

ROUNDING OUT

1852-1952

A CENTURY



Bangor
Savings Bank

BANGOR, MAINE

State of Maine.

In the year of our Lord one thousand eight hundred and fifty two.

An Act

to incorporate the Bangor Savings Bank.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows.

Section 1. E. S. Chamberlain, Albert H. Hall, J. A. Wadsworth, Samuel H. Dale, George P. Smith, Michael Styer, A. Thompson, T. W. Balderson, Henry A. Bond, Jacob True Albert H. True, and such others as may associate with them, are lawfully constituted a body politic and corporate, by the name of the Bangor Savings Bank and by that name may prosecute and defend suits at law, and may have and use a common seal, and all deeds, grants, conveyances, contracts and agreements made by their officers or any other person under their authority and direction, in pursuance of the by-laws of the corporation, shall be good and valid, and said corporation shall have power to make any by-laws for the convenient management of their concerns not repugnant to the laws of the State.

Section 2. Said corporation shall be

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1852 — 1952

BANGOR SAVINGS BANK

3 STATE STREET, BANGOR, MAINE

"Fellow citizens, what shall Bangor be a hundred years hence? The imagination even, judging from the past, will fail to tell. May Providence prosper our glorious city; and I give you this sentiment: The star of Bangor; may all the centuries roll by before it sets."

Honorable John A. Peters
(From a speech at the Centennial Banquet, 1869)

ROUNDING OUT A CENTURY

One hundred successful years have gone by since that day in 1852 when eleven public-spirited Bangor citizens met together to incorporate the Bangor Savings Bank; 100 years of peace and war; of good times and bad. And down through these years the bank has followed the same slogan with which it began—service to the community—always keeping faith with the community as its needs grew.

Today the bank's aims and purposes differ very little from those set forth in one of the earliest pass books of a century ago, namely:

"To afford those who are desirous of saving their money the means of employing it to advantage without running the risk of losing it, as they are frequently exposed to do by lending it to individuals who either fail or defraud them. It is intended to encourage the industrious and prudent, and to induce those who have not hitherto been such, to lessen their unnecessary expenses, and to save and lay by something for a period of life when they will be less able to earn a support."

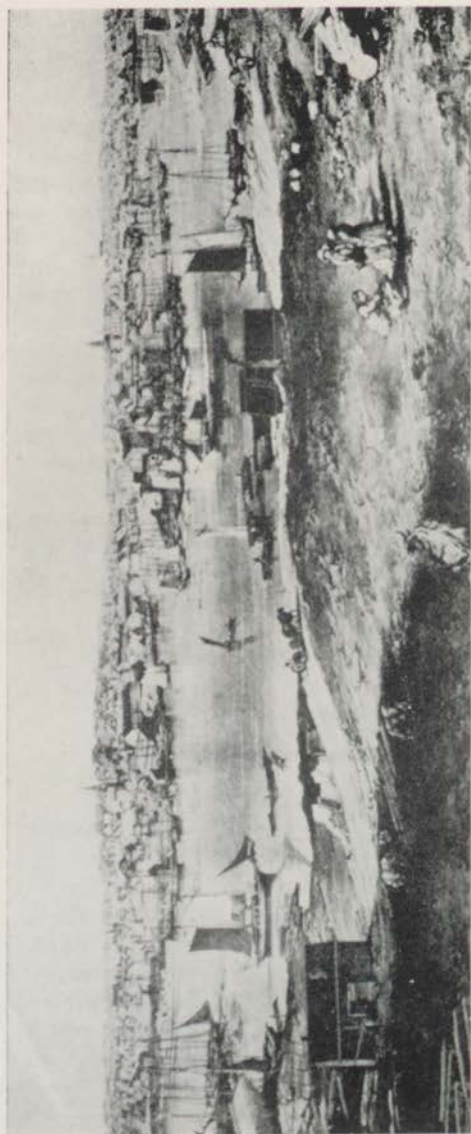
The Corporators

Elijah L. Hamlin

Michael Boyce
Thomas W. Baldwin
Samuel H. Dale
Albert Holton
Albert W. Paine

George R. Smith
Arad Thompson
Jabez True
Joseph S. Wheelwright
Henry A. Wood

These men, who in 1852 asked the Maine Legislature for a charter under which to organize this new Mutual Savings Bank, were all influential citizens, good men and true, whose integrity and enterprise left a mark on their city that has never been erased, and a legacy to those who came after them of which Bangor is indeed proud. They were all business men, and all



A view of early Bangor, around 1840

vitaly interested in Bangor's progress as shown by the fact that five of them served on the City Council, three were Mayors and one a State Representative.

