

The logo consists of the letters 'SWB' in a white, serif font, centered within a dark green rounded square.

SWB

1893

2018

125 YEARS

Watertown Savings Bank

The History of Watertown Savings Bank

1893 - 2018

Foreword

In 1893, a group of business leaders set out with a goal to conduct business as a financial institution in the best interest of the citizens of this community. These wise and philanthropic founders wished to establish a depository for the purpose of promoting thrift and prosperity among the working class – they were high-minded altruists. The result of their efforts was the formation of Watertown Savings Bank (WSB).

Today, 125 years later, the bank's name, structure and mission remain the same as the founders originally established – a mutual savings bank with no stockholders, governed by a board of local trustees to be effectively managed in order to stand the test of time.

As we celebrate the bank's 125th anniversary, it prompts many worthy questions: who started the bank, why was the bank started, what was it like in the early years, how did the bank fare through historical events like the Great Depression and World War II, who was the first president, and who were the trustees?

The answers to all of these questions were found in the many WSB historical documents and records scattered in various locations. My initial goal was to simply answer these questions and gather all the records in one central place. However, something happened along the way in my research.

Specifically, it became clear that the history of the bank was much more than just that, but rather it was also a glimpse into the history of Watertown, the history of

New York State, and to some extent even into the history of our country. I thought that perhaps this information would be interesting on some level to people other than just those closely associated with the bank. This led me to the endeavor of celebrating our 125th anniversary by creating a commemorative book to share with our community, customers, and friends.

The early years of Watertown Savings Bank are especially interesting, as they provide a look into the industrialization and prosperity of Watertown at the time the bank was formed. Many of the founders were local business owners who wanted to establish a bank for the growing number of “wage earners” in the community.

(continued)



The Origin of the Savings Bank

IN Ruthwell Village, Dumfriesshire, Scotland still stands the humble dwelling in which originated the present great system of Mutual Savings Banks. Aiming to abolish pauperism through industry and thrift, the Reverend Henry Duncan established there in the year 1810 the Savings and Friendly Society the first *real* savings institution in the world.

From this lowly beginning, successfully weathering panics, wars and depressions, has grown the present Mutual Savings Bank system, a system renowned for its unparalleled record of faithful stewardship and careful efficient service.

In New York State alone there are one hundred thirty-five Mutual Savings Banks, operated solely for the profit of their depositors, in which group this Bank is included. In these Banks are the deposits of almost half the people of this State and totaling more than six billion dollars. That such a large number of people should entrust their money in the Mutual Savings Banks is a strong expression of confidence in their strength and stability.

The Watertown Savings Bank since its establishment has made consistent growth under the guidance of its officers and trustees, among whom are listed many prominent Northern New York men. It has steadily and constantly improved its facilities to meet present day requirements.

April 22, 1936
Watertown Daily Times Advertisement

The bank's original hand-written ledgers provide detailed accounts of those early meetings held by the WSB founders, and offer a true sense of their deep-rooted belief in helping the community and those less knowledgeable about financial matters. The historical records provide some context of where the phrase "rich banker" came from, as these founders were the financial backers long before the existence of the Federal Deposit Insurance Corp. (FDIC).

The bank's detailed history also highlights how the bank and this community actually survived and prospered through the Great Depression, and how the baby boomers impacted housing after WWII. The historical accounts tell the story of how the increased utilization of the automobile in the United States moved WSB from the busiest corner in downtown Watertown to a residential neighborhood on Clinton Street after considerable debate by bank officials. Finally, the bank history highlights how the U.S. Congress and its deregulation laws changed the landscape of banking to what we know today - a far cry from what existed in the beginning.

The people and events in this book have shaped the bank into what it is today. We are proud of our 125-year history. I believe the bank's founders would also be proud of what the bank represents to its employees, customers, and the community.

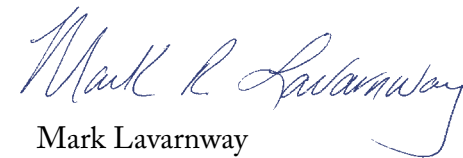
Watertown Savings Bank's Vision Statement has been clear for years:

"To be the best Bank in Jefferson County; excelling in service to our customers, rewarding opportunities for our employees, and philanthropic giving to our community".

We maintain the number one market share for deposits and loans in Jefferson County, the bank currently employs 120 people in nine locations and we have been recognized as the "Top Community Supporter" in New York State by Banking New York magazine - a fitting tribute to the vision established by the founders 125 years ago.

It has been my honor to assemble this history. I hope that you find the information and pictures as interesting as those of us who have worked on this project together.

We look fondly upon our past, which has positioned us for a bright future that can be shared with the next generation of our community.



Mark Lavarnway
President & CEO



The Early Years

The Formation of Watertown Savings Bank

Location

Marble Block
125 Washington Street
Watertown, NY

1894 - 1920

Assets

1896	\$33,258
1902	\$1,094,594
1910	\$3,004,053
1920	\$4,206,870

Officers

President

Byron B. Taggart 1893-1897
Wm. W. Taggart 1897-1904
Albert Bushnell 1905-1907
Isaac L. Hunt 1907 - 1934

Secretary

Augustus Goodale 1893-1906
Charles S. Pringle 1932 -1934

Treasurer

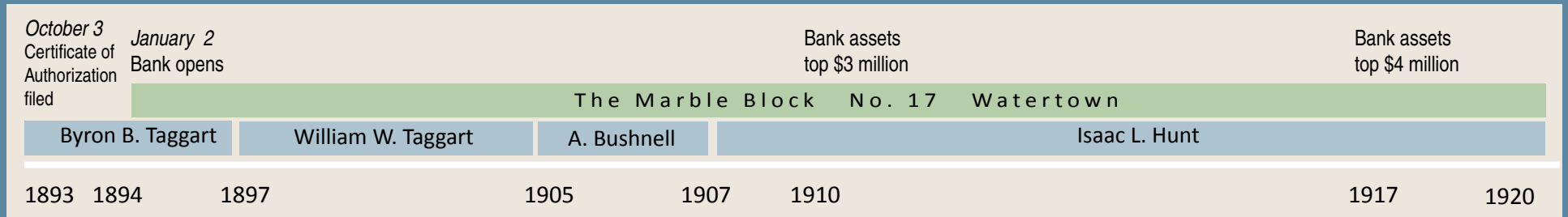
Wooster Sherman 1893-1896
Oscar P. Hadcock 1896-1906
Edward L. Mitchell 1931-1941

Secretary/Treasurer

H. W. Steele 1906 -1919
J. R. Pawling 1919 -1931

Trustees *elected between 1893 and 1920*

Allen C. Beach	Wm. R. Smith	Fred George
Byron B. Taggart	George J. Dryden	Ira Sharp
Levi H. Brown	Lloyd O. Woodruff	John M. Tilden
John C. Streeter	James B. Kirkbride	Charles D. Bingham
Isaac Powers	Isaac L. Hunt	Herbert E. Harmon
Alfred D. Remington	W. W. Taggart	Adam Bickelhaupt
John M. Carpenter	R. P. Flower	Eli B. Johnson
Henry M. Ball	Oscar P. Hadcock	William E. Sill
Silas L. George	Wait J. Stoddard	Karl George
Albert Bushnell	Anson R. Flower	Frank S. Tisdale
George H. Babcock	John P. Douglas	Albert W. Oatman
Hiram F. Inglehart	Albert Fish	Harold W. Conde
Augustus Goodale	Harvey W. Steele	John R. Kilbourn
George C. McMullin	John R. Pawling	George H. Burns
Wm. W. Sherman	Jason C. Morrow	Jacob F. Amos
Florentine D. Roth	W.W. Conde	R. Seymour Eastman
O.D. Hill	A. F. Mills	Clarence E. Kinne
A.C. Cornwall	Harlan P. Dunlap	Wait J. Stoddard
A. B. Clark	Milo L. Cleveland	
Charles E. Brown	Lorenzo Smith	



The Early Years

The story of Watertown Savings Bank begins with a group of prominent and dedicated city residents who wanted to establish a new mutual savings bank that would be owned by its depositors.

