

After One Hundred  
and Sixteen Years

1834 · 1950

HINGHAM INSTITUTION  
*for*  
SAVINGS

### OFFICERS

GURDON T. NEWELL, *President*

EBEN F. HERSEY, *Vice President*

FRANCIS B. CUSHING, *Treasurer*

WILLIAM L. HOWARD,  
*Clerk of the Corporation*

### TRUSTEES

*(With dates of election)*

EDWIN H. ANDERSON 1933	EBEN F. HERSEY 1938
CHARLES B. BARNES 1912	WILLIAM L. HOWARD 1930
EVERETT E. BICKFORD 1935	EDWIN C. LINCOLN 1949
J. IRVING BOTTING 1933	GURDON T. NEWELL 1932
FRANCIS B. CUSHING 1943	BENJAMIN A. ROBINSON 1910
WILLIAM B. FEARING 1909	ALBERT W. TWEEDY 1941
LEWIS W. FOSTER 1940	WALTER R. WHITING 1922
ARTHUR E. WHITTEMORE 1940	

### BOARD OF INVESTMENT

EDWIN H. ANDERSON	LEWIS W. FOSTER
J. IRVING BOTTING	GURDON T. NEWELL
ALBERT W. TWEEDY	

### STAFF

EDWIN H. ANDERSON	ELLEN F. BRASSIL
MABEL D. HARLOW	DOROTHY Y. DEYOUNG
ARNE F. LOFGREN	

**HINGHAM**  
**Institution for Savings.**

**OFFICERS.**

**PRESIDENT,**  
DAVID WHITTON,

**VICE PRESIDENTS,**

BENJAMIN THOMAS,      EDWARD THAXTER.

**TRUSTEES,**

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

DAVID HARDING, *Secretary and Treasurer.*

*Board of Investment*—The President, Treasurer, and Messrs. Edward Thaxter, Charles Lane and Marshal Lincoln.

THE Office of the Institution, (at the Hingham Bank,) will be open on the last Saturday of every month, between the hours of 10 and 12 o'clock, A. M. to receive deposits, and transact other business. The Treasurer will also receive deposits at his Office whenever they may be offered.

The smallest deposit shall be one dollar, and the lowest sum which will be put upon interest, shall be five dollars, and no fractional part of a dollar shall be received, and such money only as is receivable at the Hingham Bank.

The Treasurer will give to each depositor a book containing an account of his deposit, which will be the evidence of his property in the Institution. When money is withdrawn, this book must be presented to the Treasurer by the owner of it, or if presented by any other person, a written order will be required.

No sum less than five dollars can be withdrawn by any depositor, unless the whole amount deposited by him shall be less than that sum.

Each depositor shall signify his assent to the By-Laws by signing the same.

Dividends of two and a half per cent, if the profits will permit it, will be declared on the first Tuesdays of July and January in each year, on all sums of and above five dollars, which shall have been deposited for the space of six months next previous, and a proportional rate on such sums as shall have been deposited three months.

If the profits exceed five per cent, such excess will be reserved to meet expenses, and the overplus, if any, will be divided at the end of every five years among the depositors who shall have had five dollars or more in the Institution for one year at least, next preceding the time of declaring said extra dividend, in proportion to the amount by them respectively deposited, and to the length of time during which the said deposits may have remained in said Institution.

The first extra dividend will be on the first Tuesday of January, 1840.

From the first Tuesday of one month or year to the first Tuesday in another month or year, shall be considered a full month or year with reference to deposits or dividends. No interest will be allowed on the fraction of a dollar, nor on any sum over one thousand dollars belonging to any one person. Any dividend not withdrawn within three months, will be added to the principal of the depositor, and draw interest from the day of declaring said dividend.

Money withdrawn after declaring one dividend and before another, will not be entitled to draw interest.

The Institution will not be obliged to pay any depositor the whole or any part of his deposit, except on the first Tuesdays of January, April, July and October, and then by the Treasurer's having a week's notice; but the same will be paid on any other day, if the money then uninvested be sufficient for the purpose.

No President, Vice President, or Trustee, shall receive any pay or emolument for his services.