Elijah Hamlin, the bank's first President, was the brother of the famous Hannibal Hamlin, Vice President under Lincoln. Elijah studied law, but so much of his time was taken up looking after the estate of the famous Colonel John Black, of Ellsworth, who had made him executor of his will, that he seldom appeared in court. He was Mayor of Bangor when he joined with his friends in starting the bank and he was the first President of the Bangor Historical So-



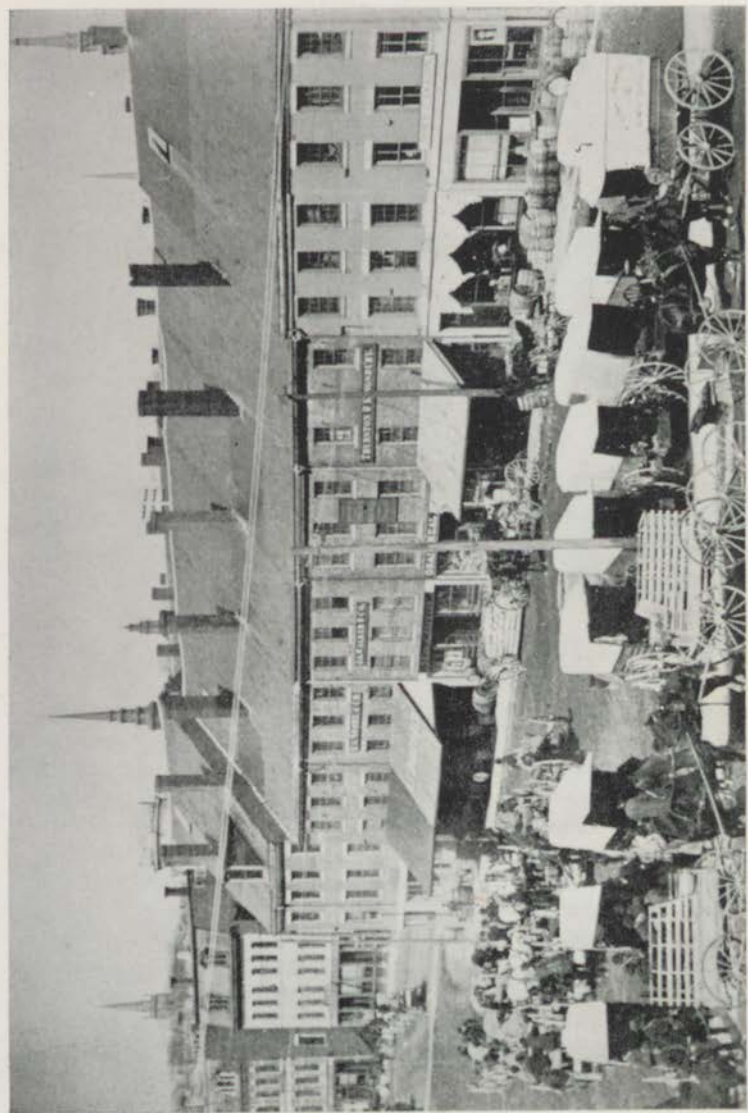
*Shipping at City Point, now the Maine Central Railroad yard.
Photo taken in 1890.*

ciety, an association which is still in existence.

As long as brother Hannibal was a Democrat they were at sword's points politically, but when Hannibal appeared at the Republican Convention in Norumbega Hall in 1856, and announced that he was now a Republican, Elijah, who was chairman of the Convention, was overjoyed. "Now, thank God," he cried, "we can stand firmly together . . . in the cause of our country and human liberty."

Albert Holton, the bank's first Treasurer, was connected with the bank for thirty-six years, and was President and a director of the Bangor Gas Light Company for many years.

Samuel H. Dale, a member of Fiske and Dale, ship chandlers, was also President of the Merchants Mutual Marine Insurance Company and a member of the Bangor Water Company. He was Mayor of Bangor when he died in 1871.



Market place at Haymarket Square. Taken about 1900.