The diligent city residents who joined together to establish Watertown Savings Bank in 1893 were working during a time when the city of Watertown was a thriving and bustling community. The era of railroad building had already taken place, linking Watertown to Rome, Utica and Ogdensburg and beyond, with connecting lines in towns throughout Jefferson County.

As industry was booming and the labor force was on the rise, the city became ripe for the formation of a new bank that would serve the working class.

The great wealth generated by these successful business operations had created a larger pool of working class residents, or “wage earners.” As the number of workers grew, so did the number of people who were in a position to start saving some of their money.

It was this economic expansion happening in the late 1800s throughout the north country that helped set the stage for the creation of the Watertown Savings Bank.



Watertown's industrial center along the Black River.

It was a time when America's rapid industrialization was enticing many people to relocate to expanding cities, and Watertown was no exception. By the late 1800s, Watertown had become a growing center of trade and industry in New York State.

Although the city had been incorporated in 1869, the most rapid increase in population occurred between 1880 and 1900, when water power was becoming a major source of energy

used to develop the fast-growing paper industry along the Black River.

By 1882, there were five large and thriving paper mills harnessing that abundance of water power for their operations. Those mills included Taggart Brothers Paper Mill, the Remington Paper Company, C.R. Remington, Knowlton Brothers, and the Watertown Paper Company. The paper-making industry had become a major employer in Watertown.



Along with the development of industrialized papermaking, several other factories had also set up operations on the banks of the Black River. The Eames Vacuum Brake Co. had started on Beebee Island in 1876, manufacturing brakes for railroad cars. It would later relocate after becoming incorporated as the New York Air Brake Company in 1894, and was employing up to 650 workers by 1898.

The carriage industry was also at the peak of its prosperity. The real growth of this industry started in 1875, with the establishment of the Watertown Spring Wagon. Others soon followed, including the H. H. Babcock & Sons, Union Carriage & Gear, and the Excelsior Carriage Company. By 1898, more than 700 men were employed in Watertown's carriage factories.

The city was experiencing a substantial growth in population, resources and wealth, and the number of its residents almost doubled during those two decades. The advent of electricity and the telephone had arrived, and both had become commonplace in many city homes. The city of Watertown was in the process of reaching the highest per capita income level of any city in the state, according to historical accounts.

The Founding of the Bank

The men who worked to establish Watertown Savings Bank were prominent citizens with great wealth and social standing. Their prestige and money were critical to the establishment of any banking operation during that time period because it was up to the individual board of trustees and its officers to personally guarantee customer deposits. It would not be until 1933 that the Federal Deposit Insurance Corp., or the FDIC, would be established to secure customer deposits.

Many of the bank's founders were businessmen who had established thriving paper mills and carriage manufacturing plants. Others were successful merchants, lawyers and politicians. They were not formally trained in banking. Their role as trustees and officers was to instill confidence in the venture by being the "face of the bank."

Although they had great business expertise, none of the founders had solid banking experience. They needed a seasoned banker to help establish Watertown Savings Bank, and that man was Wooster Sherman. Mr. Sherman had owned and operated his own bank until a change in the nation's banking laws in 1863 created a system of national banks, thereby eliminating private bank operations within individual states.

Mr. Sherman worked for more than 25 years to establish a new mutual savings bank in the city of Watertown, which already had several other established banks at that time.

But he was met with resistance from at least one of the already established banks in the city. Officials from the former Jefferson County Savings Bank voiced opposition to Mr. Sherman's plans to start a mutual savings bank as far back as 1875, according to the bank's minutes. At that time, Mr. Sherman had tried, but failed, to obtain approval from the Superintendent of Banking to open Watertown Savings Bank.

In a final effort, Mr. Sherman decided to enlist the help of former New York State Lieutenant Governor Allen C. Beach, who still maintained several important connections at the state level. It was Mr. Beach who used his influence with officials at the state banking department to help Mr. Sherman obtain the authorization for the establishment of Watertown Savings Bank.

The initial opposition to WSB was "overcome by the indomitable influence and persevering energy of Lt. Gov. Beach," who provided significant assistance to secure WSB's certification, according to bank minutes.

From Wooster Sherman's Bank in 1862.



Wooster Sherman
Watertown Savings Bank
Founder, Organizer,
and First Treasurer
1893 - 1896



Mr. Sherman was born in Newport, N.Y., but moved with his family to Watertown in 1810 during the early stages of the industrial expansion.

Along with working as a merchant clerk and in a law office, Mr. Sherman had managed to hold various county and court clerk positions, and completed law school.

He married Wealthy S. Dickinson of Northampton, Mass, in 1932 and the couple had nine children.

He got his start in the banking industry as a cashier for the former Bank of Watertown. But Mr. Sherman soon developed plans of his own, and in 1841, he resigned to start his own banking business.

Mr. Sherman had ambition and tenacity, and earned the distinction of being the first person to open a private bank with circulating notes in New York State. His bank was called, simply, the Wooster Sherman Bank, and his name was stamped on all of his bank notes.

He set up his bank operation in 1842 inside a building on Public Square. In 1849, that building was extensively damaged by a fire that swept through downtown Watertown and caused significant damage to the downtown.

A historical description of the fire had noted that Mr. Sherman *“succeeded in escaping with the bank’s assets in a wheelbarrow, but lost his hat and singed his whiskers in the process.”* But he persevered, rebuilt at the same location, continuing to operate his own personal financial institution.

At that time, “free banking” laws in the country allowed anyone to operate a bank, provided they could back their notes with proper security. There were several flaws in the system including a lack

“Few men of his advanced years are as well preserved or as capable of correct methods of banking. He is a gentleman of the old school, faithfully devoted to the best intentions of the savings institutions he so ably represents”

John Haddock, *The Growth of a Century 1898*

of uniformity among states. This resulted in banks circulating notes nationwide with varying discount rates.

Mr. Sherman had continued for several years running a successful one-man banking operation, while building a great amount of trust and respect in the community.

But the National Banking Act of 1863 forced Mr. Sherman to eventually discontinue his banking operation. It called for the creation of a system of national banks, with uniform federal bank notes, thereby eliminating the operation of private banks within individual states. The act was passed by the federal government to initiate a tax to help cover the cost of the Civil War.

Although several other banks had been established in Watertown by this time, Mr. Sherman was still frustrated because he could no longer operate his own individual bank. The experienced banker remained determined to establish a new mutual savings bank in the city, and worked tirelessly for nearly two decades to accomplish this goal with the opening of Watertown Savings Bank.

Early Influencers of WSB History

Allen C. Beach Founding Trustee of Watertown Savings Bank



Allen C. Beach, who served as New York State Lieutenant Governor, played a vital role in helping Watertown Savings Bank to obtain its certificate of authorization from the New York State Banking Department.

Mr. Beach, a lawyer and politician, had developed many important connections within the state government during his service as lieutenant governor from 1869 to 1872, and later as New York Secretary of State from 1878 to 1879.

Born in Herkimer County in 1825, the son of the Rev. Allen R. Beach and Amy Brown Beach, he began working at age 12 on a farm. But even as a young boy, he continued to read and study to the extent that he was “fitted” to teach school at the age of 16, according to a historical account.

“While he worked, he thought; and the limited education which he had received in the village school gave him determination to acquire sufficient knowledge to rise to a higher sphere of usefulness,” it stated.

Mr. Beach spent time both teaching and studying during his youth, preparing himself to enroll in Union College, Schenectady. He graduated with distinguished honors in 1848, and studied law under Joshua Moore, a well-respected lawyer. Mr. Beach was admitted to the bar in 1852.

He also developed a keen interest in politics, and later served as chairman of the Jefferson County Democratic Committee. But he had difficulty running for offices in Jefferson County

because of its strong Republican stronghold, and even when he tried to run for an open county judge position, he was defeated.

