

C. R. BUTTS
NORWICH, CONNECTICUT

February 24, 1925.

Mrs. Mary Lanman Douw Ferris,
551 Fulton Avenue,
Hempstead, New York.

My dear Mrs. Ferris:

I must confess that after reading your poem on Hendrick Hudson and his River, it was some time before I could identify the author with Miss Douw who used to visit in Norwich. It was very thoughtful of you to remember me.

I think it possible that you may remember enough of Old Norwich and some of its earlier inhabitants to be interested in a copy of "A Review of the History of One Hundred Years" which I am sending you by this mail.

You addressed me as Attorney-at-Law. I have been a banker all my life, and in fact for most of it with the old Norwich Savings Society.

I assure you that it has been a pleasure to me to have old times and old acquaintances brought to mind.

Believe me

Very truly yours,

C. R. Butts

CRB/D

Presented to
**LONG ISLAND HISTORICAL
SOCIETY**

IN MEMORY OF
MARY LANMAN DOUW FERRIS
[MRS. MORRIS PATTERSON FERRIS]

1855 - 1932

THE NORWICH
SAVINGS SOCIETY

A REVIEW OF THE
HISTORY OF ONE
HUNDRED YEARS

1824 TO 1924

THE UNIVERSITY OF CHICAGO
PRESS

THE NORWICH SAVINGS
SOCIETY



PRESENT BUILDING OF THE
NORWICH SAVINGS SOCIETY
ON THIS SITE IN OLDEN TIMES STOOD A BRICK
TAVERN, WHERE GEORGE WASHINGTON SPENT
THE NIGHT OF JUNE THIRTIETH, SEVENTEEN
HUNDRED SEVENTY-FIVE

7

THE NORWICH SAVINGS SOCIETY

A BRIEF HISTORY OF
THE GROWTH IN ONE
HUNDRED YEARS OF A
MUTUAL SAVINGS BANK

FROM EIGHTEEN HUNDRED
TWENTY FOUR TO NINETEEN
HUNDRED TWENTY FOUR

7

WRITTEN BY HENRY
A. TIRRELL; PRINTED
AND BOUND BY PUPILS
OF THE NORWICH
FREE ACADEMY, APRIL
NINETEEN HUNDRED
AND TWENTY FOUR

58821



HISTORICAL SKETCH

AND THE SEVEN YEARS
OF PLENTY, THAT WAS
IN THE LAND OF EGYPT
CAME TO AN END. AND
THE SEVEN YEARS OF
FAMINE BEGAN TO COME
ACCORDING AS JOSEPH
HAD SAID : AND THERE
WAS FAMINE IN ALL
LANDS ; BUT IN ALL THE
LAND OF EGYPT THERE
WAS BREAD. *Genesis 41, 54*

AN ANCIENT THRIFT ITEM

THE NORWICH SAVINGS SOCIETY

1824—1924

At the close of one hundred years of service it seems fitting to recall briefly the history of an institution that has contributed in no small measure to the growth of our community. A mutual savings bank, indeed, is a vital part of community life, rather than an independent agency for social betterment, inasmuch as its owners are all those who become depositors; it exists solely for their welfare. Its officers are trustees, responsible to the state for an efficient and safe administration of the funds entrusted to them. Its influence is far-reaching, touching the foundations of character.

In a century of service this society has declared in dividends a total of over thirty-one million dollars, and its present list of

depositors is larger than the population of the city of Norwich, comprising residents of every state in the Union, and of almost every country in the world. Its loans, its payments of deposits as well as dividends, its conservative yet helpful aid to individuals and to business interests, would in the aggregate amount to a huge sum, if measured by the material standard of the dollar. But far more important than money has been its influence on the community in the development of a spirit of thrift and industry in individuals, and of safe business methods in co-operative enterprises. Sobriety, reliability, perseverance, ambition, and other qualities of good citizenship are some of the by-products of what seems perhaps to be solely a financial institution. In the 79 savings banks of Connecticut there are approximately 800,000 depositors. It is evident that such citizens, having an interest in the preservation of law and order, are not apt to become a menace to our country. The savings bank is one of the most helpful means of promoting true Americanism.