Thomas W. Baldwin, a merchant and a city assessor, was a director of the Penobscot and Kennebec Railroad.

Jabez True, another merchant, was a director of the People's Bank, before the Bangor Savings Bank was incorporated. He served on the City Council and was at one time Sheriff of Penobscot County.

George R. Smith, who lived to be ninety, was a stationer. He was Cashier of the Maritime Bank in 1855 and the Norumbega Bank in 1859, and in 1877 and 1878 was connected with the United States Pension Office.

Captain Michael Boyce, a merchant of "tailored and ready-made clothing," served in the Maine Fifteenth Regiment all through the Civil War. He died in 1898 at the age of ninety-two.

Arad Thompson lived to be ninety-four. He was a member of the dry goods firm of Hatch and Thompson, later Thompson and Hitchborn, a member of the City Council and an Alderman.

Henry A Wood was a member of Wood, Bishop and Company, a foundry making stoves and tinware that was established in 1839 and was in business for nearly a hundred years. He, too, served on the City Council.

Joseph S. Wheelwright was a member of Wheelwright, Clark and Company, a wholesale dry goods concern. He was chairman of the Bangor Board of Trade, a Mayor of Bangor in 1872 and served three years on the City Council.

Albert W. Paine was admitted to the Bar in Bangor in 1835 and became a very successful real estate lawyer. He was, at various times, Bank Commissioner and Insurance Commissioner of the State of Maine. He was Secretary of the Bangor Lyceum.



*Clipper ship Red Jacket, built at Rockland, Maine, in 1863.
Photo from a painting.*

Bangor in 1852

This was an election year, the important issue being the Slave-State Compromise of 1850. Franklin Pierce was President, Hugh J. Anderson, of Belfast, was Governor of Maine and Elijah L. Hamlin, Mayor of Bangor.

The city's debt this year was \$120,000 and its expenses were \$70,000. The appropriation for the Highway Department was \$7,000. The State Board of Education had been established, and there were 5,130 pupils in Bangor's 52 schools.

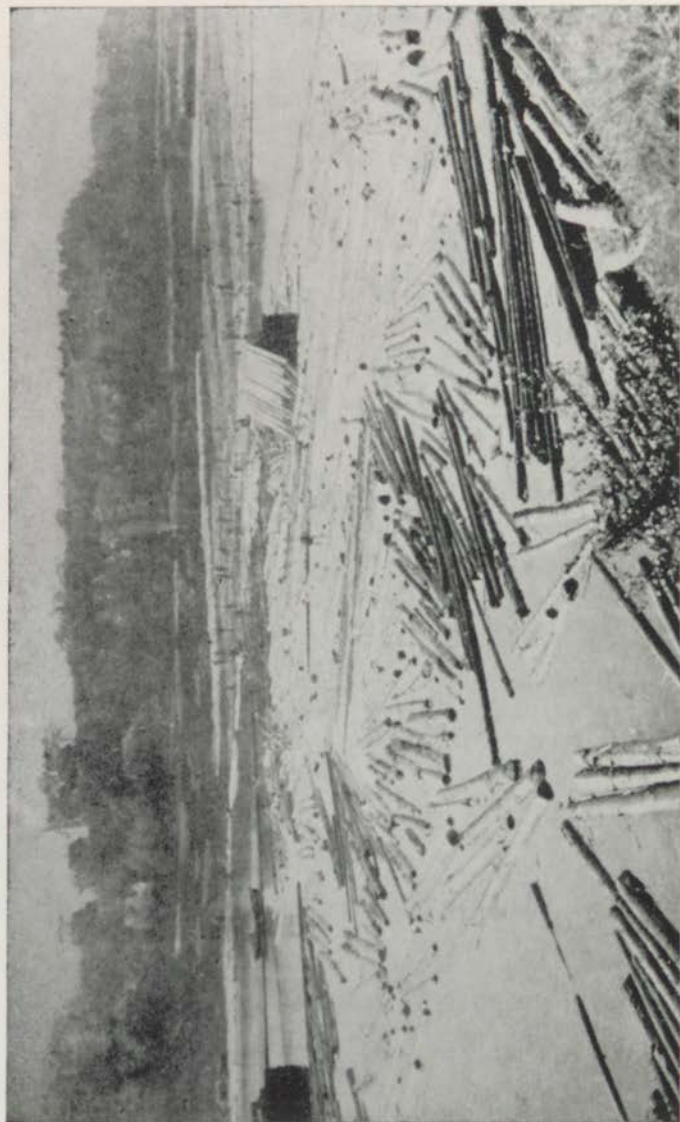
The law prohibiting the sale of alcoholic liquors except for "medicinal and mechanical purposes" had been enacted.

