

**MANUAL OF THE BOWERY SAVINGS  
BANK: CONTAINING HISTORY OF THE  
INSTITUTION, ORIGINAL CHARTER,  
GENERAL SAVINGS BANK LAW, BY-  
LAWS, ETC., ETC.**

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Manual of the Bowery Savings Bank: Containing History of the Institution, Original Charter, General Savings Bank Law, by-Laws, Etc., Etc. by Bowery Savings Bank of New York

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# MANUAL

OF THE

## Bowery Savings Bank,

CONTAINING

HISTORY OF THE INSTITUTION,

ORIGINAL CHARTER,

GENERAL SAVINGS BANK LAW, BY-LAWS,

ETC., ETC.

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NEW YORK:

1888.

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OFFICERS AND TRUSTEES  
OF THE  
BOWERY SAVINGS BANK.

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EDWARD WOOD, PRESIDENT.

JOHN P. TOWNSEND, 1st Vice-President.

ROBERT M. FIELD, 2d Vice-President.

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JOHN CARLE, Jr.  
THOMAS F. JEREMIAH,  
JOHN D. HICKS,  
ROBERT HAYDOCK,  
HENRY BARROW,  
JOHN C. CHAMBERLAIN,  
HENRY LYLES, Jr.  
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WM. H. S. WOOD,  
TIMOTHY H. PORTER,  
ENOCH KETCHAM,  
WILLIAM H. PARSONS,  
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WILLIAM V. BROKAW,  
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JAMES W. CROMWELL,  
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WILLIAM DOWD,  
GEORGE MONTAGUE,  
GEORGE M. OLCOTT,  
CHARLES KELLOGG,  
CHARLES GRIPPEN,  
ALEXANDER T. VAN NEST,  
DAVID S. TABER,  
WASHINGTON WILSON,  
ISAAC S. PLATT,  
BENJAMIN F. ROMAINE,  
EUGENE UNDERHILL,  
GEORGE E. HICKS,  
JOHN W. COCHRANE,  
OCTAVIUS D. BALDWIN,  
HENRY H. COOK,  
GEORGE H. ROBINSON.

ROBERT LEONARD, *Secretary*,

ISAAC P. MAILLER, *Assistant Secretary*.

*To the Trustees of*

*The Bowery Savings Bank:*

The Committee appointed to collect data and compile a History of the Bank from its organization, has the pleasure to submit the accompanying pages as the result of its labors.

JOHN P. TOWNSEND,

EDWARD WOOD,

*Committee.*

October, 1875.

## HISTORY.

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ON THE 8th January, 1834, PETER S. TITUS, a member of Assembly from this city, presented to that body, "The petition of sundry inhabitants for a bank for savings to be located in the Bowery, north of Grand Street to be called THE BOWERY SAVINGS BANK." The petition was read and referred to the "committee on the incorporation and *alteration* of the charters of banking and insurance companies."

At this period special legislation in the interest of banks of deposit and discount occupied a large share of the attention of the Legislature.

Charters for these banks were granted for a limited number of years, some of them had special privileges which they wished continued, and others desired greater powers and immunities; each was jealous of every other, so that the Legislature had begun to look with suspicion upon every petition asking for a bank of any sort; at this time, however, but eight savings banks were in existence in the whole State. One each at Albany,



Troy, Brooklyn, Poughkeepsie and Rochester; with three in this city, viz: Bank for Savings—the oldest of all—chartered in 1819, the Seamen's in 1829, and the Greenwich in 1833. The large district on the east side of the city, north of Chambers street, in which the yards, machine shops, and other great branches of industry were located, had no convenient place of deposit for the savings of an extensive population; the success of the institutions already in operation had demonstrated the theory that the poor man would make use of the banks established exclusively for his benefit, and here was another field of labor into which "sundry" benevolent men were ready to enter, for the good of the industrious and saving.

On the twenty-first of January, ROBERT H. MORRIS, from the committee, reported a bill to incorporate the Bowery Savings Bank, but it was not until the twenty-second of April that a message was received from the Senate saying that they had passed the bill with amendments, which after going back and forth, between the two houses, and the appointment of a committee of conference, consisting of JOHN W. EDMONDS of the Senate, ALBERT H. TRACY and CHARLES L. LIVINGSTON of the Assembly, the charter was finally passed on the first day of May, but so cautious was the Legislature in its wisdom, and so little did they anticipate the use to be made of the bank by many of the prudent people of New York, that the deposits were limited to five hun-

dred thousand dollars, and the amount of real and personal estate to the annual value of five thousand dollars, exclusive of profits from interest on stock or from the sale of stock in which the deposits made in the bank were invested.

The first clause was repealed in five years, and within ten years from the granting of the charter the deposits were over one million.

The charter as granted May 1st, 1834, was as follows :

## AN ACT

TO INCORPORATE THE BOWERY SAVINGS BANK.

PASSED MAY 1ST, MDCCCXXXIV.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows :*

SECTION 1. BENJAMIN M. BROWN, ANSON G. PHELPS, DAVID COTHEAL, E. H. WARNER, WILLIAM HIBBARD, PETER G. STUYVESANT, JACOB AIMS, THOS. JEREMIAH, JAMES MILLS, ANDREW C. WHEELER, FRANCIS FICKETT, REUBEN MUNSON, HAMILTON FISH, WILLIAM E. CRAFT, JOHN WOOD, FREDERICK R. LEE, CHARLES DUSENBURY, GIDEON OSTRANDER, PETER COUTANT, CALEB BARTLETT, JOSEPH R. TAYLOR,

Names of original incorporators.

## BOWERY SAVINGS BANK.

ISAAC L. VARIAN, JACOB P. BUNTING, WILLIAM C. WALES, ROBERT M. HARTLEY, WILLIAM LEE, HENRY C. SPERRY, NICHOLAS SCHUREMAN, LAMBERT SUYDAM, GEORGE C. THOMAS, E. D. COMSTOCK, SAMUEL J. WILLIS, PETER GASSNER, PETER PINCKNEY, JABESH LOVETT, SAMUEL ANDRÉAS, WM. J. MCNEVEN, JOHN O'NEIL, SMITH OVUTT, LUKE USHER and their successors, are constituted and created a body corporate and politic, by the name of "THE BOWERY SAVINGS BANK," and to be located in the Bowery, north of Grand street, in the City of New York.

Real and personal estate.

SEC. 2. The said corporation shall not take and hold real and personal estate above the clear annual value of five thousand dollars, exclusive of the profits which may arise from the interest accruing on the stock, or from the sale of any stock in which the deposits made in said bank may be invested.

SEC. 3. The Trustees of the said corporation shall not, directly or indirectly, receive any pay or emolument for their services.

Officers.

SEC. 4. The officers of the said corporation shall consist of a President and two Vice-Presidents, who, together with forty Trustees, shall constitute a Board of Managers; five of whom, if the President or one of the Vice-Presidents be present, shall constitute a legal meeting of such board.