

**IN ROCHESTER
ONE HUNDRED YEARS AGO
AND NOW**



**CENTENNIAL OF
ROCHESTER SAVINGS BANK
1831-1931**

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IN ROCHESTER
ONE HUNDRED YEARS AGO
AND NOW

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JACK W. SPEARE

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ILLUSTRATIONS DESIGNED AND
ENGRAVED ON WOOD BY
NORMAN KENT

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ROCHESTER, NEW YORK

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In Rochester
100 YEARS AGO
AND NOW



Centennial Year of the
ROCHESTER SAVINGS BANK
1831 • 1931



THE MAIN FALLS AT ROCHESTER

Showing the early flour mills at about the time the Rochester Savings Bank was organized, in 1831. Power from the Falls determined the location of the village and gave it its early fame and name of "Flour City." Our illustration is based on an oft-published drawing by a famous artist of that period. The view is from the high east bank of the Genesee, looking south and westward. The village at this time was confined chiefly to the west side of the river.

Rochester and Its Oldest Bank Have Grown Up Together



IT was a hundred years ago, of an evening in May, 1831, following the granting of the charter, that a group of Rochester's leading citizens met to organize its first savings bank.

Strange as it seems to us here in the Rochester of 1931, those were still pioneer days in Western New York.

The little settlement at the Falls of the Genesee was in so turbulent a condition, that there was crying need for a trustworthy depository for the savings of its ambitious citizens.

The community was new and raw with the rawness of a frontier town. It was overflowing with an onrush of pioneers with their families from the more settled East and newcomers from Europe. Eager settlers mingled with hardy adventurers, stragglers, and camp followers from everywhere. In fact, the Rochester of the days when the Canal was first opened, resembled one of the boom mining camps of the Golden West of '49, or a new-strike oil field of to-day, struggling to dig itself out of the mud.

Going back to 1789, when "Indian" Allan built the historic first mill, the early settlement above the Main Falls was called "Genesee Mills" or "Genesee Falls"; later "Falltown," and at one period of its early despised estate, "The Flats." A half-mile below the Lower Falls, at the head of navigation, was Hanford's Landing, variously known as Genesee Landing or King's Landing. There was for a time at the beginning of the century, great doubt whether the metropolis of the Genesee would be at the Lower Falls,



THE FIRST MAIN BRIDGE (BEFORE COMPLETION)

Built in 1812, with an appropriation of eight thousand dollars, which was violently opposed by those who argued that the one existing bridge, several miles south, at Avon, was sufficient for such a desolate region. The log house in our illustration is supposed to represent the first home of Hamlet Scramton, on the site of the present Powers Building. (Taken from a fanciful sketch by an unknown artist of the time, a print being preserved in the Library of the University of Rochester.)

or at Tryontown, near the head of Irondequoit Bay, or above the Main Falls.

But, between 1812 and 1815, the trend of growth turned upstream, hesitated for a space around what is now St. Paul and Norton Streets, then leaped the cataracts, and settled beside the Upper Falls on the west bank⁽¹⁾. Here was the site of the first mills for sawing the timber from the early settlers' clearings, and grinding into flour the golden flood of grain that poured in by ox-team and by boat from the rich virgin lands of the Genesee Country.

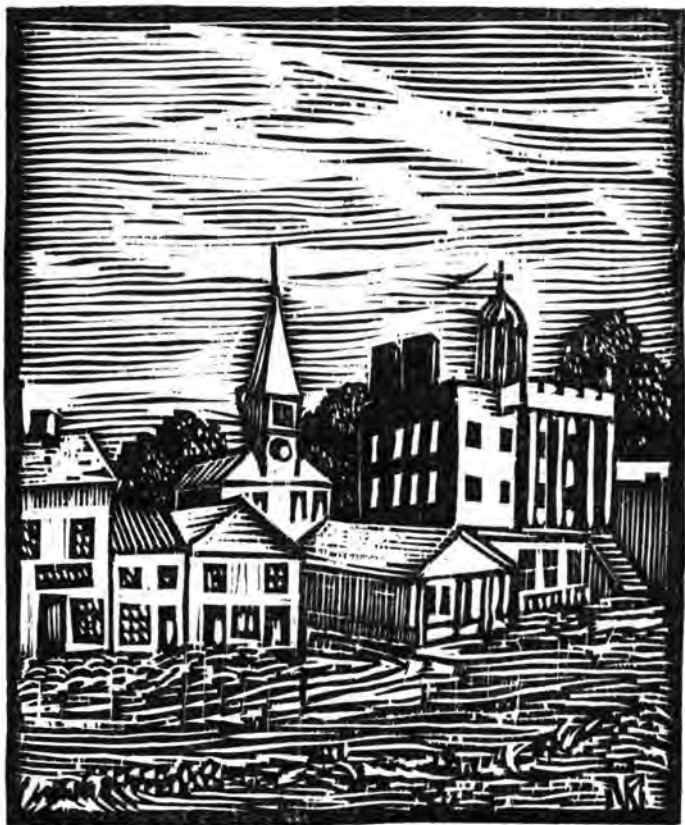
Another year or two, and in 1817 the settlement became the incorporated village of Rochesterville, still confined to the west bank, which early arrivals from the East had reached by fording the river.

Days of the Great Canal Boom

Then came the triumphant opening of the long-awaited Erie Canal, in 1825. The "ville" was dropped, and Rochester began to blossom out of the mud, hailed as the coming capital of the new and almost unknown "West" by the onrush of settlers and roving adventurers, who came flocking to the new metropolis.

The oddly-assorted families and individuals composing

(1) Officially, Rochester dates its history from the year 1812, when Col. Rochester began selling the lots he had surveyed in the One-Hundred-Acre-Tract. One of the first lots sold was the site of the present Powers Building, on which a house was built for Hamlet Scrantom, who came to "The Falls" early in that year with his family in an authentic "Covered Wagon," which he described as having a top formed of bent poles covered with linen cloth. The following excerpts from a letter he wrote July 28, 1812, give some light on conditions during the first year: * * * "I have purchased a lot in the village, which is in a state of nature at present, but with prospects promising if the present difficulties between the British and American Nations [War of 1812] are settled. * * * A bridge is almost completed, which will cost \$8,000. * * * At the Great Falls, a mill is building, or rebuilding. * * * Farms hereabout bring \$5 to \$15 per acre. Village lots, \$50 per quarter acre."