*From an original in the possession of the Bank.*

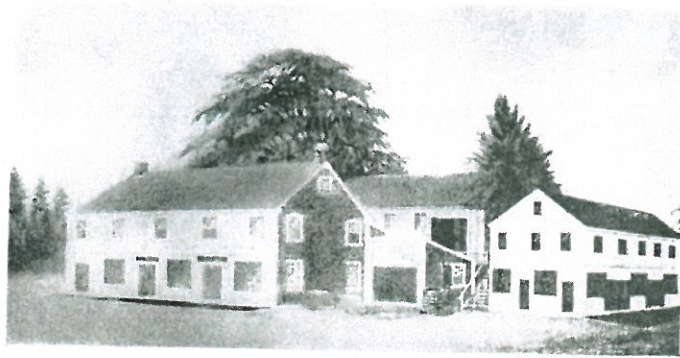
THE FIRST ANNUAL STATEMENT  
OF THE HINGHAM INSTITUTION  
FOR SAVINGS

1835

## After One Hundred and Sixteen Years . . .

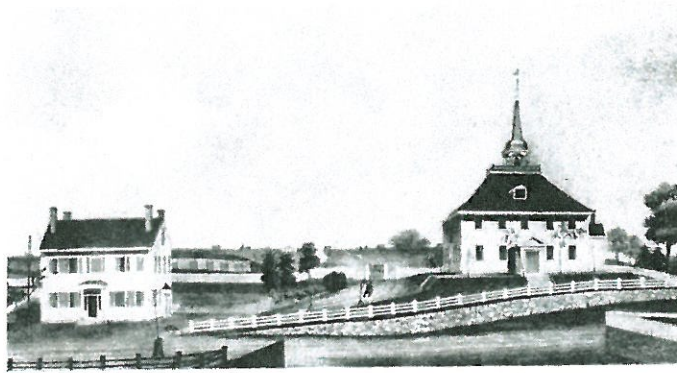
**B**EHIND the new bank building which we are dedicating this year stretches a long tradition of service . . . a tradition that is one hundred and sixteen years old.

Hingham in 1834—when the Hingham Institution for Savings was founded—was a town of about 3,500 people. The railroad was still fifteen years in the



*From an old print, John Henderson Collection*

HINGHAM SQUARE circa 1830. The building on the left, burned in 1858, is now the site of Hennesey's store. The building at the right stood where the Railroad Station was. It was moved to South Street.



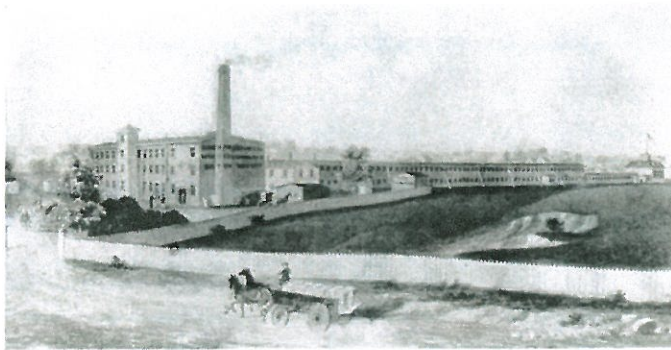
*From an old lithograph by W. Hudson Jr.*

MAIN STREET showing Willard Academy and the Old Ship Church about 1835. Willard Academy was destroyed by fire in 1847. Only the heroic efforts of the Niagara Engine Co. saved the church.

future. Where its tracks are now, three bridges crossed the town brook: Thaxters Bridge (at what is now Central Street), Broad Bridge at Main Street, and Magoons Bridge about where North and South Streets join. Stagecoaches linked the town with Boston, and the Boston & Hingham Steamboat Company—the oldest steamboat line in America—ran packets to a landing at Barnes Rocks, opposite the home of Mr. Charles B. Barnes on Summer Street. The fare was 37½ cents, later reduced to 25 cents. On Neck Gate Hill—now Old Colony Hill—stood the Old Colony House, a favorite summer resort for wealthy Bostonians.

Along the edge of the harbor were several shipyards and a saltworks with pumps operated by windmills. There was a cordage works at the Center with a ropewalk one thousand feet long. Among the other diverse articles made in the town, such as braids and tassels, furniture and clocks, were the famous Hingham buckets produced in a number of small plants.

On the national scene, Andrew Jackson was President of the United States in 1834, and his refusal to renew the charter of the Bank of the United States had contributed to a serious financial panic in the country.



*From an old print, John Henderson Collection*

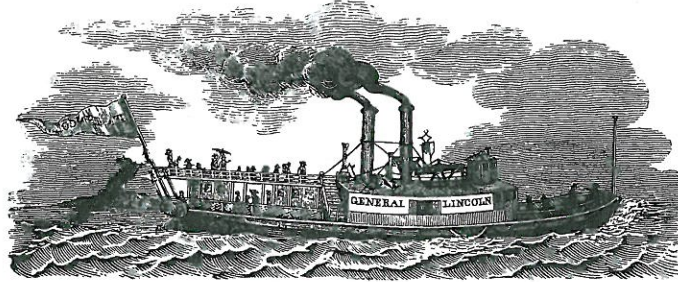
THE HINGHAM CORDAGE WORKS about 1840. This building was partially destroyed by fire in 1865. It stood about where the High School is now.



*From an old photograph, John Henderson Collection*

THE OLD COLONY HOUSE, built by the Boston & Hingham Steamboat Line in 1832. The building was burned in 1872.