The gradual improvements by which mutual savings banks passed from the experimental stage of semi-charitable efforts for aiding the poor and dependent classes of a community to the more useful service of self-respecting and self-sustaining co-operative enterprises have not deprived these institutions of their two main purposes: *first* — the purpose of guaranteeing to depositors, however small, a safe return of their investments; *secondly* — the purpose of investing, safely and co-operatively, sums too small to be invested by the depositor alone. Insofar as savings banks have fulfilled these two purposes, they have exerted a continuous influence towards thrift and industry, the foundations of character and prosperity. In all the history of mutual savings banks in the United States, in which there is now on deposit a sum in excess of six billion dollars, the total losses to depositors have been so small as to be negligible, while the dividends paid since the first such bank was established in 1816 have been almost beyond computation. The annual

cost of managing the business of savings banks is approximately one quarter of one per cent of the deposits. It is noteworthy that the costs of operation of The Norwich Savings Society have been considerably less than this.

The idea of mutual savings institutions for certain classes of people seems to have been suggested first in England by the author of Robinson Crusoe, Daniel Defoe, as early as 1697. This idea, combined with schemes for pensioning the needy, later resulted in the foundation of so-called Friendly Societies, whose purpose was largely charitable. Frugality Banks followed before 1800, and by 1817 were fairly common in England. The first such institution to become entirely self-supporting originated in 1810 with the Reverend Henry Duncan of Dumfriesshire, Scotland, who may therefore be called the father of the modern mutual savings bank. In this country the worth of the idea was soon recognized. On November 25, 1816 the Philadelphia Savings Fund Society was organized, and was chartered December 13, 1816. The sixth savings bank in this country

and the first in this state, was the Society for Savings of Hartford, organized June 9, 1819. The Norwich Savings Society was the second to be organized in Connecticut and is fourth largest in amount of deposits. Its founders were men of vision. In the list of twenty original incorporators and the twenty others elected by them as associates in the Society are to be found many family names famous in state and national history. While in some respects conditions of life a century ago seem to us primitive, as perhaps our own times will seem a century hence, yet a knowledge of the limitations under which these men labored serves only to increase our respect for their sagacity and courage.

The pages of the Norwich Courier of 1823 contain many advertisements offering to exchange commodities for other articles of value or "for things to eat". Specie was scarce in those days. A sarcastic editorial rejoices that the mails are arriving from New York in eighty-six hours as compared with the twenty-six hours in which Hartford receives its mail. The cost of mail was very

high, for 30 miles 6 cents, from 30 to 80 miles 10 cents, 80 to 150, 12½ cents, for an ordinary letter. The telegraph, the telephone, the railroad, were as yet unknown. The town of Norwich had less than 4,000 inhabitants. Yet these men saw that the time was ripe for the new enterprise. The nation was just emerging into a vigorous self-consciousness. To the original 13 States had been added Vermont, Kentucky, Tennessee, Ohio, Louisiana, Indiana, Mississippi, Illinois, Alabama, Maine, and Missouri. Steamboats on inland waters, and especially on the Mississippi, the Cumberland Road, and the Erie Canal, gave promise of easy commerce between North and South and the rapidly growing West. The message of President Monroe in December 1823 had given notice to the world that we were ready to stand by ourselves. His attitude was approved equally by Thomas Jefferson and by John Adams, the patriarchs of Revolutionary fame. The younger generation of statesmen, Webster, Clay, John Quincy Adams, Calhoun, and the doughty Andrew Jackson,

all voiced the coming in of a new era of national prosperity. The establishment of the Second Bank of the United States in 1816, the consequent passing of "Wild Cat" banking, the prosperity of manufacturing in New England, all pointed in the same way. Locally, too, there was a place for such an institution. The commerce of Norwich with the West Indies was considerable. The development of our water power was about to come. Factories for the manufacture of cotton goods, of paper, and nails, an iron foundry, a rolling mill, were soon to be started. Many of the members of the proposed society were identified with the foundation of industrial Norwich. So in May, 1824 a charter was secured.

