HAROLD L. DOWNING
EUGENE E. BICKFORD	RICHARD A. DWAN
MALCOLM V. CANN	GEORGE F. EMERSON
JOHN F. CARNES	EUGENE F. ENDICOTT
EARLE W. CARR	LEWIS W. FOSTER
FRANK L. COBB	JAMES J. GORDON
FRANCIS B. CUSHING	PARKER HARRISON
MILDRED B. CUSHING	ALAN F. HERSEY

LAWRENCE L. HOWARD	JAMES A. PARRISH
WILLIAM L. HOWARD	EUGENE V. POTTER
FERGUSON R. JANSEN	EBED L. RIPLEY
ALBERT W. KIMBALL	CHENERY SALMON
JAMES H. KIMBALL	MAYO A. SHATTUCK, JR.
FREDERICK S. LANE	HUGH SMITH
EDWIN C. LINCOLN	MARGARET C. SMITH
JOSEPH A. LOCKE, JR.	THOMAS P. SMITH
JULIAN C. LORING	ARCHIBALD H. SPAULDING
STUART MACMILLAN	SETH SPRAGUE
W. HAROLD MILLS	PHILIP A. STODDARD
HAROLD B. MURCH	J. BURKE SULLIVAN
CHARLES F. NETTLESHIP, JR.	ALBERT W. TWEEDY
MALCOLM C. NEWELL	EDGAR T. P. WALKER
LOUVILLE F. NILES	FRANCIS V. WARD

ARTHUR E. WHITTEMORE

### THE STAFF



*Standing — left to right:* HELEN C. GILLIS • ALBERT W. TWEEDY  
 RITA M. DUNLAY • CHARLES W. HUNT • RUTH E. DAMON  
 DOROTHY Y. MCKAY • LOUVILLE F. NILES • PRISCILLA A. MARSHALL

*Seated — left to right:* MALCOLM V. CANN • FRANCIS B. CUSHING  
 EDWIN H. ANDERSON • WILLIAM G. SPRADLIN



ALBERT W. TWEEDY  
*President 1957-*



FRANCIS B. CUSHING  
*Treasurer 1937-*

# 1834 THE OFFICERS 1959

## PRESIDENTS

1834	DAVID WHITON	1843
1843	DANIEL BASSET	1848
1849	DAVID FEARING	1863
1863	ATHERTON TILDEN	1868
1868	ISAAC BARNES	1873
1873	DANIEL BASSET	1890
1891	JOSEPH SPRAGUE	1893
1894	ENOS LORING	1908
1908	FRANCIS H. LINCOLN	1912
1912	MORRIS F. WHITON	1937
1937	GURDON T. NEWELL	1952
1952	J. IRVING BOTTING	1956
1957	ALBERT W. TWEEDY	

## TREASURERS

1834	DAVID HARDING	1863
1863	HENRY C. HARDING	1900
1900	HOWARD P. HERSEY	1932
1932	GURDON T. NEWELL	1937
1937	FRANCIS B. CUSHING	

# 1834 DEPOSITS & DEPOSITORS 1959

	<i>Amount of Deposits</i>	<i>Number of Depositors</i>
JAN. 1835	\$ 2,430.	57
1840	101,999.	656
1850	243,290.	1173
1860	558,140.	2284
1870	983,236.	3246
1880	1,563,347.	3573
1890	1,970,022.	4229
1900	2,439,791.	4838
1910	2,497,251.	5045
1920	3,023,881.	5444
1930	4,951,147.	6063
1940	5,783,446.	6032
1950	7,046,316.	6833
1959	11,238,589.	9090

In its one hundred and twenty-five year history the Bank has paid to depositors \$11,994,511.00 in dividends.

## SERVICES OF THE BANK

**SAVINGS ACCOUNTS:** Individual accounts may be from \$1 to \$7,500 plus dividends. A joint account payable to either of two persons may reach a maximum of \$15,000 plus accumulated dividends. Dividends start when accounts reach \$3.

**SAFE DEPOSIT BOXES:** Our vault is conveniently located on the main banking floor. Boxes range in price from \$5 to \$25 per annum (plus 10% Government tax). The vault is open to you at any time during banking hours.

**TREASURER'S CHECKS:** You may have our treasurer's check drawn against your account, payable to anyone you name. There is no charge for this service.

**MORTGAGES:** Your bank is always ready to consider mortgages on homes or business properties.

**LIFE INSURANCE:** All forms of life insurance are available under our low cost Savings Bank Life Insurance to residents of Massachusetts between the ages of 1 month and 70 years, in amounts of from \$500 to \$25,000.

**TRAVELLERS CHECKS:** These checks are good all over the free world. They are issued in convenient denominations at a cost of 1% of face value. They cannot be cashed without your signature and are replaceable if lost or stolen.

**PERSONAL LOANS:** Up to \$1000 without collateral. Repayable in convenient installments at regular bank interest.

**COLLATERAL LOANS:** at prevailing rates.

**BANK-BY-MAIL:** If you wish, you can do your banking here entirely by mail. Our simple Bank-By-Mail forms make this service very useful. Transactions involving deposits or withdrawals are completed the same day they are received.

**CHRISTMAS CLUB • VACATION CLUB • ALL PURPOSE CLUB:** Many people find one or all of these clubs useful for accomplishing special purposes. The amount you want to deposit weekly is optional with you.



## ACKNOWLEDGMENTS

THE AUTHOR wishes to express his appreciation for the many helpful suggestions in the preparation of this story from friends of the Bank. To Thomas Bates, President of the Hingham Mutual Fire Insurance Company, for the loan of several pictures; to Mason A. Foley for critical review of some of the facts; to Dorothy Abbe for typographic and photographic help; to John P. Barnes for the right to use pictures of two of his ship paintings, never reproduced before, and to many others.

Much of the information about life in Hingham one hundred and twenty-five years ago was taken from contemporary issues of the Hingham Gazette — the forerunner of the Hingham Journal. The picture of David Whiton is from an oil painting owned by the Bank.

THOMAS PAGE SMITH