Mr. Beach served as a delegate to many county and state party conventions, and to the Democratic National Conventions twice – his first time as a delegate for Stephen A. Douglas to the 1860 convention, and later in 1876, when Samuel J. Tilden was announced the Democratic presidential nominee.

In 1868, Mr. Beach was nominated for lieutenant governor on the first ballot, with “the vote being 68 for Beach and 56 as the aggregate vote for all other candidates,” according to a historical account.

Historical records described him as someone who rose from “a completely obscure boyhood to his present position of trust and power, not by the appliances which wealth, inherited from an aristocratic ancestry, can afford, but by the sheer force of industry and genuine uprightness of character.”

After helping WSB obtain its certification from the state, he joined the bank’s first board of trustees. He also served as president of the Watertown Board of Education.

His first wife, Abby Woodruff, died in 1856. He later married his second wife, Olivia H. Pickering, and they had one daughter, Amy. Mr. Beach died on Oct. 17, 1918 in Rochester, New York.

On Oct. 3, 1893, the vision of Mr. Sherman, with support from Mr. Beach, became a reality as the New York State Banking Department certificate of authorization to form Watertown Savings Bank was filed in the Jefferson County Clerk's Office.

It was established as a mutual savings bank with a board of trustees to oversee its operation, and no stockholders. Mr. Sherman had reached the age of 85 by the time he helped to secure the bank's opening, and he became WSB's first treasurer, while Mr. Beach joined the first board of trustees.

But there was still work ahead for the bank's founders before they could open their doors. They needed to establish their own rules and guidelines for a business operation that would ensure the future success of the new bank. It was vital that this be done right, because the bank's founders had to individually guarantee the deposits, and in the process, they were taking great personal financial risks in opening Watertown Savings Bank.

As part of the initial organization, Mr. Sherman and several others reviewed the bylaws and type of passbooks used by the Albany Savings Bank, which had already been in operation for 73 years by the time Watertown Savings Bank was forming. While WSB officials adopted similar bylaws and passbooks, they decided on their own terms for the number of days a customer would give for advance notice of a withdrawal.



The Albany bank had required 60 days advance notice, but WSB opted for a shorter version of 30 days, with an eye on its biggest competition, Jefferson County Savings Bank, which had already adopted a 30-day notice.

Watertown Savings Bank opened its doors for business on Jan. 2, 1894, at No. 17 Washington Street in downtown Watertown. It occupied an 18' by 25' space in a front office. The location was known at the time as the Marble Block. At one point in time this location housed Jasper's Bar.

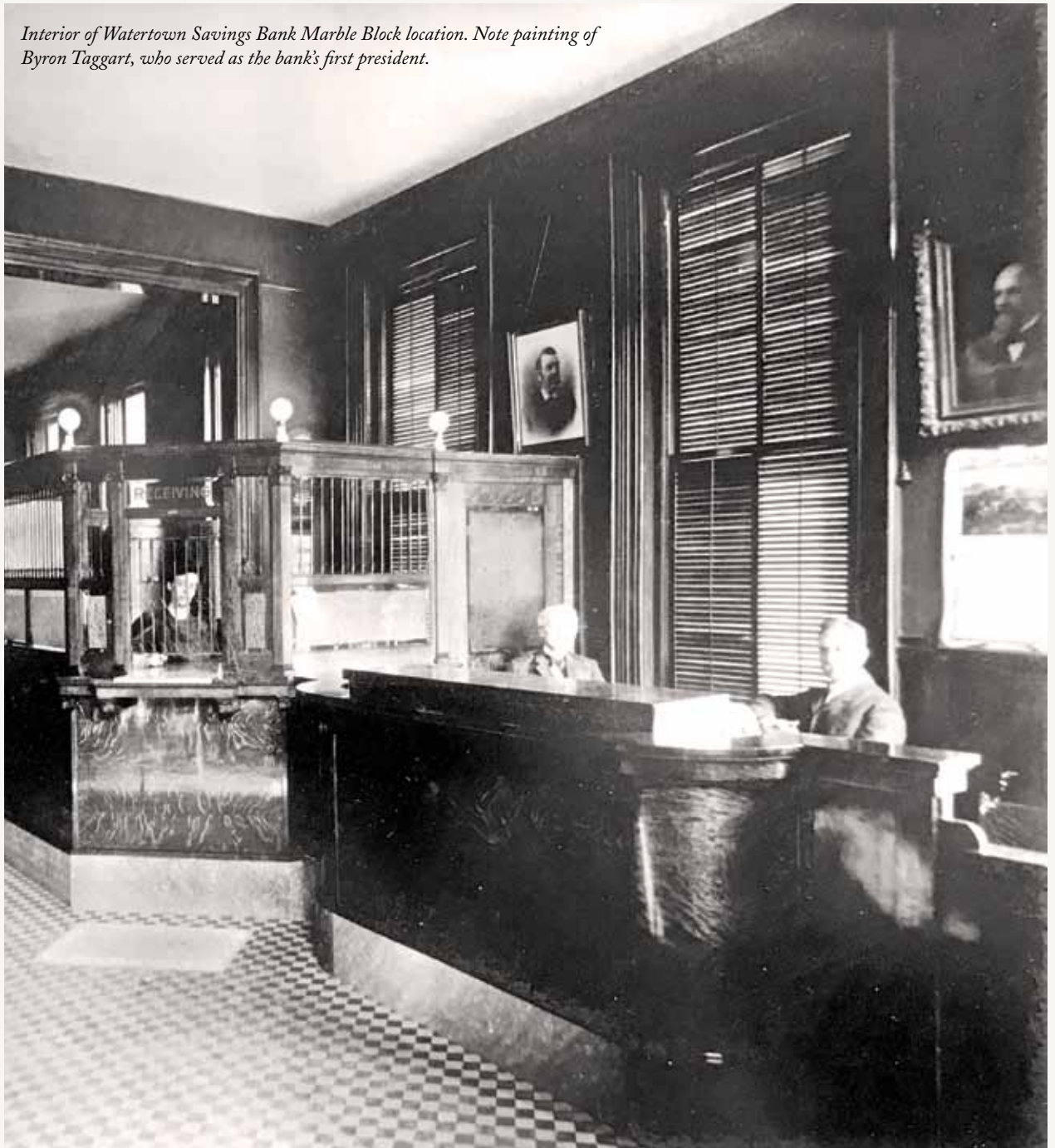
It was demolished to construct the Jane Deline Family Center, which is part of the Watertown Family YMCA Building.

The bank rented a room (including its fixtures) on the first floor of the building from owner Fred Delong, who noted that it would be "*heated by steam, at the owners expense,*" according to the bank minutes. The lease was for five years, and called for the bank to pay rent of \$200 a year for the first three years, and then \$600 a year for the remaining two years.

Watertown Savings Bank First Board of Trustees

Byron B. Taggart	<i>Paper Manufacturer Taggart Bros. Paper Co.</i>
Allen C. Beach	<i>Lawyer and Lieutenant Governor of New York 1869 to 1872</i>
Levi H. Brown	<i>Former Watertown Mayor who was the oldest practicing attorney in New York State when he died in 1903</i>
Henry Ball	<i>Produce Dealer and Grocery Business Owner</i>
Alfred D. Remington	<i>Paper Manufacturer, Remington Paper Co.</i>
John C. Streeter	<i>A Former Watertown Mayor, Postmaster, and Tailor</i>
Albert Bushnell	<i>Owner, general merchandising business A. Bushnell & Co.</i>
Isaac P. Powers	<i>A Merchant (resigned at the first meeting, and was replaced by Hiram F. Inglehart, Watertown Mayor at the time)</i>
George H. Babcock	<i>Carriage Manufacturer, H. H. Babcock & Sons</i>
John M. Carpenter	<i>Carriage Manufacturer, Excelsior Carriage Co.</i>
Silas L. George	<i>Well-Known Jeweler</i>
Augustus Goodale	<i>Lawyer and Justice of the Peace</i>

Interior of Watertown Savings Bank Marble Block location. Note painting of Byron Taggart, who served as the bank's first president.