The first section of the Act of Incorporation reads as follows:— "At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday in May, in the year of our Lord one thousand eight hundred and twenty four, an Act to Incorporate the Norwich Savings Society." "Be it enacted, by the

Senate and House of Representatives, in General Assembly convened, that Benjamin Coit, Charles Rockwell, Newcomb Kinney, Charles P. Huntington, Eber Backus, John Lathrop, Joseph Williams, Russell Hubbard, Jabez Huntington, Amos H. Hubbard, Bela Peck, John L. Buswell, John Breed, Dwight Ripley, Isaac Story, Nathaniel Shipman, Francis A. Perkins, Lyman Brewer, George L. Perkins, and William C. Gilman be, and they are hereby incorporated, by the name, style, and title of "The Norwich Savings Society," and that they and such others as shall be duly elected members of the said corporation, as in this Act provided, shall be and remain a body politic and corporate by the same name and title forever." At the first meeting of the Society on the last Tuesday of June the following additional members were elected: Erastus Coit, Benjamin Lee, Erastus Huntington, Daniel L. Coit, Joseph Huntington, Calvin Goddard, Joseph Perkins, Richard Adams, John DeWitt, Henry Strong, Jed Perkins, David L. Dodge, James Treat, Jacob W. Kinney,

Luther Spalding, Samuel Tyler, David N. Bentley, Roger Huntington, Joseph C. Huntington, and William T. Williams. Charles Rockwell was elected President, Francis A. Perkins, Treasurer, and Joseph Williams, Secretary of the Society; Jabez Huntington, John L. Buswell, William C. Gilman, Russell Hubbard were chosen Vice-Presidents. The following members were appointed Directors and Trustees: George L. Perkins, Charles P. Huntington, John Lathrop, Erastus Coit, Richard Adams, Roger Huntington, Joseph Williams, John Breed, Lyman Brewer.

The first by-laws, containing 15 articles, were adopted on July 12, 1824, and in addition to other interesting regulations provided that the Savings Society should be open twice a month (the first and third Mondays) from 10 A.M. to 12 M., that deposits should draw interest from the succeeding quarter day (fractions of a dollar not to be received nor to draw interest), dividends not called for within 3 months to be added to principal, that the Board of

Directors meet once a quarter, that the officers consist of a President, four Vice-Presidents, and nine Directors or Trustees. At the first meeting of the Directors on July 12, 1824, the President was authorized to procure necessary stationery, and to apply to the Norwich Bank to take all deposits and allow interest at the rate of 5 per cent annually. The first deposit was two hundred dollars made by Dorcas Mansfield of Norwich, July 3, 1824. The second was made by William C. Gilman on July 26, 1824, thirty dollars in amount. The first earnings were received from interest on an order of the Town of Norwich, and amounted to 78 cents. The total expenses of the first year were \$63.92, \$40 of which constituted the salary for the Treasurer, who was under bonds for \$5,000. His pay was increased to \$75 for the second year. The total net deposits on December 1, 1825 amounted to \$15,067.09, credited to 178 depositors. As deposits grew the Treasurer's salary was increased till in 1829 it was \$150 per annum. The Secretary received in 1828 the sum of

\$15 to pay for "Stationery, office room, fuel, light, etc." In June 1833 the Treasurer reported deposits of \$121,009.61. For many years the prevailing rate of dividend was either $2\frac{1}{2}\%$ or 3% semi-annually with occasional extra dividends.

In all its one hundred years the Society has failed only once to declare a dividend. This was the semi-annual dividend of 1843, which was made up in January 1847 by a special extra dividend of 3% for all "depositors of 1843 still on the books". The surprising increase in funds left deposited is well shown in the following accounts.

Mr. Burrell W. Hyde, in the History of Seventy-five Years of the Norwich Savings Society, recounts the case of a deposit of one hundred and seventy-five dollars made in 1842, which, in 1874, amounted to eleven hundred eleven dollars and eleven cents; equivalent to a dividend of 535% on the investment. Another case, even more remarkable, is that of Stephen Brown, who, on June 4, 1832, deposited seven dollars, on September 3 of the same year, eight

dollars, on July 21, 1833, five dollars and on October 8, 1834, thirteen dollars, a total deposit of thirty-three dollars. The account was closed by payment to his widow on December 3, 1915 of eighteen hundred twelve dollars and nine cents, of which sum the accumulation of dividends was seventeen hundred seventy-nine dollars and nine cents. No one who has had confidence enough in the Society to let his money lie has ever lost by it.