Steamships were making record trips from San Francisco with heavy shipments of California gold.

Henry Wadsworth Longfellow was busy writing *Evangeline*.

Bangor citizens were going to temperance meetings and attending lectures on slavery.

Gentlemen in broadcloth suits and beaver hats and shawls were lamenting the passing of Daniel Webster and Henry Clay and deploring the fall of Poland. Ladies in muffs and tippets, flounces and feathers, a la "The Lady from Godey's," were planning a Grande Levee to aid Hungary and the popular Kossuth.



A log drive on its way down the Penobscot River to Bangor

The History of Bangor

To know the real history of the Bangor Savings Bank it is also necessary to know the early history of Bangor. That dates back to 1769, the day that Bangor's first settler, Jacob Buswell, brought his wife and their nine children to the little log cabin that he had built for them where the St. John's Catholic Church stands on what is now York Street. At that time their only neighbors were the friendly Tarratine Indians who camped up and down the Penobscot. The Indians called the place Kedesquit, meaning eel-weir place, which is the name the French gave it. Later it became Kenduskeag Plantation.

Jacob couldn't have found a lovelier site for his new home, as the annals of many of the earliest explorers to this part of the world attest. In 1605, before the Pilgrims had landed on Plymouth Rock, Samuel Champlain sailed up the Penobscot as far as Bangor and anchored off the present foot of Newbury Street. "This river," he wrote in his report of the voyage, "was handsome and agreeable . . . Going ashore on foot to hunt and to see the country, I found it was very pleasant as far as the road led me, and it seemed as though the oaks must have been planted there for pleasure."

Three years after the Buswells arrived, there were twelve families up and down the river; and in 1820, when Maine became a state, Bangor was some 1221 strong, but still, as someone facetiously said, it wasn't so large but that a "trio composed of a fife and two drums couldn't be heard by all 1221 of them."

By 1834 Kenduskeag Plantation had become Bangor, named, so the story goes, by Parson Seth Noble for his favorite hymn. It was in this year that Bangor became a city with a charter and a mayor.



*Over 100 years ago Bickford's fish market was
on the site of today's Banger Savings Bank.*

The First Quarter Century 1852-1877

During the first nineteen years of its life, the Bangor Savings Bank was located upstairs in the building known as the "Circular Building" just around the corner from Main Street on West Market Square. The Square had been laid out in 1807 and presented to the city by Captain Charles Hammond. The bank's rent that first year for its quarters was \$25.

Its charter was granted on February 14, 1852 and its doors were opened to the public on May 5th.

The first depositor was one Edmond Abbott who entrusted \$440 to the fledgling institution. The first dividend was declared on October 4, 1852, totaling \$33 and the balance of the earnings, amounting to \$42.37, was transferred to Reserves in accordance with the principles of good savings banking. From the date of that first payment the bank has never omitted a dividend.

Of course none of those early Buswells and their neighbors were ever able to take advantage of the services offered later by the Bangor Savings Bank, but in 1852 their great grandchildren may very likely have been among its first depositors.

From the beginning these early settlers of Bangor realized that there were unlimited riches to the north of them, two and a half million acres of virgin forests, a tract larger than the combined area of Connecticut, Delaware and Rhode Island. To turn this into gold all they had to do was cut the great white pine trees, towering 150 feet in the air and six feet in diameter four feet up on the butt, drive them down the Penobscot River to the mills that were beginning to spring up about Bangor and then ship the unbelievably wide, clear boards to the four corners of the earth. And so they began to build ships that would take this treasure to market.

In 1840 Henry Thoreau, on his famous trip through the Maine woods wrote: "There stands Bangor like a star on the edge of night, still hewing at the forests of which it is built, already overflowing with luxuries and refinements of Europe brought back in its clipper ships, and sending vessels to Spain, to England and to the West Indies for groceries—and yet only a few ax-men have gone up river into the wilderness that feeds it."