The year 1834 was not a propitious one, politically speaking, to found a new bank, but it did not deter a group of public-minded citizens, DAVID WHITON, 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, from applying for a charter for a savings "Institution" (the title for savings banks in those days), which was granted by the State Legislature on April 2, 1834.



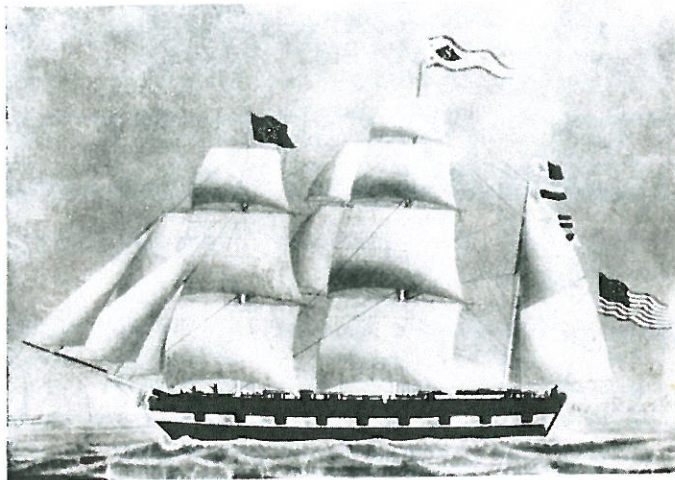
*From an old handbill, William O. Lincoln Collection*

THE GENERAL LINCOLN was in service on the Boston & Hingham Steamboat Line from 1832 to 1845. She was a side wheeler with two engines and burned wood. Running time to Boston  $1\frac{1}{2}$  hours.

After occupying several offices in its early years, the Bank moved into its familiar yellow wooden building on Main Street in 1860, where it remained for ninety years, until the new building was opened.

While the population of the town has grown three-fold since 1834, the bank's deposits have increased from \$30,713 at the end of the first full year in 1835 to \$7,046,316 at the beginning of 1950.

In one hundred and sixteen years, the bank has paid to depositors the amazing sum of \$10,196,161 in dividends. No depositor has ever lost a penny of principal or interest due. This remarkable record speaks volumes not only for the integrity and judgment of the men who have managed the bank's



*From an old print, John Henderson Collection*

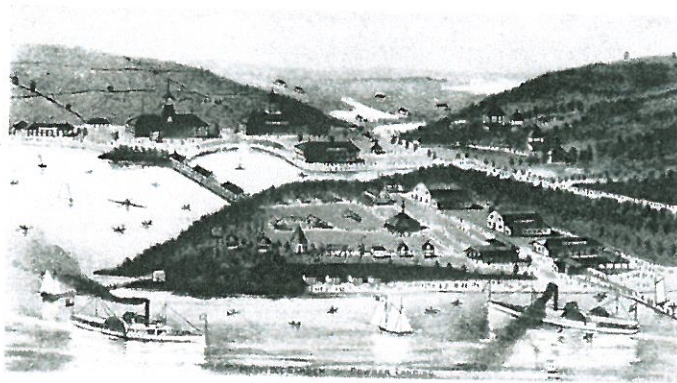
THE "SAXONY" . . . a bark of 346 tons, built in a shipyard at the Harbor in 1841. The conventional arrangement of the stars in the American flag was not adopted until later.

affairs all these years, but for the spirit of thrift that it has helped to cultivate in the town.

Many well-known citizens, including our Civil War Governor John A. Andrew and former Governor John D. Long, have been depositors in the bank. A long line of Hingham's distinguished families, the Fearings, the Barnes, the Hardings, the Herseys, the Cushings, the Loring, the Lincolns, the Spragues and others, have served in the management of the bank in various capacities through generations. The oldest account in the bank is that of the First Church

in Marshfield, opened June 27, 1835. It has been on the books 115 years.

Old in tradition and experience, the Bank looks forward to an ever-expanding service to the community of which it is a part. The new building is a symbol of its faith in the future of Hingham.



*From a crayon drawing, John Henderson Collection*

MELVILLE GARDENS, built in 1871 by Samuel Downer, who originally intended to locate his oil works on Crow Point. The Downer Kerosene Works, erected eventually in Waltham, was probably the first oil refinery in America. Otis Hill can be seen in the background.

## *About the* NEW BUILDING

THE NEW BUILDING, built of red brick faced with granite, is of modified Georgian Colonial design, in the style of the period in which the bank was founded.