A recent case emphasizes another side of this truth. A man came in with eleven hundred dollars in gold, which he wished to deposit, if the Society would guarantee that he should receive it back "in gold" at any time, after suitable notice. He was informed that a guarantee of such a kind could not be given, but that the whole history of the institution would be a sufficient assurance of his receiving the gold when he wished it. After much hesitation he decided to deposit the money. When asked where he had secured the gold, he explained that he had withdrawn it from the Society shortly after the opening of the World

War and had kept it in his home ever since! His loss of dividends meanwhile had mounted up to hundreds of dollars. Stranger still was the fact that he had all the time had another considerable sum on deposit with the Society and had invested liberally in United States war bonds.

Another depositor insisted on withdrawing ten dollars. After the proper entries had been made, the ten dollars paid, and the transaction closed, the depositor took out a considerably larger sum of money, placed it with the ten dollars just received, and deposited the whole sum! Confidence was once again established.

Residents of Norwich are familiar with the Uncas Monument, erected in 1842 near the Falls in memory of the friendly Sachem from whom the town plot had been purchased by the first settlers. Miss Caulkins, in her History of Norwich, gives an interesting account of the monument. When President Andrew Jackson, accompanied by Vice-President Martin VanBuren, by several members of his Cabinet, and by Governor

Edwards of Connecticut, visited Norwich in 1833, he laid the corner-stone of the shaft. But there was no money to pay for the memorial. In 1840, however, women of Norwich raised by a food sale at a political rally a considerable sum for the purpose, and in 1842 with great ceremony the monument was dedicated. But Miss Caulkins was unaware of one interesting result of the day. It was found, strange to say, that there remained an unexpended sum after all bills were paid. What happened to this money for the next few years has not been discovered. On July 31, 1848, however, it was deposited in The Norwich Savings Society, under the title "Mayor of Norwich in trust for Uncas Monument. Interest only to be withdrawn." The deposit lay untouched till 1854, since which time small withdrawals have been made as repairs have been needed at the burial ground. The original sum deposited was \$46.78; the withdrawals have totaled \$511.49; the deposit is now \$444.69, enough to care for the memorial in perpetuity.

The oldest account on the books of the

Society is that of Eliza Esther Clark, opened January 31, 1833 by a deposit of \$4, increased by a deposit of \$1 on February 1, 1834, since which time it has been untouched. For some unknown claimant this account now stands at \$255.28, and, but for the by-law of 1915 relating to dormant accounts, would total \$357.30. In 1915 the Society adopted a rule that inactive accounts cease to draw interest after twenty years. That these accounts are really sleeping (dormant), and not dead, has been proved a number of times. Much effort is expended by the Society to discover and notify all claimants whose accounts have lain untouched for over fifteen years. Several years ago a man appeared with an old deposit book for a dormant account. Until he had received the letter from the Society he had been unaware of his good fortune. After careful search he had come to the conclusion that the Society was in error, when at last, wrapped up in an old brown paper, he had found the book. How it came to him he did not know. The

probable explanation is that in the settlement of his father's estate the package had been handed to him with other parts of his share, and had been stored away unopened. His book called for about \$400; his account was worth over \$1600.

The following memorandum from the books tells the story of a life long depositor who would not allow her account to become forgotten, as the entry of 1905 shows. Her name is omitted by request. L. Q. opened an account with The Norwich Savings Society,

Oct. 23, 1834 by deposit of cash	\$30.00
Nov. 23, 1836 she deposited cash	3.00
May 15, 1840 she deposited cash	3.81
June 15, 1905 she deposited cash	1.00
Total amount deposited	<u>\$37.81</u>

The Norwich Savings Society closed this account by paying to the Executor of the Will of L. Q.