THE FOUR CORNERS IN 1827

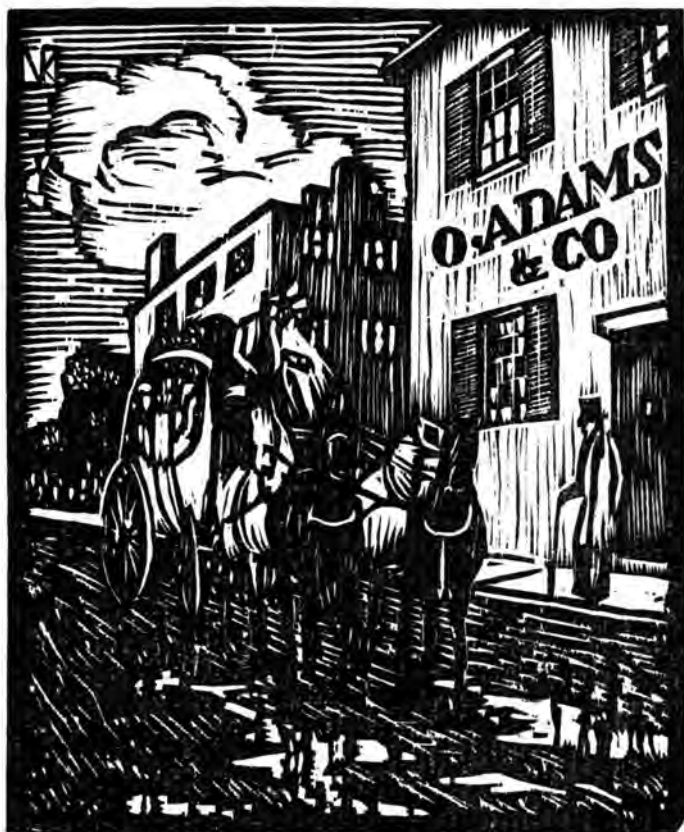
From a sketch made on the spot where the Powers Building now stands, by Capt. Basil Hall, an English traveler, who visited Rochester in 1827, and commented on its sudden growth and industrial activity in a book which he afterward published, including this drawing. The view is looking across Buffalo Street, toward the site where the West Main Building of the Rochester Savings Bank now stands.

our population of, by this time, some eight or nine thousand souls, were for the most part strangers to each other. There were no bonds of time and acquaintance between families, nothing to draw them together save the spirit of adventure and the common search for fortune in new lands. The settlement was a veritable melting-pot of varying types and nationalities.

For several years following 1825, Rochester's growth and commercial activity centered mainly in its flour mills, as the principal industry, and in the Canal, its chief artery of transportation.

The Canal brought Rochester industrial supremacy, but it also brought droves of queer specimens of humanity. Within the memory of middle-aged Rochesterians, there was no synonym for low estate and general doubtfulness of character more expressive than the epithet, "Canaller."

Illustrating the newness of the community, the early historians agree that up to 1831 there was not a white person resident of the village, over the age of 21, who had been born here. The first frame dwelling was erected by Enos Stone, Jr., in 1810, on the east side of the River, near what is now the corner of South Avenue and Broad Street. According to some accounts, his son, James Stone, was born there early in that year, and therefore has often been referred to as the first white child born within the present city of Rochester. More authentic records, discovered by the Rochester Historical Society, make it quite clear that this is an error, James Stone having been born at the home of an uncle in Pittsford. Several children were born within the present city of Rochester during the earliest years. There is no doubt, however, that one of the first arrivals in the original village was the second son of Abelard Reynolds, born in 1814, in the old Reynolds home, tavern and



AT THE PILOT COACH OFFICE

A daily scene in front of the establishment of O. Adams & Co., near the Eagle Tavern, at Buffalo and Carroll Streets, in the days when "The Old Bank" was young. The Adams advertisements of the period announced a "Post Chaise" daily for Avon and one for Lockport; twice daily for Albany via Canandaigua, and three times a week for Palmyra and Syracuse, as well as for Batavia and Buffalo. "Through in one day" was a sensational claim for the Buffalo coach.

post office, on the site of the present Reynolds Arcade. This child was Mortimer F. Reynolds, afterward President of the Rochester Savings Bank from 1882 to 1892.

Government at first was primitive, largely haphazard. Those with the inclination toward thrift and the upbuilding of the community enjoyed little security for their savings.

And so, on the evening of May 10, 1831, a meeting of leading men of the village was called together in the old Mansion House conducted by Mine Host Christopher, at Carroll (now State) Street and Market Street, to organize the Savings Bank.

The application for the Bank's charter had been drawn in 1829 by Vincent Mathews and Isaac Hills⁽¹⁾. After a delay of two years, it was finally granted by the Legislature April 21, 1831. The Bank being a mutual institution, the charter was granted in perpetuity.

The call for the meeting at the Mansion House was signed by Dr. Levi Ward, Jr.; Everard Peck, the local printer, bookbinder, and publisher of the Rochester *Telegraph*, and Jonathan Child, afterward Rochester's first Mayor when it was incorporated as a city (1834).

The only banks established here up to the time of our meeting in 1831 were the two original commercial institutions—Bank of Rochester, and Bank of Monroe. Both of these pioneer commercial banks were dissolved long ago. The Rochester Savings Bank is the only banking institution that has existed continuously in Rochester and grown up with it since it was a village.

It is a matter of history that the very first bank, the original Bank of Rochester, when it applied to the Legislature

(¹) Mr. Mathews was the first attorney admitted to the bar in Western New York (1790). Mr. Hills was the Bank's first attorney, afterward president, and connected with it during all his long and active career.



DR. LEVI WARD, JR.

One of the three founders of Rochester Savings Bank, and its first President (1831-1842). He was truly one of Rochester's pioneers, interested and active in every phase of its progress. It is said of him by a living Rochesterian who knew him well, that Dr. Ward habitually wore black knee breeches and black slippers with prominent silver buckles, which garb was still adhered to by a few other citizens up to nearly the time of the Civil War.

for a charter in 1817, was held up for six years, until 1824, through the political influence at Albany of bankers in Canandaigua and Batavia, both of which towns considered "Rochesterville" a part of their normal field of operations.

*Chartered as a Mutual Institution—
Operated for the Benefit of the Depositors Only*

The Rochester Savings Bank has no stock or stockholders. It is owned solely by its depositors. All earnings not paid to the depositors in the form of dividends (interest), are added to surplus for their greater protection. It cannot be emphasized too strongly that the Rochester Savings Bank is purely *a mutual institution*.

At the meeting in the old Mansion House, that May evening so long ago, the three leaders we have named were joined by twelve others in perfecting the organization of Rochester's first Savings Bank, so that its original roster read as follows:

Founders and Original Trustees

DR. LEVI WARD, JR.	JOSEPH MEDBURY
JONATHAN CHILD	EZRA M. PARSONS
EDWARD R. EVEREST	EVERARD PECK
HARVEY FRINK	ASHBEL W. RILEY
JACOB GRAVES	DAVID SCOVILLE
WILLIAM EMPSHALL	ALBEMARLE H. WASHBURN
LYMAN B. LANGWORTHY	WILLIAM S. WHITTLESEY

ELIHU F. MARSHALL

DR. LEVI WARD, JR.	- - -	<i>President</i>
JACOB GRAVES	- - -	<i>Vice-President</i>
HARVEY FRINK	- - -	<i>Treasurer</i>
DAVID SCOVILLE	- - -	<i>Secretary</i>

There were one or two minor changes by election before the Bank actually opened, the following July, as shown by



WHEN MULES WERE THE MOTORS

A "palatial" packet boat of the Union Line, transporting passengers and freight on the Erie Canal, about 1831, with a large fleet of boats that ran two or three times weekly. The patient mules, plodding ahead along the towpath, urged by the profane cries of the "muleteers," furnished the motive power. The Canal brought to Rochester its sudden influx of settlers, including many who made the establishment of a savings bank greatly to be desired from the standpoint of security.

the complete list of elected Trustees on page 44, but the above fifteen forefathers of our city will go down in history as the founders and original trustees.