The nearest building on the right is the Kenduskeag Block, in which the Bangor Savings Bank was located when this picture was taken in 1890.

In 1871 a celebration was held in honor of the opening of the European and North American Railroad running from Bangor into Canada. President Grant, Lord Lingard, Governor-General of Canada and Sidney Perham attended. When the bank opened, Maine had 245 miles of railroads; in 1874 there were 905 miles.

In one year over 2,000,000 feet of lumber came down the river to Bangor and the timber land from which it was cut, owned by Bangor citizens, was valued at \$2,000,000. The town was now at the very peak of its lumber industry and was considered the lumber center of the world. The bank was also growing and with 3,756 depositors, whose savings exceeded \$1,500,000, it needed larger quarters. So in 1871 it was moved to number 1 Main Street. But it was still located on the second floor.

Now the growth of Bangor was amazing the entire world. From 1846 to 1855 the city's valuation for taxes increased over \$2,000,000. In 1860 its population was 17,000 and the ships were so numerous in the Penobscot it was said that on some days small boys could walk across the river from Bangor to Brewer on their decks.

Of course the Bangor Savings Bank felt the strain of the Civil War years as did every other bank in the country but despite this strain, maintained its strength and continued to live up to the motto of its founders, Service to the Community, and to keep faith with its depositors.

The Second Quarter Century 1877-1902

By 1877 Bangor was beginning to look like a real city. The waterworks was in operation, some of the streets were being paved and in 1888 the tracks for the second electric street railway in the United States were laid. Telephones and electric lights were being installed and much building was going on. The Bangor and Aroostook Railroad was opening up the vast, fertile country to the north where its agricultural products were beginning to take the place of the lumber from the disappearing forests. The lumber interests were now moving on into the west.

Once again it was found that the Bangor Savings Bank had outgrown its quarters and in 1889 it took over the Kenduskeag



*Demolition of the Bangor Savings Bank building in
the great conflagration of April 30, 1911*

Block, a brick building at 3 State Street which stood on the same site that the modern stone building occupies today. Thomas Bickford, dealer in "fresh, smoked and pickled" fish, and Simon B. Fifield, clothier, occupied this site before the bank moved in. The Bangor Public Library had rooms on the second floor and directly across the street were Farrington's Oyster Saloon and the popular book shop run by David Bugbee.

Kenduskeag Stream was quite a bit wider in those days than it is today and ships could come up almost underneath the bank's windows.

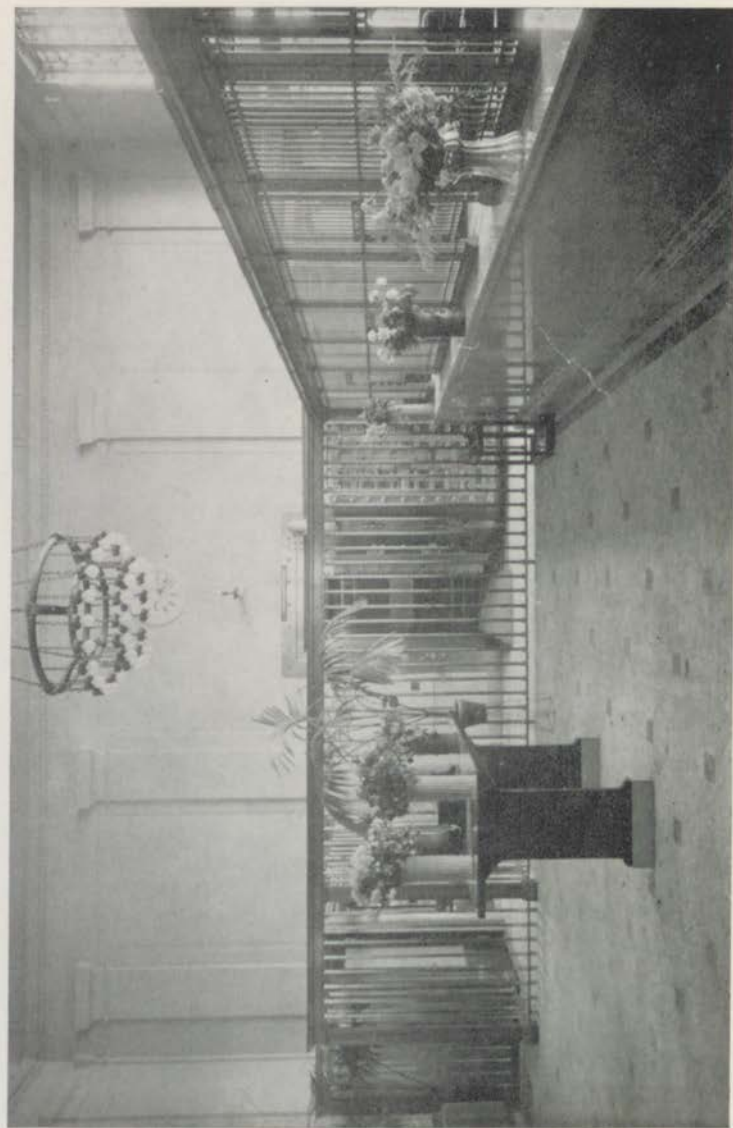
The bank was showing a steady growth and now had over \$4,500,000 in deposits.