Oct. 14, 1908 cash	\$1,388.88
representing total deposits as above	\$37.81
and accumulation of interest	
or dividends	<u>\$1,351.07</u>

Occasionally one comes across an account that has a mystery almost pathetic. John Higgin made a deposit of \$116.40 on November 28, 1836. All that is known of him is that he was a "railroad labourer," and railroads in 1836 were very few. (The railroad tunnel near Taftville was the first in the United States). The account of John Higgin or his heirs is now worth \$5,427.36. All told the Society has 27 such dormant accounts.

Many an interesting incident might be told of friendly advice to depositors who needed it, of personal as well as financial assistance, of activities extending somewhat beyond the strict demands of business. The following advertisement in the Norwich Bulletin of November 13, 1913 is self-explanatory except that it does not reveal the name of the chief donor, who believed that a mutual savings society is an institution with a mission.

"To the Depositors in the School Savings System of The Thames Loan & Trust Co. The Century Dictionary defines a savings bank as an 'institution for the encouragement

of the practice of saving money among people of slender means, and for the secure investment of savings, managed by persons having no interest in the profits of the business, the profit being credited or paid as interest to the depositors at certain intervals.' The Norwich Savings Society, incorporated in May, 1824, is a bank of this character.

"Believing that the experience of about eight hundred children in this community in beginning their saving by deposits in the 'School Savings System' of the Thames Loan & Trust Company, now in the hands of a receiver, will tend to the discouragement 'of the practice of saving money', and hoping thereby to modify this feeling, gentlemen associated with The Norwich Savings Society have arranged to enable the Society, without cost, to make the following offer to such children:

If these depositors will present in person, at our office, between noon and two o'clock in the afternoon any Saturday up to and including November 29, 1913, their account card or receiver's certificate representing

the same, they will receive either the full amount to their credit in cash, or, if they prefer, and the deposit is one dollar or over, a deposit book of The Norwich Savings Society for the amount.

The Norwich Savings Society,
Main Street, corner Broadway,
Norwich, Connecticut"

The real history of this Society, as of many other such institutions, would contain numerous chapters on human nature. The hopes, the fears, the self-sacrifice, the characters, of depositors would furnish abundant material for a great author. The names of the men who have been connected with The Norwich Savings Society through its development are significant as founders of Norwich business interests, as benefactors of this community, and of the country as a whole. In some cases they were men of more than local reputation. Such men as Lafayette S. Foster, president of the U. S. Senate at the time of Lincoln's assassination, William A. Buckingham, the "war governor" of Connecticut (1858-1866), John F. Slater, in whose

honor Congress authorized a special medal commemorative of his gift of a million dollars for the freedmen of the South, deemed this institution worthy of their interest and support.

From the beginning the Society was successful in interesting the public in thrift. In June 1830, it was voted to open the office on all week days. In 1843 the treasurer was authorized to secure a clerk to assist in making up the dividend accounts semi-annually. With increasing business the directors soon felt the need of a new home. In August 1847 it was voted to leave their room in the old Norwich Bank at the corner where the Shannon building now stands. The Society then erected the building now owned and occupied by the Dime Savings Bank. In that year the books showed 3,600 depositors with a total account of about \$449,000. Continued growth necessitated a new banking house, which was opened on Shetucket Street in 1864 with deposits of nearly 4 million dollars. For over thirty years this continued to be used, while deposits rose to about ten million dollars.

In 1894 the present building was erected, with ample accommodations for continued expansion of business, and has been occupied since January 1, 1895.

The list of Trustees for the century is a long and honorable one, containing 221 names. Besides the original 40 from 1824 to 1834 seventeen others were elected as follows:

Thomas Robinson

John Dunham

William P. Greene

William Williams, Jr.

Jonathan G. W. Trumbull

Jedediah Huntington

William Hines

Dwight Ripley

George Hill

Charles Coit

William D. Ripley

John Hillard

William H. Law

Benjamin Huntington

James L. Ripley

George Perkins

Alfred Lee

From 1834 to 1844, 28 were elected :

Christopher Vail
Erastus Williams
Amos Cobb
Roger Huntington
Peter Lanman
James Stedman
Jacob W. Kinney
Gurdon Chapman
Hezekiah Lord
Calvin Tyler
William A. Buckingham
Lafayette S. Foster
Charles Johnson
Charles J. Lanman
John Brewster
Learned Hebard
Charles P. Huntington
Jedediah Leavens
Benjamin W. Tompkins
Lewis Hyde
Patrick Fanning
John Johnson
John Isham
Joseph Tyler