Almost without exception, these were men who helped to guide the destinies of the village during that critical period of its growth. One of them was shortly afterward Rochester's first Mayor. During its history, fifteen of the Bank's presidents have been mayors of the city, and all of them, as well as the other Trustees, have been leaders in civic and commercial affairs, as we shall see if we now follow the growth of Rochester for the next hundred years; from 1831 down to the beginning of 1931.



THE ORIGINAL AQUEDUCT

Completed in 1823, when the easterly end of the Canal was opened from Rochester as far as Little Falls. This narrow and inadequate crossing of the Genesee was replaced in 1842 by the great stone Aqueduct that carries our Broad Street of today across the river.

Picture of a Frontier Town



BRIEF picture of Rochester as it was on the day "The Old Bank" opened for business in July, 1831, will emphasize the remarkable growth of our city in this period of a single century.

There was no railroad in or near Rochester. In fact, the first and only steam railroad in the new and struggling Nation was just being opened in the East that year—the Baltimore & Ohio.

There was no telegraph or telephone, no organized means of transportation or communication except the stage coach and canal packet boat.

The Town Crier with his bell proclaiming the market announcements of merchants, and chit-chat of the day, was just passing as a common feature of village life.

The population of the village in the Federal census of 1830 was 10,863, and to the west, even to the shores of the Pacific, there was no other place of equal size, with the possible exception of Cincinnati.

The government was removing the Indians of the Six Nations and the Western Indians, from their tribal lands to Reservations.

Reynolds Arcade had just been built by Rochester's first postmaster, Abelard Reynolds. It was the first pretentious commercial building west of New York, and was widely acclaimed the last word in modern architecture.

Day laborer's wages were about five or six shillings a day and "find himself." Skilled mechanics received about \$1 to \$1.50 a day, payable half in cash and the remainder in store orders. The price of meat was 2 to 2½c a pound. The usual pay for sawing a cord of wood was half a dollar.

Wolves had been running at large in the outskirts of



EARLY FLOUR MILL OF T. KEMPSHALL

Typical of the days when Rochester's progress was bound up with flour and the Canal. A member of this pioneer miller's family was Willis Kempshall, listed in early Rochester directories as a hatter, and one of the original Fifteen Trustees of the Rochester Savings Bank.

the village as recently as February, 1830, when the last one was reported killed near what is now Empire Boulevard.

There was a weekly paper, Everard Peck's *Telegraph*, and a daily, *The Advertiser*⁽¹⁾, established in 1826, proudly proclaiming itself, "the first daily newspaper between Albany and the Pacific Ocean."

Growth of the settlement in its earliest years was retarded by the prevalence of fever and ague, due to the swampy nature of the ground along the west bank of the river. This caused many slighting references to the place as "a mud hole and breeding ground for rattlesnakes."

The business section of the village, in 1831, clustered chiefly around Buffalo Street (now the westerly part of Main Street) and Carroll (State) Street, commonly known as the Four Corners. These early thoroughfares were a sea of mud, almost impassable in the spring, sometimes deep in water from the overflowing banks of the Genesee, and at other seasons nearly hidden in clouds of dust.

Up the rise of Exchange Street were shipping offices, ship-yards, and other activities connected with the Canal. The fashionable residence section centered around Spring and Fitzhugh Streets. A short distance west of Sophia Street (now Plymouth Avenue) there were only dense swamp and forest.

The mills were huddled along the west bank, from the "First," or "Upper" Falls or "The Rapids," as they were

(1) The editor of the daily *Advertiser* was Henry O'Reilly, to whose history, "Sketches of Rochester," published in 1838, we are indebted for much of the historical data used in this book, as well as the basis for one or two of the illustrations. Another work, to which the interested reader is referred, is the later "History of Rochester," by William F. Peck, published in 1884. This historian is among the many notable Rochesterians descendent in a direct line from Everard Peck, one of the three original founders of the Rochester Savings Bank.



EARLY ROCHESTER FIRE-FIGHTERS

There were no fire engines in 1831. "Bucket-lines" were formed instead, the buckets being passed rapidly from hand to hand, emptied on the flames, then hurried back to be refilled. The village fire ordinance required each dwelling to be equipped with buckets for the purpose. A little later, came hand pumps, in the manufacture of which Selye and Company, a Rochester firm, were pioneers.

afterward known, to the "Middle" or "Main" Falls, at that time recorded as 97 feet high.

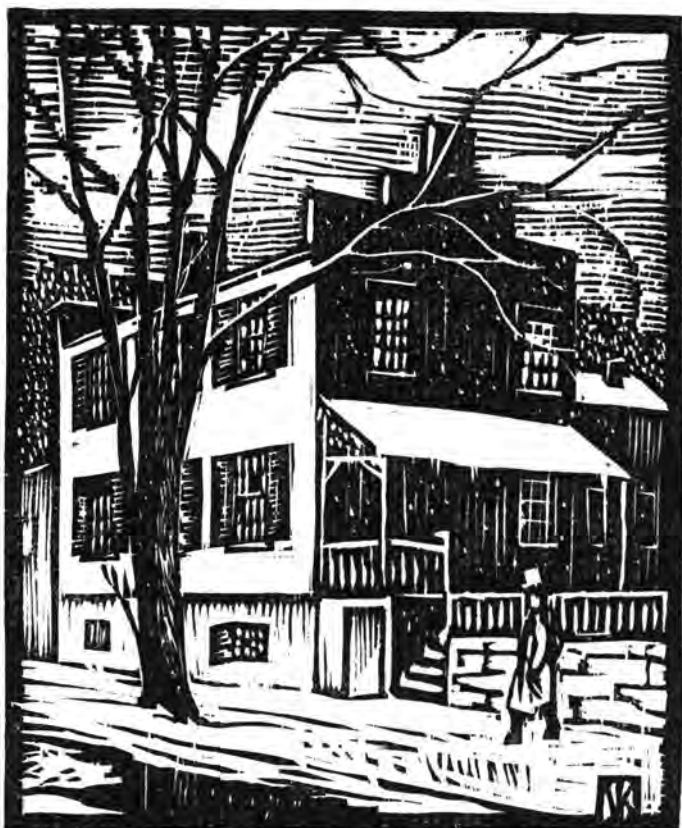
The old ford by which the early arrivals from the East crossed the raging Genesee—some of them losing their lives as well as their household goods in making the perilous passage during spring freshets—had given way to our noted "Main Bridge."