The Third Quarter Century 1902-1927

During the third quarter century the Bangor Savings Bank went through fire and water, but in spite of this, it kept on growing. The spring flood of 1902 carried away several bridges, and boats were used on Broad Street, but the bridge across the Kenduskeag where the bank stood suffered no damage. Conditions were not nearly so grave as they were in the "Great Flood" of 1846 when the Kenduskeag Bridge went out with many others.

In Bangor's great fire of 1911 the Kenduskeag Block was completely destroyed. A few days later, after it had cooled off, the whole town waited with bated breath as experts from away opened the bank's vault; but when the trustees stepped inside, they found everything in perfect condition. In the face of a veritable holocaust, the Bangor Savings Bank had kept faith with its depositors through the security of its vault. The contents were hauled away to the vaults of two neighbor banks that had generously offered their facilities and the bank moved into temporary quarters. In June, 1913, a new Bangor Savings Bank building, erected on the site of the old one, was open for inspection—a beautiful, modern building in the classic style, built of Maine granite.

The door of the old vault that went through the fire so successfully was still in use, doing service in the basement storage vault where the books were kept.



Interior of the Bangor Savings Bank in 1913

The basement wall on the stream side was built 24 inches thick to keep the water from coming in at abnormally high tide. Quite a different establishment from the one around on West Market Square, where the bank began 61 years ago!

During the First World War the Bank again did its share by investing in and promoting the sale of Liberty Bonds and aiding its depositors in every way possible. By now it had accomplished what it had set out to do so many years before; it had induced its depositors, thousands of them, to save and lay by something "for a period of life when they will be less able to earn a support."

The Last Quarter Century

1927-1952

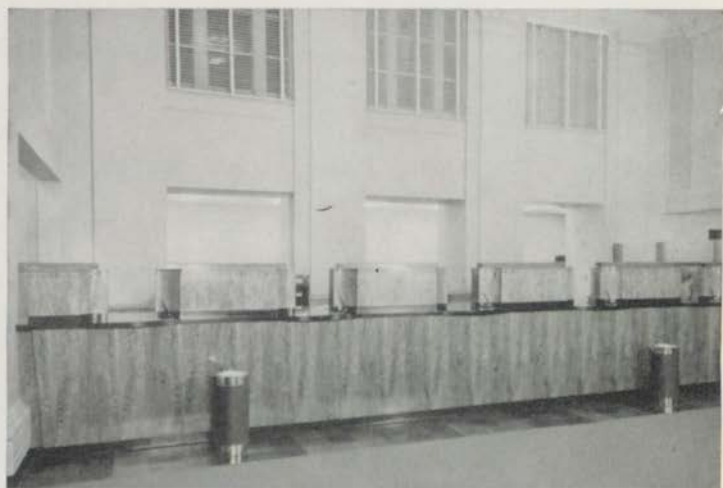
The Bangor Savings Bank carried on during the Second World War as it did in the First. Its depositors now looked upon their bank, not as a stone building filled with adding machines and figures, but as a place to go for the kind of service and counsel that would enable them to live their lives more comfortably and more prosperously.

And once again it found its quarters inadequate. But this time it was able to remain where it was, gaining the needed space by adding a hundred square feet to the lobby and six hundred more square feet to the working areas. In 1951 these additions and improvements were begun.