Byron B. Taggart
Watertown Savings Bank
President
1893 - 1897



Byron B. Taggart served as the first president of Watertown Savings Bank from 1893 to 1897. His accomplishments were impressive.

Mr. Taggart was president and co-owner of Taggart Brothers Paper Co., Watertown, and the Taggart Paper Co., Felts Mills. Along with his brother, William Taggart, he became quite successful in the paper-making industry.

The brothers had started in 1865 with several other investors in the manufacturing of Manila paper, one of the first industries of its kind along the Black River. Approximately five years later, the brothers formed their own company, Taggart Brothers

Mr. Taggart has been credited for inventing the paper bag during the Civil War, at a time when there was a shortage of cotton to produce flour bags. He was also the founder of Watertown Thermometer Company in 1848. He has been described in historical records as a “semi-millionaire” who was known for his *“sterling integrity, thrift, enterprise and public spirit.”*

The successful businessman served two terms as mayor of the City of Watertown (1879 and 1880). Mr. Taggart also worked with several community leaders to organize the Watertown Street Railway Company, helping to build a system of electric trolley cars in the city that could transport workers to various paper mills, including those in Glen Park and Brownville.

Officials from several other banks in the city had approached Mr. Taggart to serve on their boards of trustees, including the Watertown National Bank, which he had helped to organize prior to becoming a founder of Watertown Savings Bank.

During the Civil War, Mr. Taggart led a company of volunteers for the 10th New York Artillery, and in 1862, he was commissioned as captain. He served as a commander at Fort Ricketts, Washington D.C., until sustaining injuries that forced him to leave the military and return home to Watertown in 1863. Mr. Taggart was later appointed a trustee of the Soldiers Home in Bath, N.Y.

He was born in 1831 in the town of LeRay, the son of Henry Taggart, a well-known and successful farmer, and his wife, Julina. He had seven siblings, including his brother, William, who would succeed him as president of WSB upon his death in 1897. He married his wife, Frances Brown, in 1856. The couple had three children.

The mill owned by the Taggart Brothers. Shown about 1910.





ALL SUPPLIES

IRON & STEEL

HARDWARE

William W. Taggart
Watertown Savings Bank
President
1897 - 1904

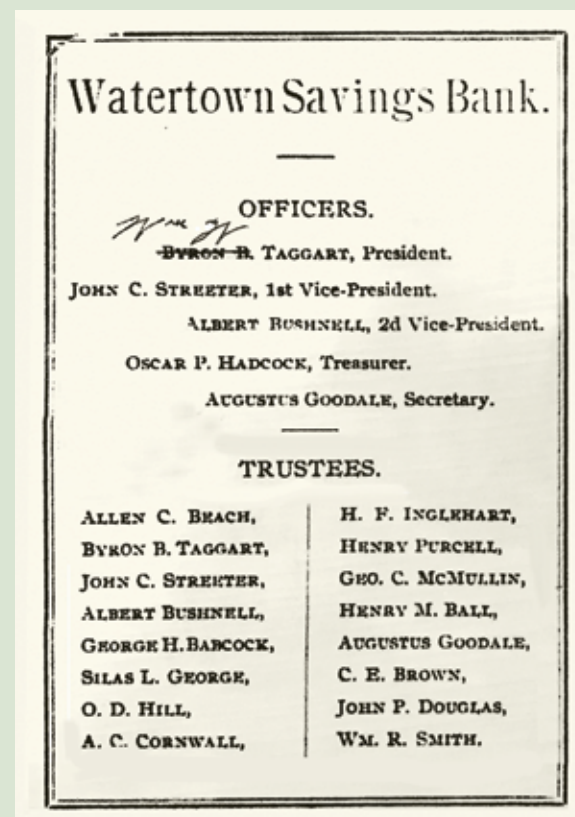


After his younger brother, Byron Taggart, passed away in 1897, William W. Taggart was appointed to take over his position as president of Watertown Savings Bank, which he held until 1904. Mr. Taggart had not been serving on the WSB board of trustees at the time of his brother's death. He was, however, a founder of the Watertown National Bank, and was currently serving as president of the National Union Bank, a position he continued to hold while serving as Watertown Savings Bank president.

Mr. Taggart had graduated from Wesleyan University, Middletown, CT., in 1849, and later studied law, being admitted to the bar in 1856. He moved to Indiana and lived there for several years, but later returned to the north country to practice law.

He served in the NYS Legislature in 1860, and was later elected surrogate judge in Jefferson County for two terms. The following year, he married Susan S. Lee, and the couple had two children.

William Taggart co-owned the paper-making businesses, Taggart Brothers Paper Co., Watertown, and the Taggart Paper Co., Felts Mills., with his brother. But despite his business commitments, Mr. Taggart made traveling one of his top priorities.



When Byron Taggart was replaced by his elder brother, it appeared to be simpler to edit the list of officers by hand than to reprint immediately.

He had the distinction of having encircled the globe and traveled often and extensively. During a trip to Europe, he visited nearly every country. Mr. Taggart later went to North Africa, where he traveled between Morocco and Egypt and took a trip on the Nile River.

His travels also took him to Japan, India and Greece. Closer to home, Mr. Taggart visited many destinations throughout the United States, Canada and Mexico.

Early Influencers of WSB History

Roswell P. Flower Early Trustee of Watertown Savings Bank



An early supporter of Watertown Savings Bank was Roswell P. Flower, who served as governor of New York State from 1892 to 1894. Mr. Flower started his rise to New York State Governor from humble beginnings. His father died when Roswell was 8 years old, forcing him to work to help support the family, and attend school when he could find the time.

The Watertown native joined the WSB board of trustees a few years after the bank opened, and upon his death in 1899, he was replaced on the bank's board of trustees by his brother, Anson Flower.

One of Mr. Flower's first jobs in Watertown was Deputy Postmaster in 1853. He saved his money to later open a jewelry store, continuing the business until 1869, when he was asked by Henry Keep, a former president of the New York Central Railroad, to manage his \$4 million estate.

Mr. Keep was dying, and wanted to make sure that his wife, Emma, would be taken care of financially after his death. Because Emma was a sister of Mr. Flower's wife, Sarah,

Mr. Keep knew and trusted Roswell Flower to look after his family's interests. Managing the Keep's estate required Mr. Flower to relocate to New York City, where he later became a financial administrator and opened a successful banking investment firm, called R.P. Flower & Co.

Mr. Flower served in the United States House of Representatives before becoming New York State Governor.

The savings passbook that belonged to the former governor, whose first deposit of \$250 was recorded on July 20, 1897, is still at the bank. He died of a heart attack on May 12, 1899 in Eastport, N.Y.

A WSB account established by Roswell Flower in 1897, set up to have interest paid in perpetuity to the superintendent of the Brookside Cemetery. The funds were to be "expended in plantings" for the graves of his father and two children who predeceased him.

Interest will be credited with Red Ink.
No. 647
Watertown Savings Bank, in acc't with *R.P. Flower*
The interest on this deposit of \$250. is to be paid in perpetuity

DATE	Withdrawn	Deposited	Balance	AMOUNT OF DEPOSIT OR DRAFT WRITTEN OUT.
<i>1897 July 20</i>		<i>250.</i>	<i>\$250.00</i>	<i>Two Hundred Fifty Dollars.</i>

The undersigned Trustees of the WATERTOWN SAVINGS BANK say to its depositors: Your deposits are perfectly safe, are invested in gilt-edge securities, ready to be paid to you on demand, and we individually and collectively guarantee such payment of your deposits.