The ford was just above the First Falls or Rapids, about where the Genesee now spills itself over the Court Street harbor dam.

The first rude bridge, built in 1812, had been found to be badly decayed within a few years, and was rebuilt in 1824. This second structure was also of wood. It had a motley collection of buildings along a part of the north side only, and at the center a sign, which was divided to indicate "Main Street," pointing east, and "Buffalo Street," pointing west.

Our present main bridge has been for many generations a curiosity to visitors, in the respect that permanent buildings line both sides, entirely concealing the structure itself. This masonry bridge was erected in 1857, following a great flood, which washed away most of the second wooden bridge and its buildings.

The Court Street Bridge was being planned at this time; also the great stone Aqueduct, to replace the narrow affair that had served the purpose during the first years of the Canal. This new masterpiece of masonry was Rochester's first public work of magnitude. When completed, in 1842, it carried the Canal across the river, with width for two boats to pass. Its broad tow-paths provided a spacious sidewalk on each side. It was planned and built to endure, which it does to this day, as it now carries the Subway tracks as well as the surface traffic of our Broad Street.



RESIDENCE OF "THE FATHER OF ROCHESTER"

Erected by Col. Nathaniel Rochester at Spring and Washington Streets, in 1824, and was standing in a good state of preservation up to 1908. Col. Rochester was a Virginian by birth, who served with distinction in the American Revolution and settled in the Genesee Country in 1810. He died in this house the year the Rochester Savings Bank was founded, 1831.

On the west bank, near what is now Aqueduct Street, only a few steps from Main Street, toward the Canal, stood the ruins of the historic saw mill and grist mill of Ebenezer ("Indian") Allan, erected about 1789⁽¹⁾. Both mills drew their power from the Rapids below the ford. Together with the cabins of the proprietor, these comprised the first white man's settlement in what is now Rochester. The site of this mill was originally part of a grant from the Indians, known as the "Mill Lot." It was afterward purchased by Messrs. Rochester, Carroll and Fitzhugh, in 1803, and developed into village lots by Col. Rochester, in 1811, as the "One-Hundred-Acre-Tract"—the original village of Rochesterville⁽²⁾.

Horace Hooker, another pioneer real-estate developer, was exploiting the pretentious but short-lived village of Carthage, standing about where St. Paul Street crosses Norton Street today.

As part of this ambitious project, the ill-fated Carthage Bridge was built, spanning the river below the Lower Falls, near Hanford's Landing, not far from our new Ridge Road Bridge. This remarkable wooden structure, which leaped the stream in a single cantilever arch, attracted widespread attention in its day; but, alas for the future of Carthage, it outlived its builders' guarantee of "a-year-and-

(1) There is room for dispute as to the correct spelling of Allan's name. On the original deed to the historic Mill Lot, the notorious old renegade signed himself, "Allin." In a letter written in 1810, the signature was, "Allen," but on various other papers from 1790 to 1810, which have been preserved, the name was usually signed, "Allan."

(2) For verification of much of the historical data in these pages, the author is greatly indebted to Edward R. Foreman, Rochester's City Historian. Also for generous access to the closed cases in the remarkably complete and priceless collection of original documents and other Rochester antiquities that have been assembled under Mr. Foreman's scholarly supervision at the Municipal Museum in Edgerton Park. The interested reader is urged to visit the Museum, which is free to the public on week-days. It will prove a revelation.



ROCHESTER'S FIRST RAILROAD

The Carthage Road, completed in 1833, connecting the Canal with navigation on the river below the Lower Falls. It was less than four miles long, and had two open cars or coaches, each drawn by two horses hitched tandem fashion. The illustration is re-drawn from an old newspaper advertisement. It shows the driver and "Tim" Tyler, "chief bugler," perched upon the top deck. Everard Peck, of the original Trustees of the Savings Bank, was one of the founders of this primitive railroad.

a-day" by only a month or two, and fell into the gorge with a mighty crash on May 22, 1820.

Hooker and his associates, at the time the Bank opened, were planning their horse-drawn railroad, known as the Carthage Road, connecting the head of navigation on the Lower River with the Erie Canal. This pioneer road was actually completed two years later, in 1833. It was a single track, running from the eastern end of the first Aqueduct, along the east bank of the Genesee, down past the Lower Falls, to the Carthage Landing, where there was a switch-back arrangement to shift the cars with passengers and freight up and down the steep bank.

The first steam road came in 1837, when the Tonawanda (sometimes erroneously spelled, "Tonnewanta") Railroad was completed from Rochester westward as far as Batavia.

It was not until about 1839 that the city had railroad transportation in both directions, when the Rochester and Auburn Railroad arrived from the East, and was carried across the river at the brink of the Main Falls on a new bridge built for the purpose. Both of these independent railroads, with others that followed, were finally merged by the Vanderbilts, into our great New York Central Lines of today.

How the Bank Kept Pace With City's Industrial Development

With the coming of the East-and-West railroad trunk line, Rochester swiftly outgrew its early village days as a Canal port and a flour-milling center, when other and widely diversified industries developed at a rate that made the city's growth one of the marvels of the period following the Civil War.

Among the first of many important enterprises that

quicken Rochester's growth in the middle of the past century was today's world giant of communication, the Western Union Telegraph Company, which was born here.

It was the brain-child of a Rochester pioneer, who displayed throughout his energetic and highly fruitful career, a great genius for industrial organization—Hiram Sibley. He came from central Massachusetts, a lad of 16, in 1823, to what was afterward for several years the bustling manufacturing village of Sibleyville, Monroe County. In 1846, he was elected sheriff and moved to Rochester. He had been for some time interested in Morse's invention of the telegraph, and, as it proved, was the one man with vision to foresee its vast possibilities, coupled with the ability to capitalize them.

It was Mr. Sibley, who in 1840 obtained from Congress the appropriation of \$40,000 to build the first experimental telegraph line from Washington to Baltimore. Out of this experiment, after a period of telegraph organizations and consolidations, grew our great Western Union, which he organized, and established its offices and supply headquarters in Rochester, where it remained for many years and grew up under his watchful eye, as its first president.

It was another Sibley, Rufus A., who, a generation later, came from Boston and with his partners founded here the dry-goods establishment known today as Sibley, Lindsay & Curr Company. Oddly enough, the two Sibley families, while they have had such influence on the civic and commercial growth of Rochester, were in no way closely related. Hiram Sibley was never actively connected with the Savings Bank, but two of his direct descendants are members of the Board of Trustees today. Rufus A. Sibley was a trustee from 1885 to 1914.

Another decade after the Civil War, and great nurseries

and seed houses have transformed our "Flour City" of 1831 to "The Flower City." Manufacture of women's shoes made it the "Shoe City" in one trade, whereas its great men's clothing industry gave it equal fame in another.