James M. Huntington
John W. Boswell
Henry Strong
Charles B. Andrews

From 1844 to 1854

Joseph Otis
Joseph Backus
James Treat
Seabury Brewster
Walter Lester
Jabez W. Huntington
Jedediah Huntington
Franklin Nichols
Elijah A. Bill
Joel W. White
Ebenezer Learned, Jr.
Cushing Eells
Bela Peck
Adam Larrabee
John A. Robinson
John T. Wait
George Bliss
Jeremiah S. Webb
Charles Spalding
Joshua A. Perkins

Leonard Ballou
James L. Day
John F. Slater
John G. Huntington
Amos W. Prentice
James A. Hovey
Jeremiah Halsey
Gardiner Greene
Lucius W. Carroll
George L. Perkins
Charles Bard

From 1854 to 1864

Henry B. Tracy
Frank Johnson
Arthur F. Gilman
William G. Johnson
Daniel L. Huntington
Elijah C. Kinney
Bucklin Mathewson
James L. Hubbard
John Dunham
John A. Morgan
David Gallup
Levi W. Meech
Livingston H. Smith

Albert B. Isham
James Lloyd Greene
Henry C. Huntington
Dudley R. Wheeler
Lewis A. Hyde

From 1864 to 1874

Samuel B. Case
Charles F. Setchel
David P. Otis
Hezekiah F. Rudd
Charles Osgood
William P. Greene
Moses H. Sisson
John Mitchell
Charles Webb
Henry Larrabee
George R. Hyde
Stephen B. Meech
Lucius Brown
Charles Larrabee

From 1874 to 1884

Costello Lippitt
Charles C. Johnson
Bela P. Learned
Asa Backus

Sidney Turner
Adams P. Carroll
William Roath
John D. Brewster
Albert G. Mitchell
William A. Slater
Calvin L. Harwood
Charles H. Kenyon
Norman Day

From 1884 to 1894

S. Alpheus Gilbert
Luther S. Eaton
Oliver L. Johnson, Jr.
Arthur H. Brewer
John M. Johnson
Willis A. Briscoe
Alfred A. Young, Jr.
Lucius Briggs
Charles L. Hubbard
George B. Prest
Donald G. Perkins
Nathan A. Gibbs
William C. Mowry
Adam Reid
William H. Palmer, Jr.

Charles S. Johnson
James H. Arnold
Frank W. Brewster
Reuben S. Bartlett
Charles R. Butts

From 1894 to 1904

Albert H. Chase
John Porteous
William H. Shields
Franklin S. Jerome
S. Alpheus Gilbert
Charles D. Noyes
Timothy E. Hopkins
Leonard B. Almy
Charles W. Vaughn
Charles Henry Osgood
Ansel A. Beckwith
Amos T. Otis
Frank T. Brown
John C. Morgan
James M. Young
Nelson J. Ayling
William A. Norton

From 1904 to 1914

Ebenezer Learned
Dwight L. Underwood
Angus Park
John T. Almy
Allyn L. Brown
James L. Hubbard
Lewis R. Church
Chauncey B. Woodworth
Frank E. Palmer
John P. Huntington
Henry M. Pollock
Henry A. Tirrell
Reuben S. Washburn

From 1914 to 1924

Traver Briscoe
Frank B. Ricketson
John F. Rogers
Charles D. White
Arthur F. Libby
Guy B. Dolbeare
E. Howard Baker, Jr.
William I. Cook
Casper K. Bailey
Thomas A. Crowley

The following men have held the office of President:

Charles Rockwell	1824-1826
Jabez Huntington	1826-1833
Francis A. Perkins	1833-1835
Charles W. Rockwell	1835-1842
William Williams	1842-1847
Henry Strong	1847-1851
Lafayette S. Foster	1851-1856
Joseph Williams	1856-1866
Charles Johnson	1866-1879
Franklin Nichols	1879-1891
Amos W. Prentice	1891-1894
John Mitchell	1894-1901
Charles Bard	1901-1913
Arthur H. Brewer	1913-1923
Charles R. Butts	1923—

Treasurers have served as follows:

Francis A. Perkins	1824-1833
Jabez Huntington	1833-1847
Francis A. Perkins	1847-1863
Benjamin Huntington	1863-1878
Costello Lippitt	1878—

It is believed that the record of Mr. Lippitt is unique in savings bank annals.