ALLEN C. BEACH,
 BYRON B. TAGGART, O. D. HILL,
 H. F. INGLEHART, SILAS L. GEORGE,
 JOHN C. STREETER, C. E. BROWN,
 ALBERT BUSHNELL, GEO. C. McMULLIN,
 HENRY M. BALL, AUGUSTUS GOODALE,
 GEO. H. BABCOCK, A. C. CORNWALL,

April 21st, 1896.

Trustees.

Over the years, Watertown Savings Bank officials reached out to their customers with reassuring messages about both the security and importance of their bank deposits. At left are two examples of customer communications.

In the first, dated 1896, bank trustees use their names and reputations to personally guarantee the safety of deposits.

much by their banking experience, but rather, their status in the community. It was not unusual for a bank trustee, upon his death, to be replaced by a brother or son with no formal bank training.

Byron B. Taggart served as the first president of Watertown Savings Bank from 1893 to 1897. After his death in 1897, he was replaced as president of the board of trustees by his brother, William W. Taggart, who co-owned the family paper-making business.

William Taggart had not been a member of WSB's board of trustees when he was appointed to replace his brother (the initials B.B. were crossed off a printed list of board members, replaced by the handwritten initials "W.W." when he took over as president).

After the Taggart Brothers finished their terms, the bank's third president was Albert Bushnell, a well-established downtown merchant. He served as president from 1905 to 1907.

An interesting dynamic was in place at the time Watertown Savings Bank was formed. Because most of the banks at that time were not in direct

Are You Saving Part of What You Earn?

Don't Continue to Let the Other Fellow Save What You Are Spending—Save it Yourself.

FOUR PER CENT. COMPOUNDED TWICE A YEAR

Amount Deposited Each Week	Weekly Savings				Amount Deposited Each Month	Monthly Savings			
	For 5 Years	For 10 Years	For 20 Years	For 40 Years		For 5 Years	For 10 Years	For 20 Years	For 40 Years
One Dollar	\$ 293	\$ 650	\$1,614	\$ 5,177	One Dollar	\$ 66	\$ 147	\$ 366	\$ 1,174
Two Dollars	585	1,301	3,228	10,355	Two Dollars	332	736	1,830	5,873
Five Dollars	1,462	3,252	8,070	25,888	Five Dollars	830	1,841	4,575	14,683

WATERTOWN SAVINGS BANK
 125 WASHINGTON STREET WATERTOWN, N. Y.

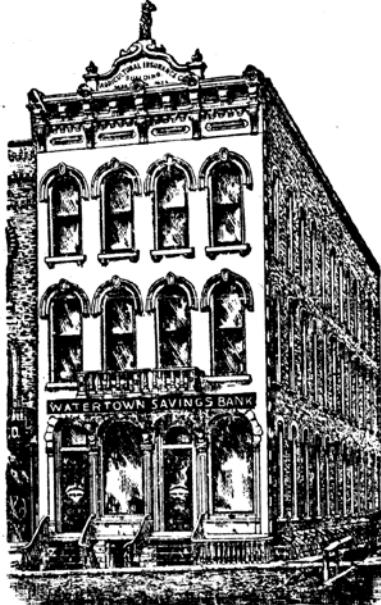
During those early years, it was actually the bank's treasurers who were responsible for the management and day-to-day operations - they were essentially the bankers. Mr. Sherman served as the bank's first treasurer from 1893 until shortly before his death in 1896, and was followed by Oscar P. Hadcock, who served from 1896 to 1906.

This created a system whereby the successors on the bank's board of trustees were chosen not so

No. 71

Watertown Savings Bank,

No. 17 Washington Street,
 WATERTOWN, N. Y.



This Bank is open **Daily** (except Sundays and legal Holidays) from 9 o'clock, A. M. to 3 o'clock, P. M.; and on **Saturdays** from 5 to 8 o'clock, P. M. for receiving deposits only.

A large part of the Watertown Savings Bank mission was to promote the ease with which working people could save regularly. Being open Saturday evenings allowed workers to come directly to the bank at the end of their work week and deposit their earnings. A review of bank deposit records indicates that Saturday evenings were a popular time for depositors to visit the bank.

New York Air Brake on Beebe Island 1911



competition with each other (and limited to specializing in one or two types of services), the bank trustees, even the presidents, could serve on the boards of more than one bank.

In fact, the first three presidents of Watertown Savings Bank (Byron B. Taggart, William W. Taggart and Albert Bushnell), had served on the Watertown National Bank board prior to joining the WSB board of trustees.

Many of the WSB trustees who followed had also been members of other bank boards. It was actually Byron Taggart who has been credited in historical records with making the motion in 1882 to form the Watertown National Bank, just over a decade before he took the leadership role of Watertown Savings Bank president.

This interwoven fabric of economic and social structure was reflected in the organization of most of the banks in Watertown, which shared many of the same stockholders, directors and/or officers.

“The paper and carriage industries were strongly represented on the boards of all these institutions,” according to a Watertown Daily Times article.

While the Watertown Savings Bank was considered to be one of the “younger” banks in the city when it was established in 1893, it grew to become one of the foremost financial institutions in the region as it prepared to move into the 20th century. The founders were credited with having *“proven that their judgment was sound and that they acted wisely”* in establishing the new mutual savings bank, according to the newspaper.

The city of Watertown’s steady economic growth continued into the 20th century as a result of many developing industries and businesses. Along with that growth came numerous improvements to the downtown area.

The roads through Public Square, along with Washington Street and part of Court Street, were paved. Other public improvements included

the extension of gas, water and sewer mains throughout the city. In 1910, ornamental electric street light fixtures had been installed throughout Public Square.

By that time, the city’s population had grown to 26,730 residents, an increase from 21,696 recorded in the 1900 census, and 14,724 documented in 1890.

Five banks were already operating in Watertown when Watertown Saving Bank opened its doors in 1894.

**Jefferson County Savings Bank
Jefferson County National Bank
National Union Bank
National Bank and Loan Company
Watertown National Bank**

Thompson Park was developed under the direction of John C. Olmstead, a noted Boston landscape architect, whose family's firm had also designed Central Park in New York City. The nearly \$1 million project was completed in 1905 and given to the city by an anonymous donor, later identified as John C. Thompson, a president of New York Air Brake Co.

A bronze monument honoring Roswell P. Flower was built on lower Washington Street in 1902 with contributions from admirers throughout the state. The following year, construction was started on the Roswell P. Flower Library, a large and ambitious building project funded by his daughter, Mrs. Emma Flower Taylor.

The Thousand Islands region was gaining popularity as a summer resort for many wealthy visitors as the expanding railroad lines were taking passengers up to the St. Lawrence River.

Nationwide, the country was starting to emerge as a major economic world power. After America entered World War I in 1917, many industries experienced dramatic growth to keep up with the demands for equipment and other items needed for the rapidly expanding military operation.

Locally, the New York Air Brake Co. had been awarded several sizeable military contracts. By this time, it had relocated from a group of buildings on Beebe Island off Mill Street to an expanded manufacturing facility on Outer Pearl Street. The increased orders during the war resulted in more work opportunities for women as well as men.



A Look INSIDE the Ledger

The first savings account ledger used by staff of the bank to record and store individual savings account activity. This ledger begins with account number one, with the first activity dated January 2, 1894.



2589 <i>Jules M. Montoide Troy, N.Y.</i>	461 <i>Henry Keef. Home by T. S. George</i>
2584 <i>A. F. Braun Troy, N.Y.</i>	516 <i>Wm. Ostermann Watertown, N.Y.</i>
3047 <i>Robert Coffey Watertown, N.Y.</i>	3214 <i>Max B. Redinsky City</i>
530 <i>Trustees of Watertown Lodge No. 222 City</i>	3118 <i>Dr. S. A. Pope Smithville, N.Y.</i>
2831 <i>Leona B. Noble Ballville</i>	2862 <i>Lowland Paddock City</i>
510 <i>Lizzie E. Green Copenhagen</i>	2994 <i>Isaac A. Brown City</i>

A handful of the thousands of accounts listed in ledger #1. Depositors came from all walks of life and from the City of Watertown, as well as from towns and villages across Jefferson County.