John J. Bausch brought from Germany his optical experience, and with Henry Lomb laid the foundation for their great optical industry, which as a result of years of precision manufacture and scientific research in this ever-widening field, has made the initials "B and L" so familiar to the world at large.

Then came the epoch-making Eastman developments and inventions in photography, and changed the name again to "The Kodak City."

George Eastman's First Five Dollars, and What It Has Meant to Rochester

For more than 50 years, Mr. Eastman's activities were linked with those of "The Old Bank." And thereby hangs a romantic chapter in our city's history, showing the influence of the Savings Bank on the destinies of this Rochester boy; and eventually, as you will see, on those of Rochester itself⁽¹⁾.

When he was 14, it was necessary for this lad to leave school. He found a job as office boy with an insurance firm in Reynolds Arcade, where his pay to start was three dollars per week. At this time, his cash book, which he has preserved, shows that he had in hand the sum of five dollars, earned by jig-sawing walnut bookshelves and selling them

⁽¹⁾ Our authority for this remarkable example of the power of SAVING, is Mr. Eastman, himself, in his Biography, published in 1930. According to his own account, the sole original capital of the Eastman Dry Plate Co. was his \$3,000 of personal savings.



BEGINNING THE AGE OF STEAM

The first train on the first steam railroad entering Rochester—1837. This was the “Tonnewanta” R. R., running as far as Batavia, where it connected, eventually, with another independent road that ran through Attica and Tonawanda to Buffalo. The passenger coach in our illustration was hailed as a great innovation in “luxurious” transportation. It carried baggage beneath the floor, and boasted an “observation tower,” shown in the picture.

to neighbors after school. This five dollars was the nucleus of his first savings account, which he deposited shortly after in the Rochester Savings Bank. At 20, he entered the employ of this Bank as a clerk, where he remained for seven years, rising to the position of bookkeeper.

It was during this time that he became interested in photography and developed the dry plate in connection with which he secured his first patents. Somehow, and certainly by great determination and self-denial, he managed from the time he was earning three dollars a week, up to the date of leaving the Bank, in 1880, to add something every week from his wages to the original five dollars. These regular weekly additions to his savings, with dividends compounded semi-annually by the Bank, grew into three-thousand-odd dollars by the time he was 26. This was the original CAPITAL with which he financed the cost of developing and patenting his idea and starting his own factory to manufacture the Eastman Dry Plate—having failed to obtain the needed financial support from any of the friends and relatives to whom he applied.

In later years, Mr. Eastman continued to serve this Bank where once he had been a clerk, and where he laid the foundation of the great Eastman Kodak industry, but this time as a member of its Board of Trustees. In this capacity he will ever be remembered as one of Rochester's many great men who have given freely, and without compensation, of their time and financial ability to further the growth and prestige of this institution.

NEW BANK

The
ROCHESTER SAVINGS BANK

The above Institution chartered at a recent act of Legislature will open for the reception of Deposits, on July 1st, next. Deposits will be received at the Bank of Rochester on Exchange Street.

The attention of our Friends and the public is invited to this new Institution and the advantages to accrue from careful and safe guidance of its affairs by men of prominence and ability at its head.

Dr. LEVI WARD, Jr., *President*
JACOB GRAVES, *Vice-President*
HARVEY FRINK, *Treasurer*
DAVID SCOVILLE, *Secretary*

Dated June 25th, 1831.

The first public announcement, June, 1831. (Reproduced from a print in the Bank's archives.)

Surviving the Storms and Depressions of a Hundred Years



THE Rochester Savings Bank opened for business the first week of July, 1831, the sixth savings bank in New York State, and the first one west of Albany.

Its physical existence at first consisted simply of a window set aside in the old Bank of Rochester, on Exchange Street. Here, David Scoville, the first secretary, presided on Saturday evening of each week to receive deposits from all and sundry; also on one mid-week evening of each month "for females only."

The records in the solid masonry vaults of the Bank, today, reveal that the first depositor presented himself at the Savings window on July 2, with the sum of \$13, which was duly credited in Pass-book No. 1, to Harmon Taylor, a Rochester grocer and baker.

A week later, when the window was again opened for savings, Depositor No. 1 was on hand with the sum of \$2, which was added to his original \$13.

The business of the Bank for the first three months after its organization was represented by only *nine* accounts, amounting to \$114 *total deposits*.

At the end of the first six months, the total deposits had reached \$3,499.82, representing 42 individual accounts. The Bank's history reveals that for the entire month of February, 1832, the total of deposits was only \$17. This was the period of the great cholera epidemic, during which Ashbel W. Riley, one of the Bank's fifteen original trustees, stood forth as the bravest man of his day⁽¹⁾—*Page 34*.

The first dividend to depositors, amounting to \$67.10,

was credited at the end of the first year, July 1, 1832, and marks the beginning of an uninterrupted succession of semi-annual dividends declared by the Bank, reaching down the century, and at the present time amounting to *more than a million dollars each six months*.

In 1837, a great panic swept the country, but the Bank paid depositors every dollar that was called for.

In 1842, the Bank, for the first time, occupied a home of its own in the building which it erected at No. 47 State Street. In that year, Dr. Ward, its first president, retired.

In these ten years the deposits had grown to \$91,000. William Pitkin, who succeeded Dr. Ward, was for two years Mayor of Rochester. He was followed in 1849 by Jacob Gould, who also served as a mayor of the city.

In 1852, the by-laws were printed for the first time in German as well as English—marking the high tide of the great German migration.

Once it became understood that the Savings Bank was operated solely for the benefit of its depositors and was indeed a stronghold of financial security, its popularity became firmly established.

The original fifteen Trustees being gradually removed by Time's inflexible hand, other leading citizens came forward to fill their places as called upon.

In 1854, the building on State Street became outgrown, and the site of the present West Main office at the corner of Fitzhugh Street was purchased, and construction began

(¹) Ashbel W. Riley, carpenter, youngest member of the Village Board of Health, in the line of duty braved the horrors of the plague when the entire town was panic-stricken and survivors fled from every house where the scourge found a foothold.

in that year⁽¹⁾. For nearly 75 years it has been one of Rochester's most familiar landmarks.