After graduation from Wesleyan University in the class of 1864 he entered the service of The Norwich Savings Society January 1, 1865. His term of continuous services extends over more than 59 years.

The office of Secretary has been held by six men :

Joseph Williams	1824-1833
George Perkins	1833-1835
Jabez Huntington	1835-1847
Francis A. Perkins	1847-1863
Benjamin Huntington	1863-1881
Costello Lippitt	1881——

Attorneys to the Corporation have been :

George Perkins	1835-1874
Jeremiah Halsey	1875-1896
Willis A. Briscoe	1896-1913
John P. Huntington	1913——

From the list of Trustees the following men have served as Directors :

George L. Perkins
John Lathrop
Richard Adams
Joseph Williams
Charles P. Huntington

Erastus Coit
Roger Huntington
John Breed
Lyman Brewer
Jacob W. Kinney
George Hill
Jedediah Leavens
Hezekiah Lord
John Johnson
Lafayette S. Foster
Lewis Hyde
Jabez Huntington
Charles Rockwell
John L. Buswell
William C. Gilman
Russell Hubbard
Joseph Perkins
Joseph C. Huntington
Thomas Robinson
Jonathan G. Trumbull
Charles Coit
John DeWitt
John Dunham
Moses Hillard
Nathaniel Shipman

William Williams, Jr.
Charles W. Rockwell
Francis A. Perkins
Dwight Ripley
William H. Law
Erastus Williams
Amos Cobb
Benjamin Huntington
Gurdon Chapman
Samuel Mowry
Charles Johnson
Jedediah Huntington
Appleton Meech
Charles B. Andrews
John Brewster
Henry Strong
Patrick Fanning
Benjamin W. Tompkins
Joel W. White
Ebenezer Learned, Jr.
Franklin Nichols
Leonard Ballou
James L. Day
Lucius W. Carroll
John G. Huntington

Jeremiah Halsey
Gardiner Greene
John A. Robinson
Henry B. Tracy
Daniel L. Huntington
Adam Larrabee
David Gallup
John A. Morgan
John F. Slater
Amos W. Prentice
Charles Osgood
John Mitchell
John Brewster
Hezekiah F. Rudd
Charles Webb
Bela P. Learned
Frank Johnson
Henry Larrabee
George R. Hyde
Asa Backus
Sidney Turner
Charles Bard
Calvin L. Harwood
John M. Johnson
Costello Lippitt

Arthur H. Brewer
William H. Palmer, Jr.
William C. Mowry
Adam Reid
William H. Shields
Charles L. Hubbard
Stephen B. Meech
S. Alpheus Gilbert
Ansel A. Beckwith
Charles D. Noyes
John C. Morgan
John Porteous
Franklin S. Jerome
Charles R. Butts
Nelson J. Ayling
Ebenezer Learned
John T. Almy
Henry A. Tirrell
Charles H. Osgood
Frank B. Ricketson
John P. Huntington
Frank E. Palmer

The present members of the Board of Directors with dates of election are as follows :

Lucius Brown	June 1877
Costello Lippitt	" 1892
S. Alpheus Gilbert	" 1901
Charles D. Noyes	" 1905
John Porteous	" 1908
Charles R. Butts	" 1910
Nelson J. Ayling	" 1910
Ebenezer Learned	" 1913
John T. Almy	" 1913
Henry A. Tirrell	" 1916
Charles H. Osgood	" 1917
Frank B. Ricketson	" 1919
John P. Huntington	" 1922
Frank E. Palmer	" 1923

The deposits of the Society through November 30, 1923 have been :

DATE	DEPOSITS	NO. OF DEPOSITORS
1834	\$ 147,161.81	
1844	281,637.65	
1854	1,760,409.79	7,694
1864	3,831,860.19	11,999
1874	7,320,524.88	12,459
1884	7,928,511.83	10,771
1894	9,863,607.11	11,639
1904	15,054,820.75	17,501
1914	17,515,680.88	20,112
1923 Nov. 30,	20,454,316.61	23,134