The first deposit of \$20 was made by Ambrose Clark of Schenectady. He was a son-in-law of Mr. Sherman. In fact, four of the first six depositors were members of the Sherman family, including Wooster himself.

The bank stayed opened six days a week, from 9 a.m. to 3 p.m. Monday through Friday, and from 5 to 8 p.m. on Saturday. These later hours on Saturdays were for the “working man” (as noted in bank literature) to deposit his cash after his shift was finished. Many customers at the time worked a six-day work week at factories, mills and manufacturing plant.

When Watertown Savings Bank was established, banks were not considered to be in direct competition with each other. Strict banking regulations at the time limited banks to specializing in one or two types of services.

For WSB, that meant offering only savings accounts and first-time mortgages in the beginning. In fact, it wasn’t until decades later that the bank was able to start offering other services, such as checking accounts, and personal and commercial loans, as the result of nationwide changes in the banking industry.

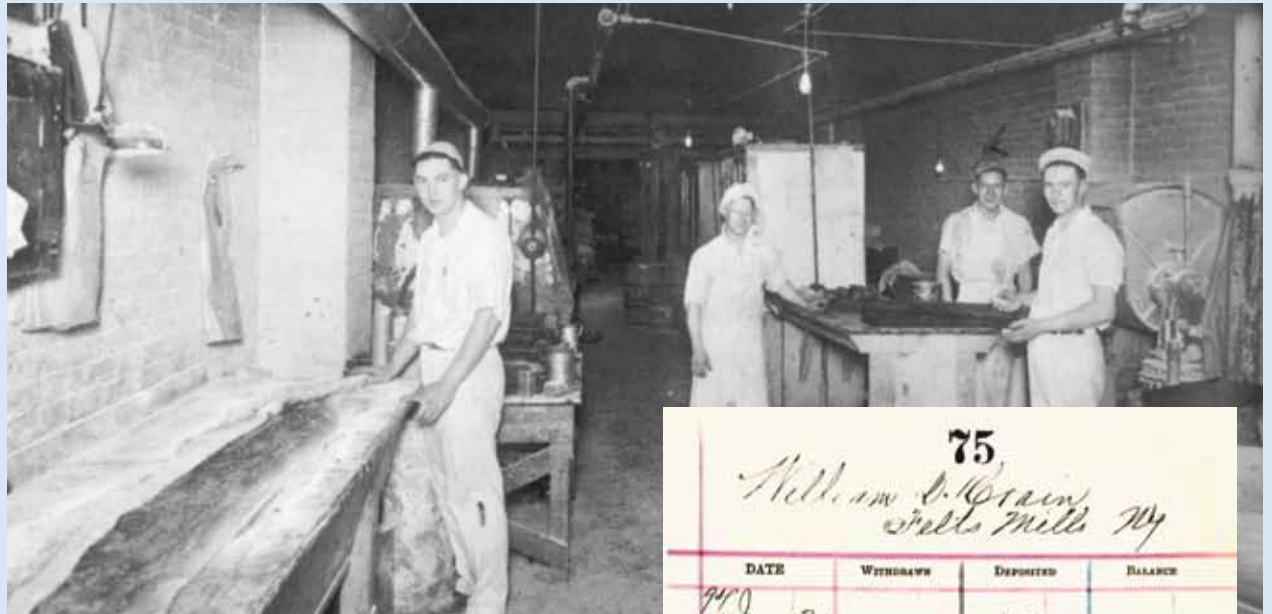
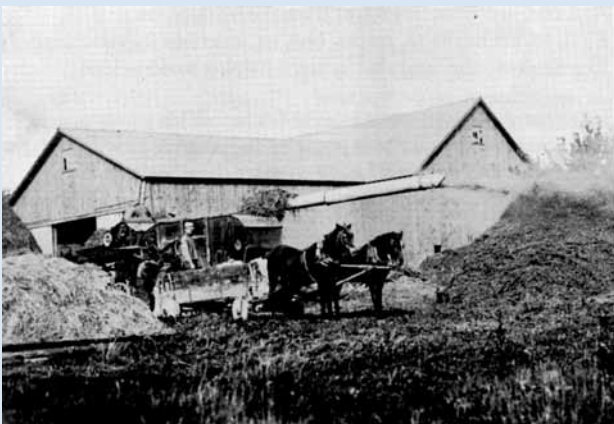
The Watertown Savings Bank Mission

Helping Depositors Make Dreams a Reality

Watertown Savings Bank was started by wealthy and educated philanthropists who desired to create a bank for the “wage earner” and to promote savings as a way to avoid becoming dependent on society in future years. These founders believed it was a “privilege to serve and build up their community” by teaching others who were less knowledgeable about the importance of thrift and savings.

“Acquiring the savings habit is like building up a character, or acquiring skill in a trade or profession... and for that reason we should begin as soon as possible to cultivate it,” WSB officials wrote decades ago.

A Jefferson County farm. Courtesy of the Dexter Historical Society.



From its inception, Watertown Savings Bank has helped north country men and women save for their future.

Many workers, not unlike those shown above from the Perfection Cake Shoppe on Public Square just after 1900, opened their first savings account at Watertown Savings Bank.

Some, like William Crain (account information at right) a farmer from Felts Mills, made regular deposits and watched his principal grow, helping to achieve dreams of home ownership and financial security.

75
William D. Crain
Felts Mills N.Y.

DATE	WITHDRAWN	DEPOSITED	BALANCE
June 30		287.75	
Dec 31		5.67	
July 1	Int.	5.74	298.94
Jan 1	Int.	5.46	418.97
April 3		1.20	424.93
July 1		5.96	644.93
" 13		2.20	924.93
Aug 3		2.80	942.48
17 Aug.		17.55	1042.48
" 2		1.00	1127.48
June 3		1.25	1188.32
7 July 1	Int.	20.84	1248.32
Sept 3		60	1358.32
19 Oct 2		110	1384.39
Jan 1	Int.	34.07	1514.39
" 10		1.30	1524.39
March 31		1.50	1744.59
June 3		3.50	2091.39
" 30		3.50	2126.17
July 1	Int.	31.78	2168.96
Jan 1	"	42.99	2206.48
July 1	"	37.52	2356.48
Sept 2		1.50	2395.67
Jan 17		39.21	
April 16	2375.67		0



A Look INSIDE the Ledger

#781 Marietta Holley



Marietta Holley
used with permission Schlesinger Library, Radcliffe Institute, Harvard University

Called “the female Mark Twain,” Adams-born Marietta Holley (1836-1926) wrote humorous books that popularized women’s rights and temperance movements. Her books were popular selling over 10 million copies.

Marietta Holley opened a Watertown Savings Bank account in 1897. Because of the size of the initial deposit and the timing, the funds could be royalties from her book *Samantha in Europe* which was published the previous year.

781
Marietta Holley
Adams.

DATE	WITHDRAWS	DEPOSITED	BALANCE
1897 Dec. 10		1314	1314
1898 July 1	Sept.	2628	134038
Sept 30	2628		1314
1899 Jan 1	Sept.	2628	134028
July 1	"	2570	136538
Aug 1	"	2548	139086
Nov 11	1390 86		0

It was not at all uncommon to find the names of female account holders in Ledger #1.

BOOKS

JUST PUBLISHED

+

Josiah Allen's Wife's
GREAT
NEW BOOK

+

Nearly a million copies
of Josiah Allen's Wife's
books have been sold...

AGENTS WANTED

+

Over 100 Drawings
BY
C. de GRIMM

+

Whose illustrations in
"SAMANTHA AT THE WORLD'S FAIR"
made such a great hit...

"Samantha in Europe"

She that is Josiah Allen's Wife has more turned her back, and her faithful partner's back, on Jonathan and on all the Jonathanites, and has returned happily over the threshold of the Old World.