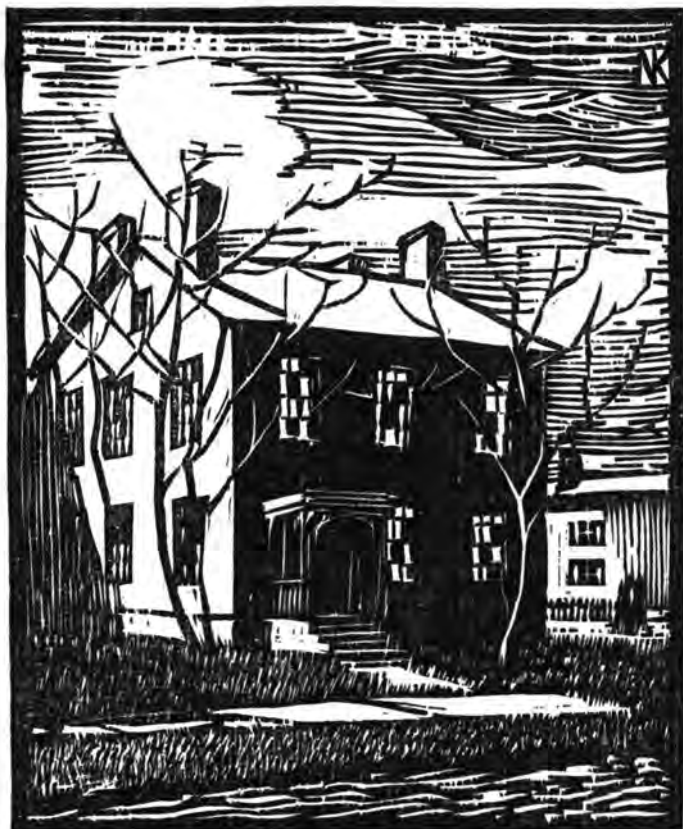
The year 1857, when this building was completed and occupied, was another of great commercial depression. Banking conditions in Rochester were most discouraging, but "The Old Bank" moved into its new building and actually increased deposits during that year by \$140,000.

During the dark days of 1861-1865, the Bank was sorely taxed by the demands of the Federal Government in its fight to maintain the Union. But all through the Civil War years, "The Old Bank" carried on. It advanced large sums to pay the Army volunteers; loaned \$100,000 to Monroe County on bonds for military bounties; invested large sums in City bonds issued to promote volunteer enlistment; and took heavy allotments of Government bonds, even when the fortunes of the Union were at the lowest ebb.

1873 was the year of another panic that swept the country. In 1877 there was a tremendous "run" on Rochester banks, during which two of the Trustees of the Savings Bank were dispatched to New York over night for funds with which all depositors who demanded their money were paid.

Other panics and depressions, through which "The Old

(1) Lyman B. Langworthy, another of the Bank's original fifteen trustees, in 1868—then more than eighty years of age and long since retired—published an interesting pamphlet, typical of that period, which bore the following title: "Desultory Notes and Reminiscences of the City of Rochester; Its Early History; Remarkable Men and Events; Strange Revelations of the Murders, Mysteries and Miseries, Casualties, Curiosities and Progress of this Young and Growing City for the Last Fifty Years, by an Octogenarian." This venerable pioneer described in forceful terms the oceans of mud in the vicinity of the Four Corners; the slum districts which bounded the Canal, with particular emphasis on what was known as "Chicken Row," a group of noisome tenements on the south side of Buffalo Street. "It was a distinct blessing to Rochester," Grandsire Langworthy says, "when part of this disreputable collection of shacks was torn down about 1854, and where now stands the best built and in severest good taste of any structure in the city—the Rochester Savings Bank."



HOME OF EVERARD PECK

Rochester's first publisher, one of the three original founders of the Rochester Savings Bank, and a mighty factor in every phase of Rochester's progress during its early years. The house stood at Spring and Fitzhugh Streets, not far from the Bank. It was torn down in 1929.

Bank" has maintained the confidence of the Rochester public, were the prolonged depression beginning in 1893; the Wall Street panic in 1907; the Great-War crisis of 1914; the Post-War depression of 1920; and the recent stock-market collapse of 1929.

During all the troublous times that have beset the banks of the United States during the past century, when our country was "growing up," during all the periods of storm and stress that have caused enormous losses of savings invested in other forms and other channels, the Rochester Savings Bank has combined security with uninterrupted payment of dividends to its depositors.

The Bank and the World War

In the stirring days of 1917 and 1918, when America was embroiled with the rest of the nations in the great World War, the Savings Bank was again called upon to participate in the manifold financial problems attendant upon winning the war.

As part of its contribution, the Bank helped to swell Rochester's subscription to the various Liberty Loans, by providing a means for every one of its thousands of depositors to subscribe for the bonds.

This was accomplished by outright purchase of the bonds by the Bank, allowing subscribers to repay in weekly installments covering a period of a year. Ample evidence of the need for this special service was given by more than 110,000 subscribers who took bonds to a total amount of \$10,307,000 through the Rochester Savings Bank.

During the period of the five Liberty Loans, extending from 1917 to 1919, the Bank's staff gave a notable demonstration of loyalty and patriotism, by toiling far into the nights almost continuously during this time in order to

take care of the burden of War-time accounting, in addition to their regular duties.

Another far-reaching plan of service to the citizens of Rochester by the Bank, is its Industrial Savings Department, instituted several years ago, and which has grown to such an extent that 27 of Rochester's leading industries are actively co-operating at the present time.

The Industrial Savings plan is carried on through the payroll departments of co-operating concerns, who make a weekly deduction from pay and salary checks, these amounts being automatically deposited to the employee's credit at this Bank.

By means of this plan, thousands of working men and women who were not able to save otherwise, have built up substantial savings funds.

Toward the close of the first quarter of the present century, the growth of Rochester eastward had made it apparent that the West Main Street building alone could not continue to meet the needs of a city expanding so rapidly.

The erection of an additional office in the center of the East Main Street commercial district was decided upon, and an extensive survey instituted to determine a site to serve most conveniently the depositors east of the River. As a result, the property at North and Franklin Streets, commanding the approach from East Main Street and East Avenue, was purchased. Plans were drawn in 1925, and in January, 1928, the imposing new Franklin Street building was opened and dedicated with appropriate ceremonies to the perpetuation and future growth of Rochester's "Old Bank."

Although barely three years old, the Franklin Street

office has made such an appeal to residents east of the River that at the close of 1930, it had issued its *twenty-six thousandth* pass-book.

The Savings Bank in the Schools

The Rochester plan of school savings, which has attracted widespread attention elsewhere, was introduced in the public schools of this city by the Rochester Savings Bank. The plan was due to the vision of the late Howard A. Barrows, who as a member of the Rochester Board of Education was greatly impressed with the importance of training youth in the proper handling of money, thus encouraging at the earliest age the development of the habit of thrift.

Having enlisted the interest of this Bank in his plan, Mr. Barrows gave it further impetus by offering, out of his own pocket, a bright new dime to each pupil who started an account in the School Savings Department during the first month of its operation—October, 1915. So great was the response of the school children that Mr. Barrows was called upon to furnish more than \$700 worth of dimes during that month. In the latter years of his life, he was happy in seeing his plan a complete success and proving its great value to the community. His memory has been perpetuated in the name: The Barrows School Savings System of the Rochester Savings Bank.

This large and growing department of the Bank deals directly with Rochester's thousands of boys and girls in all the graded public schools and the high schools. Stress is not placed upon the amount to be deposited, the aim being to induce the greatest possible number to start saving *something* regularly, teaching them the value of systematic saving during their school years.