On February 14, 1952 a thousand people, including many whose forefathers had deposited their savings in the bank 100 years ago, passed through its doors to inspect the newly renovated building. They saw the new counters, the coupon booths, and the committee room that was made of the same kind of wood—teak wood—that their great-grandfathers had brought home in their clipper ships. They saw rooms beautifully decorated by experts, with carpets, draperies and upholstery all in harmonizing colors. They gazed at machines that no one had even dreamed of 100 years ago—the fireproof card vault that works automatically, opening at a touch of the finger and raising the files within easy reach of the tellers, microfilm machines and



Officers' area in today's bank



Our modern tellers' counter



Posting machines at the tellers' counter

automatic calculating machines. The new savings posting machines received a great deal of attention.

How thrilling it would have been if Elijah Hamlin, the bank's first President, or others from that original group of corporators, could have joined the visitors at the opening. Or if Edmond Abbott, the bank's first depositor, with his \$440 could have pushed his money through the wicket and watched one of the new machines post his deposit in a streamlined pass book. They would have been proud indeed of the part they had played in the founding of this bank whose deposits had increased from that original \$440 to \$19,109,612.22 in 100 years and whose depositors today number 19,092; the bank which has paid these same depositors over \$15,300,000 in dividends and never, through good times and bad, passed a single dividend; whose Mortgage Department has helped thousands of families in Bangor and its vicinity to own their own homes; the bank that has on hand 1,322 Safe Deposit Boxes for the conveniences of its customers; that has established many Christmas, Vacation and other purpose clubs and with its Special School Savings Department is teaching the children thrift and how to handle money.



Today's spacious lobby

As this bank enters upon its second century of service to the community, the trustees, the officers and the employees all join in thanking the community for the faith and confidence shown it during the past 100 years. They promise that, to the best of its ability, the Bangor Savings Bank will carry on these same traditions during the next 100 years, and many more.

Rates of Regular Semi-Annual Dividends

1852	2%	1893-1900	3½%
1853-1854	4%	1901-1904	3%
1854-1866	5%	1904-1907	3½%
1867-1868	6%	1907-1909	4%
1869-1872	7%	1909-1920	3½%
1872-1875	6%	1920-1932	4%
1876-1877	5%	1933	3½%
1877	4%	1933-1935	3%
1878-1880	5%	1935-1941	2½%
1880-1892	4%	1942-1951	2%
	1951-1952	2¼%	



*Aerial view of the Bangor business district, Kenduskeag
Stream basin and the Penobscot River.*

Statement of Condition

March 31, 1952

ASSETS

Cash on Hand and on Deposit	\$ 1,495,982.26
United States Government Obligations	15,281,000.00
Other Bonds	1,537,555.01
Bank Stocks (New York, Boston and Bangor Banks)	136,618.95
Other Stocks	230,308.75
Loans secured by First Mortgages	3,634,318.94
Other Loans	28,867.77
Bank Building	58,125.23
Real Estate Sold Under Contract	48,081.19
Other Assets	113,315.53
	\$22,564,173.63

LIABILITIES

Deposits	\$19,351,656.53
Other Liabilities	43,681.14
	\$19,395,337.67
Leaving a Reserve Fund and Undivided Profits of	\$ 3,168,835.96

Present Corporators

Erwin S. Anderson
Wade F. Brackett
Grover C. Bradbury
Merrill R. Bradford
Charles F. Bragg, 2nd
Roland E. Bragg
Gordon D. Briggs
Harrison N. Brooks
Sewell C. Brown
Ralph L. Brown
Miss Helen M. Burton
George T. Carlisle
George D. Chapman
Mrs. Angela G. Clifford
Fred H. Clifford
Isadore A. Cohen
Frank J. Cole
James E. Connor
C. Parker Crowell
F. Donald Crowell
Alvoid E. Cushman
Henry P. Cushman
Henry W. Cushman
Augustine A. D'Amico
Carl E. Danforth
Eugene M. Dole
Henry F. Drummond
Donald J. Eames
Arthur G. Eaton
Franklin W. Eaton
George F. Eaton
George D. Everett
John K. Farrar
Francis A. Finnegan
Louis J. Freedman
A. Langdon Freese
F. Drummond Freese
Charles R. Gordon
Edward M. Graham
Dr. Arthur J. Hauck
Edwin M. Hamlin
Walter K. Hanson
Henry J. Hart