The last semi-annual statement of the Society shows assets carried on the books at \$21,896,819.11 as against deposits of \$20,454,316.61. This leaves a margin of surplus and undivided profits of \$1,442,502.50. A further security of depositors consists in the fact that the par value of bonds exceeds the book value by \$1,516,690.69, a sum which is gradually added to the assets as the bonds mature for payment. The last semi-annual dividend declared to depositors of January 1, 1924 amounts to \$398,143.65

as compared with the first dividend, January 1, 1825 amounting to \$42.63.

The number of deposit accounts for the century is more than 165,000, exclusive of all war loan transactions. Like all other savings banks the Society "did its bit" in the War by handling for its clients and for the public generally government bonds in large amounts. 2850 bondholders are leaving their Liberty Bonds with the Society for safe-keeping, in almost all cases having the coupons added to sums already on deposit.

Thrift amongst children is being taught successfully, as is shown by 1583 thrift stamp accounts.

The average deposit for all accounts is about \$887, while the annual expenses of management average \$2 for each depositor.

There is little of the spectacular in the history of a savings bank. Nevertheless the steady adherence to duty of its employees, the conscientious judgment of its officers and directors, the safe administration of its funds, the helpfulness of its influence, make it a large asset in community well being. In

the selection of Mr. Charles R. Butts as president the directors secured a worthy successor to Mr. Arthur H. Brewer, who held the office from 1913 to 1923. No president in the list of his fourteen predecessors has enjoyed any such complete preparation as he in the technique of banking. Directors and depositors alike have reason to rely with confidence on the success of his administration.

The by-laws of the Society have been changed and modernized, always with the welfare of depositors in mind. Interest is counted from the first of each month, provided the deposit is made within the first five days of the month.

The entire operating force of the Society is as follows :

Charles R. Butts,	<i>President</i>
Costello Lippitt,	<i>Treasurer</i>
Guy B. Dolbeare,	<i>Assistant Treasurer</i>
William I. Cook,	<i>Assistant Treasurer</i>
Harold P. Hull	<i>Chief Clerk</i>
Katherine D. Smith	<i>Clerk</i>
Lucile L. Howard	"
Edith A. Fellows	"

Ruth E. Bartlett	<i>Clerk</i>
William M. Wyman	"
John Evans	"
Daniel F. McNeil,	

Custodian of safe deposit vault

Ansil A. Champion,	<i>Janitor</i>
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It is a matter of unusual interest that deposits of such magnitude are cared for by a comparatively small office force. The number of complete transactions averages about 200 a day throughout the year; yet the books are closed usually (Dividend periods of course are excepted) shortly after 3.30.

The system by which the records are kept is so simplified and yet so accurate that it is often admired by visitors familiar with similar banks.

The statistics presented for The Norwich Savings Society seem small as compared with certain metropolitan banks, but are in reality surprisingly large when the population of the town of Norwich (29,684) is considered. In the savings banks of this small community are deposited over 36 million dollars. The thrift of the population and their prosperity have been due partly to the great

diversity of local manufacturing interests, and in no small measure, we believe, to the wisdom of the leaders who founded this and similar institutions for the public welfare.

One would like to look into the future and survey the next century of life for this young and lusty centenarian. If the deposit of \$200 made by Dorcas Mansfield in 1824 were still on the books, it would amount to considerably over \$20,000 to-day. If the sum now on deposit were to remain for a century at the present dividend rate, it would amount to about one billion dollars. Compound Interest is a little giant, who makes or mars the fortunes of most people. The tremendous possibilities for good of such institutions as The Norwich Saving Society have not diminished with years. The responsibilities of this trust are accumulating and will continue to do so. Money, if one examines its origin, is simply a claim to capital; and capital is the stored up product of labor. As man works and saves the product of his labor for the time when he cannot work, he insures himself and his

household against dependency and humiliation. He makes sure of continuous self-respect and of all the blessings that go with the full development of his personality.
Hail, to the depositors of the next century!

C.