As a result of this service to the community, and due in

a great measure to the unfailing co-operation of the school principals, teachers and parents, during the 15 years since the plan was put into operation, in 1915, nearly \$1,700,000 has been credited to the accounts of school children in this Bank. Truly a gigantic sum when considered as the conglomerate of treasured nickels and dimes which otherwise might have gone—who knows where!

During the school year, 1929-30, the total of deposits by 38,847 boys and girls of the 57 city schools and 8 town and rural schools, was \$173,000, an average of more than \$4,500 for each week of the school year.

Looking Forward in the Light of the Past Century

During its entire existence, the greater part of the millions placed here for safe-keeping has been invested by the Trustees with a view, primarily, to utmost safety for the depositors, and to directly benefit and advance the interests of our city.

In so doing, the Bank has made it possible for thousands of Rochester home owners to obtain mortgages on the most favorable terms. In addition to the vast sums loaned in this manner, the Bank's other investments have been made in U. S. Government securities and in the highest grade municipal, railroad, and public utility bonds, of a nature readily convertible into cash.

At the close of its first half-year, December 31, 1831, the Bank had 42 depositors with total deposits of \$3,499.82.

From that small beginning, each decade has shown a steady and unbroken growth in both the number of deposi-

IN ROCHESTER 100 YEARS AGO AND NOW

tors and the amount of their deposits, as indicated by the following table for the close of each ten-year period.

1841	- - - - -	\$ 91,896.60
1851	- - - - -	682,144.88
1861	- - - - -	2,054,143.97
1871	- - - - -	5,027,579.21
1881	- - - - -	9,699,864.93
1891	- - - - -	11,955,755.50
1901	- - - - -	18,614,085.80
1911	- - - - -	23,423,789.66
1921	- - - - -	40,467,673.72
1931 (as of Dec. 1, 1930)	-	57,612,127.78

And so in contrast, the Bank's second century begins with nearly 100,000 depositors having on deposit over \$57,000,000, and the added protection of a surplus amounting to nearly \$8,000,000—an impressive tribute to the ideals and purposes of the founders of this institution and those charged with its administration throughout the past century.

The foresight of the founders in establishing here a mutual savings bank to further the stability and growth of Rochester having been justified in the fullest measure, the Bank now looks forward to another hundred years of usefulness to our city.

To continue to build soundly and safely for even greater achievement and service is the aim of the Board of Trustees, Officers, and Staff in this Centennial year, 1931 A. D.

1831 - 1842 - 1857



In 1831—Only a window set aside in a commercial bank, open on Saturday evenings for savings accounts.

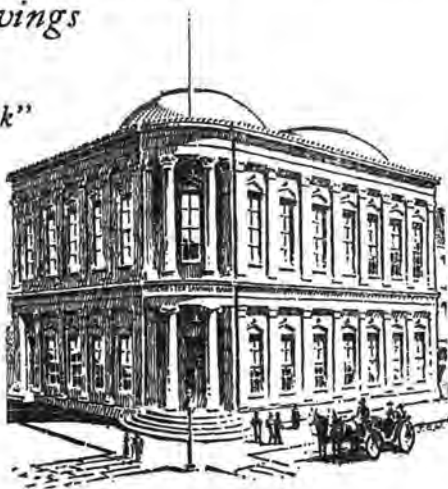


In 1842—A plain two-story building, erected by the Bank at 47 State Street, and occupied until 1857.

Rochester Savings Bank

"The Old Bank"

In 1857—The Main Street West building in its original three-story form. Completed to its present height of seven stories—as illustrated on the opposite page—in 1877.



And Now, in 1931

Present Main Street West building, at South Fitzhugh Street, across from the Court House. Built in 1857, when Rochester was chiefly on the west bank of the River.

Rochester Savings Bank *"The Old Bank"*



The new Franklin Street building, at North and Franklin Streets, a block from East Main. Erected in 1928, to its present height of four stories, the foundation and sub-structure permit of future extension to fifteen stories to care for the rapidly growing eastern section of Rochester.

Trustees

OF THE ROCHESTER SAVINGS BANK FROM THE DATE OF
INCORPORATION, APRIL 21, 1831

	To		To
LEVI WARD, JR. - - -	FEB. 7, 1842	JONATHAN CHILD - - -	OCT. 26, 1860
JACOB GRAVES - - -	JULY 17, 1839	EZRA M. PARSONS - - -	JAN. 9, 1835
EVERARD PECK - - -	NOV. 17, 1840	ASHBEL W. RILEY - - -	JULY 17, 1833
WILLIAM S.		ALBEMARLE H.	
WHITTLESEY - - -	JULY 17, 1833	WASHBURN - - -	JUNE 24, 1831
DAVID SCOVILLE - - -	JUNE 13, 1831	JOSEPH MEDBURY - - -	JULY 24, 1840
EDWARD R. EVEREST - - -	JULY 18, 1832	LYMAN B. LANGWORTHY - - -	SEPT 13, 1832
WILLIS KEMPSHALL - - -	AUG. 5, 1850	ELIHU F. MARSHALL - - -	JULY 18, 1832
		HARVEY FRINK - - -	JULY 16, 1834

Trustees by Election

DAVIS C. WEST - - -	1831-1834	OLIVER H. PALMER - - -	1863-1867
*ISAAC HILLS - - -	1831-1847	ADDISON GARDINER - - -	1865-1883
JACOB GOULD - - -	1832-1850	NEHEMIAH B. NORTHROP	1865-1878
SAMUEL L. SELDEN - - -	1833-1845	CHARLES F. SMITH - - -	1867-1888
HENRY B. WILLIAMS - - -	1833-1849	EMMET H. HOLLISTER - - -	1867-1871
ERASTUS T. SMITH - - -	1833-1836	MORTIMER F. REYNOLDS	1869-1892
THOMAS H. ROCHESTER - - -	1833-1840	EDWARD HARRIS - - -	1870-1911
ABRAHAM M.		HOBART F. ATKINSON - - -	1871-1908
SCHERMERHORN - - -	1833-1852	GEORGE E. MUMFORD - - -	1871-1892
JOHN HAYWOOD - - -	1835-1861	CHARLES C. MORSE - - -	1871-1897
SYLVESTER H. PACKARD	1835-1857	GEORGE J. WHITNEY - - -	1872-1878
CHARLES J. HILL - - -	1836-1838	JOHN WILLIAMS - - -	1872-1875
WILLIAM PITKIN - - -	1838-1869	GILMAN H. PERKINS - - -	1875-1898
WILLIAM BREWSTER - - -	1840-1872	CHARLES F. POND - - -	1879-1883
SETH C. JONES - - -	1840-1849	WILLIAM S. KIMBALL - - -	1879-1895
ELIJAH F. SMITH - - -	1841-1880	FREDERICK COOK - - -	1880-1905
JOHN ALLEN - - -	1842-1848	SILVANUS J. MACY - - -	1881-1898
GEORGE BYINGTON - - -	1842-1862	SETH J. ARNOLD - - -	1882-1900
GEORGE H. MUMFORD - - -	1845-1872	GEORGE E. JENNINGS - - -	1882-1884
WILLIAM H. CHENEY - - -	1848-1881	WILLIAM L. HALSEY - - -	1883-1884
RUFUS KEELER - - -	1848-1871	JAMES W. WHITNEY - - -	1883-1888
*ISAAC HILLS - - -	1849-1881	WILLIAM C. ROWLEY - - -	1885-1885
LANSING B. SWAN - - -	1849-1862	RUFUS A. SIBLEY - - -	1885-1914
HAMLIN STILLWELL - - -	1850-1870	GRANGER A. HOLLISTER	1886-1924
WILLIAM KIDD - - -	1850-1865	HALBERT S. GREENLEAF	1888-1906
WILLIAM A. REYNOLDS - - -	1852-1872	JAMES S. WATSON - - -	1888
THOMAS KEMPSHALL - - -	1857-1865	HIRAM W. SIBLEY - - -	1892
ROSWELL HART - - -	1861-1882	ALBERT H. HARRIS - - -	1892-1911
BELDEN R. McALPINE - - -	1861-1867	ERICKSON PERKINS - - -	1895
JAMES BRACKETT - - -	1862-1904	JOSIAH ANSTICE - - -	1898-1920