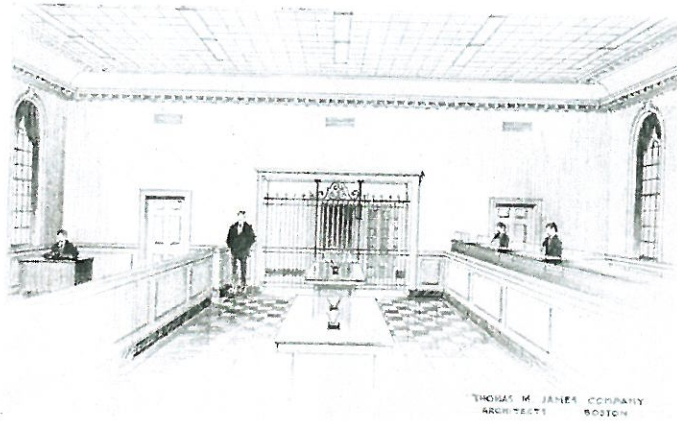
As you pass through the vestibule, you enter the main banking room. At the left are officers' quarters, and on the right is the tellers' counter with low glass screens instead of the old-fashioned metal grillwork. Adjoining are consultation rooms for the convenience of patrons.

Directly opposite the entrance is the vault with safe deposit boxes, together with four coupon rooms. The vault is constructed of heavily reinforced concrete lined with steel plates, which makes it both burglarproof and fireproof. The massive steel door is guarded with electric protective devices.

At the rear of the banking floor is a spacious, well-lighted workroom. In the basement are the Trustees' room, and restrooms with a model kitchenette, together with ample storage space.

The entire building is air-conditioned, the air-conditioning units with evaporative condensers to conserve the use of water, and fans for distributing the air are located on the second floor.

In the belfry hangs a bell with an interesting history. It was one of the Centennial bells cast in 1876. The Niagara Engine Company, one of the town's



early fire-fighting brigades, raised \$200 by popular subscription about 75 years ago and bought it for their firehouse which was located at the Center—not far from our present Central Fire Station—as an alarm bell. Today, with its electrically controlled striking apparatus, the mellow tones of the bell can be relied upon to mark the passing of the hours accurately.

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*The architect, LEWIS W. FOSTER of the Thomas M. James Company; the builder, RICHARD A DWAN of the Dwan Construction Company, and THOMAS P. SMITH, the designer and author of this pamphlet, are Corporators of the Bank.*

## Services of the BANK

**This is a Mutual Savings Bank.** There are no stockholders; all the profits, less taxes and expenses, belong to the depositors.

**Home Mortgages** tailored to fit your needs, repayable in convenient monthly instalments.

**Safe Deposit Boxes** at low rentals in our new Vault, Always accessible during banking hours.

**Personal Service Checks** for use in paying bills, or sending money safely by mail, at a cost of 10¢ per check, up to \$100 face amount.

**Savings Bank Life Insurance** under State supervision, at low rates.

**United States Savings Bonds and Stamps**

**Christmas Club**

**Dividends** are declared on the fifth day of April and October, payable the following day. Deposits draw interest from the first day of each month. A permanent dividend order may be filed and a check for the dividend will be mailed each six months.

**Deposits are Insured** in the Insurance Fund of the Mutual Savings Central Fund, Inc., as provided in Chapter 43 of the Acts of 1934 Commonwealth of Massachusetts.

## CORPORATORS

EDWIN H. ANDERSON	JOHN T. HOLLIS
JOHN P. BAINBRIDGE	LAWRENCE L. HOWARD
S. FRANK BARBUTO	WILLIAM L. HOWARD
CHARLES B. BARNES	JAMES H. KIMBALL
GEORGE F. BENNETT	EDWIN C. LINCOLN
EVERETT E. BICKFORD	EDWIN H. LOUD
DAVIS L. BLANCHARD	STUART MACMILLAN
J. IRVING BOTTING	W. HAROLD MILLS
JOHN F. CARNES	HAROLD B. MURCH
EARLE W. CARR	GURDON T. NEWELL
FRANK L. COBB	LOUVILLE F. NILES
BASIL F. CRONIN	JAMES A. PARRISH
FRANCIS B. CUSHING	EUGENE V. POTTER
HAROLD T. DAVIS	HERBERT L. PRATT
JEROME H. DOUGLAS	BENJAMIN A. ROBINSON
MALCOLM G. DOUGLAS	MAYO A. SHATTUCK
GODFREY K. DOWNER	THOMAS P. SMITH
WILLIS B. DOWNEY	CHARLES SPAULDING
RICHARD A. DWAN	SETH SPRAGUE
EUGENE F. ENDICOTT	RALPH C. STODDARD
WILLIAM B. FEARING	ALBERT W. TWEEDY
LEWIS W. FOSTER	EDGAR T. P. WALKER
WILLIAM L. FOSTER	WILLIAM H. C. WALKER
HENRY B. HARDY	G. FLETCHER WASON
PARKER HARRISON	WALTER R. WHITING
ALAN F. HERSEY	ARTHUR E. WHITEMORE
EBEN F. HERSEY	ARTHUR C. WISE