

Banking Institutions in Maynard

The first bank in Maynard was an adjunct of The Assabet Manufacturing Co. We do not have a record when it was instituted. It was either a savings or a share buying institution of the company for its employees. When the company went bankrupt or insolvent on January 1, 1899 it also involved the moneys of the employees. A newsnote of July 28, 1899 reports that people are still waiting for money deposited by them in Assabet Manufacturing Company. August 4, '99 report is that 25% will be paid now-more later. September 8, '99- second payment of 35% will be paid in two-three weeks. February 23, 1900-final payment made-~~the~~ the 35% that was promised in September 1899. This loss of 40% of their savings under rather mysterious and cloudy circumstances engendered such bitterness towards the Maynard family that when two years later American Woolen (which took over the Assabet Manufacturing Company) attempted to change the name of the town back to Assabet Village, vociferous support came from the depositors.

The need for a savings and banking institution is apparent and obvious for every community. And so it was with Maynard. April 3, 1903 news article tells us that a national bank is coming to town. The moving spirits behind this are Arthor ~~W~~ Walker, J. Coughlan, G. Frank Cutting, William T. Lenehan, Dr. Frank U. Rich, and The Honorable John E. Burke of Lowell. The Comptroller of Currency in Washington gives the go-ahead signal. The bank will have \$50,000 capitalization, a president, cashier, teller and ten directors. Prominent names mentioned for president are Charles A. Persons, Frank L. Harriman, Abel G. Haynes, Thomas F. Hillis, Arthor E. Walker. Stock will be circulated. April 29, 1904 The As-

sabet Institution For Savings set up shop upstairs in Riverside Hall in one of the parlors which Alfred T. Haynes used for storing furniture, with President C.J. Bodfish-Vice President C.H. Persons-Clerk H.A. Wilson-Trustees A.G. Haynes, F.H. Harriman, Dr. F.U. Rich, W.B. Case, B. Case, B.J. Coughlin, T.F. Parker, John W. Ogden, C.J. Bodfish, C.H. Persons, O.S. Fowler, S. Raymond Kitchin, W.R. Hall, Alfred T. Haynes, James F. Sweeney, H.A. Wilson. May 20, 1904, the first meeting of the incorporators was held at office of James F. Sweeney April 22, 1904. The bank remained upstairs until December 4, 1914 when it moved to the street level corner store vacated by C.H. Persons Music Store (He moving to Nason Street-the present Sandersons Stationery Store.) This building (Riverside Hall) is still standing (the present Gruber Furniture Store.) This January 17, 1930 The Assabet Institution For Savings opened up its new building on Nason Street (still occupied by it.) At the open house celebration it was brought out that the bank was organized March 31, 1904- first passbook was given to Dr. Frank U. Rich-first deposits on opening day were \$1119- first year \$25,000 three treasurers, Alfred Haynes, Arthur Walker, Sidney McCleary in the first 25 years.

The Maynard Businessmens' Association (fore-runner of The Chamber Of Commerce) on March 14, 1913 set up a committee on banking to study and report on the feasibility of organizing a trust company in Maynard. This committee composed of W.B. Case, H.A. Dwinnell, Arthur J. Coughlan, Howard Wilson, and J.H. Creighton. November 21, 1913- Out of this was born the Maynard Trust Company. Representative Coughlan urged a bill through the State Legislature

allowing communities with less than 10,000 population to organize a trust company with \$50,000 capitalizationf The new Naylor Block location on Main Street became the first home. First officers were President George H. Creighton-Vice President H.J. Dwinnell-Clerk Howard A. Wilson-Treasurers Charles E. Wheeler of Hudson. Executive Committee George Creighton, Harley J. Dwillell, John W. Flood, Orrin S. Fowler, George H. Gutteridge, Charles E. Wheeler, Howard A. Wilson. Directors Clarence J. Bodfish, Benjamin Derby, William H. Furbush, Albert H. Gleason, Albert W. Haynes, John Ingham, James J. Ledgard, William F. Litchfield, Adalbert B. Messer, Patrick J. Sullivan, Lowell Tuttle, Howard A. Wilson. October 9, 1914-news report of first year of operation. The Trust Company opened with 64 accounts totaling \$28,792.31- a year later 406 depositors totaling \$212,836.42. A Christmas Club was set up and December 15, 1914 thirty thousand dollars was paid out with 1600 depositors (January 22,1915.) A savings department was added in 1915 and also as of August 13,1915 six -hundred depositors had \$275,000 in the Bank. The name of the trust company has been changed from Maynard Trust to Middlesex County National Bankto Middlesex Bank as of now. Just in the recent past the bank moved to Nason Street beside The Assabet Institution For Savings (Building formerly occupied by The First National Store.) November 7, 1919 Newsnote makes mention of two savings banks and Trust Company being in town. We must surmise this meant The Postal Department Savings Operation or Sandersons's Store for The Hudson Coop. Bank to make the two.

A Newsnote of July 28,1911 (Maynard News) tells us that Post Office Inspector Owens waws was at The Local Post Office to

introduce The Postal Savings System. These accounts paid 2% interest-tax free- until March 1941 when tax was instituted because of the needs of The Second World War. During The Great Depression beginning in 1929 a great increase in new accounts resulted no doubt because of the fear of banks going bankrupt.

A person 10 years old could start an account. Postal savings stamps could be bought at The Post Office and then used to buy \$1.00 certificates which in turn could be turned into a savings account. The maximum per person allowed was \$2500. Many newly arrived immigrants into Maynard used The Postal Savings System- trusting that more than private banks- after all, this was Uncle Sam's bank.

The system was discontinued March 28, 1966- to take effect April, 1966. Deposits after July 1, 1967 were transferred to The U.S. Treasury, with no interest after April 1967.

Attempts have been made through the years to organize a cooperative bank in Maynard but to no avail. We might have missed some but November 24, 1905 was the first time (no names mentioned.) January 9, 1920 was the next (again no names.) January 15, 1926 George Merrick and twenty-five others sign petition with The Bank Commissioner of the state for a Cooperative Bank .Nothing further is heard of this. Sandersons' Store (C.H. Persons then) ~~(May-16, 1913--May--News)~~ for years (May 16, 1913, May. News) has been an outlet for The Hudson Cooperative Bank For Mortgage Payments and The Assavet Institution For Savings accepts Concord Coop Bank payments.

The last banking institution to enter our fair town is The

Maynard Consumers Credit Union. This came into being through the efforts of The United Cooperative Society in August 1948. It has an office on the ground floor on Main Street beside The Coop. At the end of 1948 it had 155 members- assets \$27626- one-half year of operation.

So, in conclusion shall we say that in our small town a bank is right around the corner to beg, borrow, or steal from, and the friendly banker (like the friendly undertaker of life of Riley Fame) is waiting at the door to receive you.

I am indebted to The Maynard News for all dates-in addition to-Ralph The 50th anniversary booklet of The United coop. Society and to Ralph and Raymond Sheridan (Uncle and Nephew Respectively), Banners of note, for further information read at the November 1968 meeting, Maynard Historical Society-B.R. Koski

The section on The Postal Savings System was researched by Paul Kozak, affable clerk at The Local Post Office and one of our members.