*Resigned Dec., 1847. Re-elected Dec., 1849.

Trustees by Election—(Continued)

THOMAS W. FINUCANE - 1899	FREDERICK S. TODD - 1920-1927
HAROLD P. BREWSTER - 1899-1925	EDWIN ALLEN STEBBINS 1923
GEORGE EASTMAN - - 1900-1928	HERBERT J. WINN - - 1923
JAMES G. CUTLER - - 1904-1927	WALTER L. TODD - - 1924
WILLIAM S. MORSE - - 1905-1930	M. HERBERT EISENHART 1924
JOHN CRAIG POWERS - 1906	CHARLES F. TURTON - 1925
WILLIAM A. E. DRESCHER 1908	WILLIAM O. TERRY - - 1927
EDWARD HARRIS, JR. - 1911	F. HARPER SIBLEY - - 1927
DANIEL M. BEACH - - 1912	C. SCHUYLER DAVIS - 1927
HENRY S. HANFORD - 1914-1927	ALBERT A. HOPEMAN - 1929

Presidents

LEVI WARD, JR. - - - - -	JUNE 13, 1831 TO JANUARY 19, 1842
WILLIAM PITKIN - - - - -	FEBRUARY 16, 1842 TO MARCH 1, 1849
JACOB GOULD - - - - -	MARCH 1, 1849 TO MAY 20, 1850
*ELIJAH F. SMITH - - - - -	MAY 20, 1850 TO FEBRUARY 1, 1858
JOHN HAYWOOD - - - - -	FEBRUARY 1, 1858 TO FEBRUARY 7, 1859
*ELIJAH F. SMITH - - - - -	FEBRUARY 7, 1859 TO FEBRUARY 6, 1860
WILLIAM KIDD - - - - -	FEBRUARY 6, 1860 TO FEBRUARY 6, 1865
GEORGE H. MUMFORD - - - - -	FEBRUARY 6, 1865 TO OCTOBER 2, 1865
WILLIAM A. REYNOLDS - - - - -	DECEMBER 4, 1865 TO JANUARY 12, 1872
*ELIJAH F. SMITH - - - - -	FEBRUARY 3, 1872 TO FEBRUARY 2, 1880
ISAAC HILLS - - - - -	FEBRUARY 2, 1880 TO OCTOBER 10, 1881
MORTIMER F. REYNOLDS - - - - -	FEBRUARY 6, 1882 TO JUNE 13, 1892
JAMES RRACKETT - - - - -	JULY 8, 1892 TO MARCH 7, 1904
HOBART F. ATKINSON - - - - -	JUNE 6, 1904 TO AUGUST 14, 1908
HAROLD P. BREWSTER - - - - -	FEBRUARY 1, 1909 TO FEBRUARY 1, 1923
HENRY S. HANFORD - - - - -	FEBRUARY 1, 1923 TO JANUARY 12, 1927
EDWIN ALLEN STEBBINS - - - - -	FEBRUARY 7, 1927

*Served three separate terms.

Attorneys

Isaac Hills was the Attorney of the Bank from its organization to February, 1879, with the exception of a period from December, 1847, to February, 1852, when George H. Mumford held the position.

Edward Harris was appointed Counsel for the Bank, February 7, 1870, and was elected Attorney as well as Counsel on February 3, 1879, and served continuously until his death in September, 1911. He was succeeded by his son, Edward Harris, the present Attorney of the Bank.

Officers—1931

EDWIN ALLEN STEBBINS	PRESIDENT
JAMES S. WATSON	VICE-PRESIDENT
EDWARD HARRIS	VICE-PRESIDENT AND ATTORNEY
CHARLES F. TURTON	VICE-PRESIDENT
WILLIAM O. TERRY	SECRETARY AND TREASURER
FRANK L. NIED	ASSISTANT SECRETARY
CHARLES H. GLOVER	ASSISTANT TREASURER
WILLIAM D. NIVEN	ASSISTANT SECRETARY
JOHN C. HOSKING	ASSISTANT SECRETARY
GEORGE D. OLIVER	CASHIER
ARTHUR H. LAUTERBACH	ASSISTANT SECRETARY

The Staff—1931

J. WESLEY ALLEN	JAMES W. GRAY	FRED MARTIN
HELEN L. AREND	JOHN W. GEBBIE	LEON H. MERRIAM
JANE LYNN BECK	KENNETH HASKINS	FRED G. MICHAELS
FLORENCE E. BOOTH	ROBERT W. HICKS	ROSWELL H. NAGLE
W. RAY BRADFIELD	BARTON S. HORNER	FLORENCE S. O'BRIEN
MARJORIE J. BUTZER	MARY L. HOSMER	HENRY F. PEECK
VERNA M. BUTZER	WILBURT A. HOWARD	GEORGE A. ROBERTS
WILLIAM H. CARROLL	HERBERT J. HUNTER	RUTH I. SCHMID
CORA S. CLIFFORD	GORDON C. JERMYN	WALTER L. SCHMID
ANNE DAVIS	THERON W. KNAPP	CLYDE T. SUTTON
F. STANLEY DE VOY	WILLIAM J. LAUFER	HELEN TOWNSEND
PETER J. DOLAN	GLADYS D. LEIGHT	LEON R. TRAVIS
FRED ERBELDING	HENRY K. LEIGHT	FLORENCE L. UNDERHILL
IRMA EVERLEY	JOHN J. LEIGHT	GORDON WEOMAN
MARION R. EWING	HULDA LODDER	DAVID WILSON
MARION C. FLEMING	LESTER B. LONG	ROBERT R. WILSON
LILLIAN M. FOUBISTER	ROY A. LOUDEN	

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