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## The growth of a bank

The Savings Institute is a local institution, having operated in the city since its formation in 1842.

The bank's founder was John Tracy (1812-74), the



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agent of the Windham Manufacturing Co., that was then the borough's leading cotton manufacturing company. Tracy became concerned that his Yankee employees were spending too much of their wages on whisky, so he encouraged them to save a percentage, which he took from their wages.

The bank's early growth was minimal. By 1866, it consisted merely of two large safes in Tracy's mill office and Tracy's son-in-law, James Campbell, was treasurer. Today this may seem to be a less-than-secure operation, but Tracy was trusted implicitly.

He was born into one of Windham's leading families. His mother was a direct descendant of Samuel Huntington and his grandfather was Benjamin Chaplin, "the wealthiest man in the region," for whom the town of Chaplin was named in 1822. Locals referred to him as "a gentleman of the old school" and as the "village magnate."



Capt. Hugh Clark Murray,  
pictured in 1906.

The bank experienced significant growth in the years immediately following the end of the Civil War and in 1869 Tracy gave generously for the building of a modern brick block on Main Street to house the expanding bank. He also donated significant funds for the building of the new Willimantic Congregational Church in the same year. His death in 1872 was a great blow to Willimantic. Nevertheless, the bank he had instituted 30 years previously continued to grow at a significant rate, reflecting the Thread City's rapid growth.

By 1906, the Willimantic Savings Institute was eastern Connecticut's leading financial institution. That year's annual meeting revealed its importance in local and regional affairs. The bank's president, North Windham's Melvin E. Lincoln (1849-1939), tendered his resignation, explaining that his growing businesses no longer allowed him the time to fulfill his banking duties. The trustees thanked Lincoln for his service and commented on how the bank's business had grown during his tenure.

The trustees moved on to the next item and elected Dr. Charles H. Girard and George Hatch to the board of trustees. The former was a leading physician in town and the latter, a manufacturer from South Windham, would later donate funds for the building of Windham Community Memorial Hospital.

The meeting's next duty was to elect a new president and the position went to Hugh Clark Murray (1849-1919), the founder of the city's largest dry goods business located in the Boston Store on Main and Church streets. Those who attended the cemetery tour in June of this year had the chance to speak to Murray and to view his monumental grave.

Following Murray's appointment, the trustees elected the following officers to serve under Murray. Frank Webb became vice president and Noah Webster was secretary-treasurer. The directors were Samuel Burlingham, president of the Holland Silk Co., builder Jeremiah O'Sullivan, real estate dealer Charles Capen and grocer Hormidas Dion.

Murray's appointment was considered a great coup for the bank. This "canny" Scotsman had been in business in Willimantic for the past 27 years and the "Murray Block" was "a visible monument of what he had personally achieved." Noting his sturdy Scotch ancestry, the bank listed his personal attributes: "absolute integrity, sound business judgment, broad public spirit, popular record of personal success, a good practical knowledge of real estate, values and securities, a strong promotive energy, coupled with a sensible conservatism in action." How could the bank go wrong with Murray at the helm?

The 1906 annual report noted that the bank had assets of \$372,607 in "good securities and cash" and that there was a surplus fund of \$23,000. Now with Murray in the presidency, the *Willimantic Chronicle* believed that assets were achievable of between \$3 and 5 million and that this would be of incalculable advantage to all the business and civic interests within a 20-mile radius Willimantic. It was thus the duty, stressed the *Chronicle*, of every Willimantic citizen to deposit a portion of his or her savings in the bank.

Almost a century later, the bank has branches well beyond that 20-mile radius, in places such as Groton, Norwich, Stonington, Enfield and Brooklyn. John Tracy never envisioned that when he was trying to save his workers from the demon drink more than 160 years ago.

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