They advanced in strange cities and royal palaces and mad-dog-way places some neat articles and shawls, and also baskets in the custom. They visited England, Ireland, Scotland, and Wales; also France, Germany, etc. What with seeing sights and beholding such distinguished men and women, and giving her partner one of those little blue piggy banks every five minutes, Samantha's sojourn in Europe was one round of excitement never to be forgotten.

"I tell you, Samantha," exclaimed Josiah, on the steamer, homeward bound. "We must make a book of it. My! what a sensation it will make."

"What a sensation your story will make, you mean," replied Samantha, with aristocratic scorn.

"Yes, a sensation of the Manhattan Block's House, and all things to come here!" But I'm anxious to get 'em all in, every one, even if they do make a sensation. It will reach you a book."

"Over 700 pages of fascinating interest and rollicking fun!"

"How many delighted readings will be given over her new book," Samantha to Josiah?"

"The Liverpool Circle, Louisville, Ky."

"The readiness of her books is good, and they are sources of amusement which have no equal. She should be as popular as well as happy, and she is very popular in the same way. Her books have a healthy, healthy appeal."

"The Cincinnati, Boston."

"Josiah Allen's Wife's face is not fatigued, her eyes are unweary, she is now merry, now pensive, you ever will be original!"

"Samantha's books will take away the blues, mitigate the bad times, relieve the household, give happiness, and afford good cheer around the fireside."

"The American Citizen, New York."

"As a sensation, Miss Holly is first among living writers."

"The Standard, Boston, N. Y."

... AGENTS WANTED ...

With its profound interest, depth of wit, genuine humor, and novel philosophy, this book will sweep all before it. Not only Americans, but English, German, French, and Italian will be attracted to it. Its more copies can be sold in any of all continents's other books combined. **WANT-AGENTS** agents everywhere who will recommend themselves to those who are desirous of success. **Export orders, 50c.** Agents as before. **Forwarded with care and attention to the lowest price and complete. Demand, C. de Grimm, success of the New York Herald Book Firm, offered to the leading writers of the country for the best series of authors.**

PRICES BY MAIL, OR FROM AGENTS
Large size—size 8 1/2 x 11; over 700 pages. Elegantly bound. Cloth, with gold and silver designs, \$3.00;
Half Binding, \$2.00.

FUNK & WAGNALLS COMPANY, Publishers
30 LAFAYETTE PLACE, NEW YORK

From Messrs. McClure's when you come to advertise.

Albert Bushnell
Watertown Savings Bank
President
1905 - 1907



Albert Bushnell was a member of the first WSB board of trustees, and served as the bank's president from 1905 until his death in 1907. At that time he was also serving on the Watertown National Bank board of trustees.

Mr Bushnell, a Civil War veteran, had enlisted in Company "B" of the 94th New York Volunteers in 1861. After his discharge toward the end of the war, he formed a partnership with his brother, Jerome, to open a dry goods and clothing store on Public Square. Their business operated for several years, but their partnership was later dissolved.

For more than 30 years, Mr. Bushnell owned and operated a successful merchant business in downtown Watertown, known as the A. Bushnell Company. He sold a variety of goods, including materials for ladies dresses (at that time most women would purchase the material, and have a seamstress come to their homes, or make the clothes themselves).

Mr. Bushnell also carried large furnishings, such as iron beds complete with mattresses and box springs. He catered to the many needs of city residents, providing them with a place to shop where they could find just about anything on the shelves.

At one time, Mr. Bushnell employed a young man from Great Bend named Frank W. Woolworth, who was paid a weekly salary as he gained experience in the growing retail business.

Mr. Woolworth stayed for a time, "learning the ropes" from Mr. Bushnell after having worked previously for another merchant. After leaving his employment at the A. Bushnell Co., Mr. Woolworth went on to open his own chain store – F.W. Woolworth, with a limited pricing "five and dime" concept that later became internationally known.

It would be many years later, in 1921, that WSB officers would negotiate a lease to relocate their original office into the new Woolworth Building that had been established across the street.



Albert Bushnell's home, which he built in 1876, was originally known as 20 Sterling Street, listed in his obituary as 29 Sterling Street, and today known as 220 Sterling Street (shown in a photo taken for Watertown City Tax Assessor's office in 1957). The building is now the home of the Schwerzmann and Wise Law Firm.

“Perhaps some corporations exist solely to make money for their stockholders. The directors of this institution, however have a dream . . . the dream of a greater community, a better world, a future of larger opportunities for our children.”

*From a 1919 letter
to the community by
Watertown Savings Bank
Treasurer H. W. Steele.*



ISAAC L. HUNT, PRESIDENT

H. W. STEELE
SECRETARY AND TREASURER

The Watertown Savings Bank

Watertown, N. Y.

March 15, 1919

To our Friends :-

The secret of Benjamin Franklin's greatness lay in the fact that he was a practical dreamer.

Some dream, but unlike Franklin, lack the common sense, the energy and persistence to bring their dreams to fulfillment; others are so practical that they never dream at all and are too engrossed in their own selfish interests to do more than acquire a share of this world's riches.

Perhaps some corporations also exist solely to make money for their stockholders. The Directors of this Institution, however, have a dream---the dream of a greater community, a better world, a future of larger opportunities for our children.

We feel that you share this dream with us, but realize that only by the application of sound, practical principles can we make this dream come true. Will you not let us aid you and cooperate with you in the practical realization of your dreams?

Make your banker your friend, there is no greater security in times of trouble or prosperity.

P-11

Very truly yours,

THE WATERTOWN SAVINGS BANK


Treasurer

World War I spurred the development of a federally-funded housing project in Watertown with more than 100 homes built on the city's north side between Mill and Starbuck Streets. The project had been named Lansingdorf, in honor of Watertown resident Robert Lansing, who served as Secretary of State in President Woodrow Wilson's cabinet.

This time period (from the 1890s to 1920s) was also known as the "Progressive Era," when social activism and political reform was taking place across the United States.

It was during this era that Isaac L. Hunt, an attorney, became the fourth president of Watertown Savings Bank in 1907 (a position he held until retiring in 1934). Mr. Hunt was considered to be the first Watertown Savings Bank president who took a vital role in the day-to-day operations of the bank.



Isaac Hunt

He was far more than a figurehead, and historical accounts describe him as someone who was "closely identified with the affairs of the bank, and had true passion for seeing its success come to fruition."

From its auspicious start in 1893, Watertown Savings Bank grew steadily into the 20th century under the direction of Mr. Hunt. By 1916, the bank was paying its customers 4% interest on their deposits, while continuing to build assets of considerable size and positioning itself to expand its customer base.

Mr. Hunt was determined to continue helping the hard-working "wage earner" save for the future, and also draw new depositors from "all walks of life," resulting in one of the bank's first slogans, "The Bank with a Welcome for All."

The deeply-rooted bond between the bank and its customers was continuing to strengthen under Mr. Hunt's leadership. In 1919, a few sentences written in a letter by the bank's treasurer, Harvey W. Steele, delivered a message aimed at building trust and confidence in Watertown Savings Bank:

"We feel that you share this dream with us, but realize that only by the application of sound practical principles can we make this dream come true. Will you not let us aid you in the practical realization of your dreams?"

"Make your banker your friend; there is no greater security in times of trouble or prosperity."

The letter is shown in its entirety on the facing page.

A period WSB advertisement to let families know that the bank welcomed women and children as account holders.



Isaac L. Hunt

Watertown Savings Bank President 1907 - 1934



When Isaac L. Hunt took over as Watertown Savings Bank president in 1907, he became more than a prestigious figurehead for the bank. Mr. Hunt, an attorney, was credited for expanding the role of the WSB bank president by becoming actively involved in the day-to-day operations of the institution.

Although his background was in the legal system, Mr. Hunt was described as possessing a “sound viewpoint in financial matters” and some even called him a “genius as a banker.”