Harold L. Haskell
William D. Hayes
Alden F. Head
Donald S. Higgins
Leon F. Higgins, II
Edward P. Hopkins
Curtis M. Hutchins
Charles F. Kennedy
Arthur A. Knight
Eben Leavitt
Roscoe G. Leonard
Pearl A. Libby
Charles V. Lord
Frank J. Mack
Harold P. Marsh
Dr. Fred E. Maxfield
Elmer E. McFarland
John R. McKernan
Dr. Joseph Memmelaar
James E. Mitchell
James E. Mountaine
Harold L. Nason
Otto H. Nelson
Cornelius J. O'Leary
Forrest D. Parker
George F. Peabody
Harold M. Peirce
Rev. Alfred M. Perry
William C. Pickard
Harold O. Sanborn
Paul C. Savage
Joseph Sewall
Edgar M. Simpson
Frederick B. Simpson
Dexter S. J. Smith
Harry M. Smith
Mrs. Lillian F. Spangler
Robinson Speirs
Horace S. Stewart
Horace S. Stewart, Jr.
Mrs. Grace H. Starrett
Louis C. Stearns
Irving G. Stetson

Loren H. Thompson
 Arnold L. Veague
 Dr. Martyn A. Vickers
 John P. Vose
 Charles J. Webber
 G. Peirce Webber
 Miss Flora Weed

William F. West
 Henry J. Wheelwright
 Norman E. Whitney
 Ashmead White
 Dr. Allan Woodcock
 Charles E. Woodward

Trustees Since 1852

Elijah L. Hamlin	1852-1867
George W. Pickering	1852-1883
Charles Hayward	1852-1889
Albert Holton	1852-1885
Joseph S. Wheelwright	1852-1894
Solomon Parsons	1868-1870
John S. Ricker	1884-1885
William B. Hayford	1884-1886
Samuel F. Humphrey	1886-1902
James Adams	1886-1906
Charles V. Lord	1887-1905
William H. Strickland	1890-1890
Moses Giddings	1891-1907
Frederick H. Appleton	1895-1912
George Varney	1903-1909
Arthur F. Stetson	1906-1910
Matthew Laughlin	1907-1929
Erastus C. Ryder	1908-1912
Walter L. Head	1910-1928
Charles H. Bartlett	1911-1935
F. Marion Simpson	1913-1931
Eugene Danforth	1913-1930
Harry W. Libbey	1929-1932
Wilfred A. Finnigan	1930-1951
Edgar M. Simpson	1930-
William H. Martin	1932-1943
George F. Eaton	1933-
Henry J. Wheelwright	1936-
Donald S. Higgins	1944-

The First Officers

Elijah L. Hamlin	President
Joseph S. Wheelwright . . .	Vice President
Jabez True	Vice President
Samuel H. Dale	Vice President
Albert Holton . . .	Treasurer and Secretary

Officers Since 1852

PRESIDENTS

Elijah L. Hamlin	1852-1867
George W. Pickering	1868-1876
Charles Hayward	1877-1887
Joseph S. Wheelwright	1888-1894
Samuel F. Humphrey	1895-1902
Charles V. Lord	1903-1905
Frederick H. Appleton	1906-1912
Charles H. Bartlett	1913-1935
Edgar M. Simpson	1936-

TREASURERS

Albert Holton	1852-1867
John Patten	1868-1875
Samuel D. Thurston	1876-1892
James Crosby	1893-1893
John L. Crosby	1894-1908
Everett F. Rich	1909-1916
Walter A. Danforth	1917-1947
Harold L. Nason	1948-

ASSISTANT TREASURERS

Levi Murch	1876-1889
James Crosby	1890-1892
Everett F. Rich	1893-1908
Charles H. Hubbard	1909-1916
Alvoid E. Cushman	1916-
Frank E. Oak	1918-1921
Arthur W. Grindle	1922-1936
Harold L. Nason	1934-1947
Helen M. Burton	1948-

Crediting the production of this book

Supervision	Fred H. Clifford
Research	Marion D. Quine
Narrative	Nellie R. Gates
Photographs	Bangor Public Library City of Bangor Preston M. Williams and others
Engraving	Modern Photo Engravers
Typography	Furbush-Roberts Printing Co.
Binding	Dillingham's