Mr. Hunt had joined the Watertown Savings Bank board of trustees in 1897. At age 57, he became the bank’s fourth president, and served in that position until retiring in 1934. He held the position of president for 27 years, making him the longest serving president of Watertown Savings Bank.

He guided the Watertown Savings Bank through nearly three decades of economic, social and political changes. Mr. Hunt worked diligently to establish the bank’s reputation and stability following the turn of the century, and at the same time, significantly increased its assets and customer base.

Among his many accomplishments, Mr. Hunt led the effort in 1921 to relocate WSB from its original office to a much larger space inside the

new F.W. Woolworth Building in the heart of downtown. By that time, the bank’s assets had grown to more than \$4 million.

He helped lead the bank through the First World War, and positioned it to not only survive, but thrive, during the Great Depression of the 1930s. By the time he retired in 1934, the bank’s assets had grown to more than \$6 million.

Mr. Hunt was born the son of a clergyman in Herkimer County in 1850. He graduated from Union College, Schenectady, where he majored in law.

In 1872, he was admitted to the Jefferson County Bar and became a practicing attorney. Mr. Hunt served as a member of the Jefferson County Bar for 67 years until his death, and had earned the distinction of being the oldest living member of the Jefferson County Bar Association.

He was also interested in politics, and served three successive terms in the New York State Legislature starting in 1881, representing the Jefferson County District as an assemblyman.

It was his role in state politics that led him to form a friendship with Theodore Roosevelt. Mr. Roosevelt was President of the United States from 1901 to 1909. Prior to his presidency, Mr. Roosevelt had served as governor of New York State from 1899 to 1900.



Relocation

Perseverance and Steady Growth

Location

Woolworth Building
Public Square
Watertown, NY

1921-1939

Assets

1921	\$4,082,413
1930	\$5,541,838
1938	\$6,713,399

Officers

President
Isaac L. Hunt *1907 - 1934*

Secretary/Treasurer
H. W. Steele *1906 -1919*
J. R. Pawling *1919 -1931*

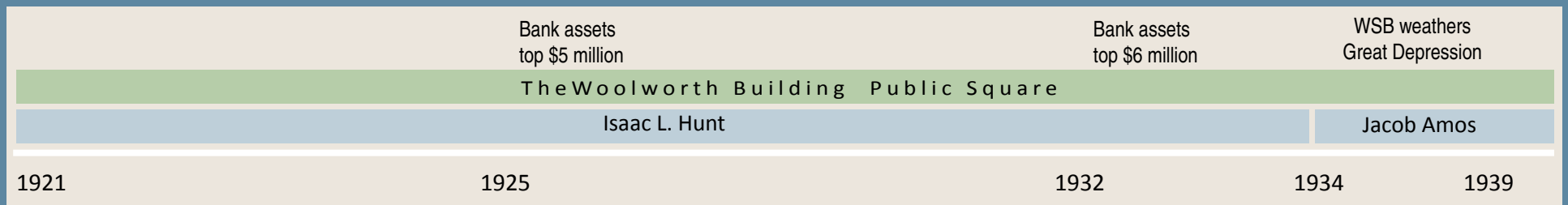
Secretary
Charles S. Pringle *1932 -1934*

Treasurer
Edward L. Mitchell *1931-1941*

Trustees

elected between 1921 and 1939

Harold B. Johnson
William S. Brooks
John H. O'Brien
Harvey R. Waite
Charles W. Gates
John B. Harris
William W. Kelley
Charles Pringle
Dr. Elmer Eddy
Joseph P. Burns
Joseph W. Taggart
Willard H. Northrop
Ross W. Barker
S. Herbert Gates
William A. Hamler
James H. McGowan Jr.
Herbert A. Long



One of the bank's first statements issued in 1896 showed resources amounting to \$33,258. By the end of 1920, the bank had built assets of more than \$4 million and nearly 10,000 depositors.

"This tremendous growth gave evidence that the people of Northern New York had confidence and trust in their local bank," a bank official stated.

It also inspired bank officials, under the direction of Mr. Hunt, to seek out a more spacious and modern facility. They worked diligently to find a new location that would be *"a banking office second to none in Northern New York."*

After 28 years of renting space inside the Marble Block, Mr. Hunt had found that perfect location - the newly completed Woolworth Building across the street.

The building was located on one of the busiest blocks in Public Square, and was described by the Watertown Daily Times as *"the newest and most up-to-date addition to the city and to Washington Street."*

It was the site of the first F.W. Woolworth five and dime store, started by Frank W. Woolworth, a north country native. His vision of limited pricing stores eventually transformed him into the owner of a worldwide discount store chain.



In 1916 Frank W. Woolworth purchased the American Building (top), intending to replace it with a much "grander" office building. Woolworth's death in 1919 initially halted his plans, but the Woolworth Corporation decided to move ahead with construction and the new six story Woolworth Building (immediately above) opened its doors in 1921.

Get a Daily Dime Saver - It will Help You Save

Deposits made in this BANK on or before January tenth, or July tenth, or on or before the **THIRD BUSINESS DAY** of any other month, earn interest from the first day of the month. We figure interest for each and every month that deposits remain with us. **INTEREST COMPOUNDED SEMI-ANNUALLY.**

WORK MAKE MONEY SAVE MONEY
Deposit Your Savings in a
MUTUAL SAVINGS BANK

WATERTOWN SAVINGS BANK
WOOLWORTH BUILDING
WATERTOWN, N. Y.



Woolworth Building bank interior 1921

When Watertown Savings Bank moved into the new Woolworth Building in 1921, it took over space that was four times the size of its original banking office.

Watertown Savings Bank formed a committee of the bank's trustees to negotiate the lease for space inside the F.W. Woolworth Building. The initial lease was signed for 20 years, with the first five years rent set at \$11,000 annually.

The bank had its new office designed with "modern conveniences" to take care of its growing lines of depositors. Even the ladies room was recognized for *"its comfortable chairs, writing desks, and telephone, to provide a popular place for tired shoppers."*

While the bank changed its location, it did not change its message. Watertown Savings Bank continued to stress the importance of savings as a way to prevent people from becoming "dependent on society" when they could no longer work.

The bank's continued efforts to assure customers Watertown Savings Bank could provide a safe and trusted way to plan financially for their future would prove to be invaluable as the decade came to a close with the Stock Market Crash of 1929.

The financial disaster wiped out millions of investors, and the Great Depression that followed had lasted until 1939. It was considered the worst economic downturn in the history of the industrialized world.

The stock market crash had also set off a nationwide banking panic. People were left extremely susceptible to rumors spreading of impending financial disaster. Many businesses started limiting their spending and investments, leading to a large decline in production and employment.







*Watertown Savings Bank tellers 1921.
including Milton Rogers, left and Miss Grace Bell, center.*

*1921 Officers: (left to right)
John Pawling, Secretary and Treasurer
Silas L. George, Vice President
Jacob B. Amos, Vice President
Isaac L. Hunt, President*





The economic situation during the Great Depression caused a wave of far-reaching “bank runs” by anxious customers who withdrew a large extent of their deposits in cash. This widespread panic forced many banks to liquidate loans, setting the path for bank failures nationwide.

But in Watertown, the diversity of the city’s income producing resources had helped many of its residents survive the Great Depression, according to historical records.

A multitude of the city’s main industries and stores continued to operate, with employers making efforts to spread out the work by shortening hours, or carrying out repair and improvement work when production demands had dropped. Merchants extended credit and landlords reduced rent as “practical ways of meeting the situation.”

The many years spent by Watertown Savings Bank officials in building confidence among its customers had paid off. There was no “bank run”

by panicked WSB customers during the Great Depression. The bank had earned the trust of the community.

In fact, the bank’s assets actually grew during this chaotic period. Mr. Hunt and the bank trustees had positioned Watertown Savings Bank to not only survive during the nationwide banking crisis, but continue to thrive. As president, Mr. Hunt was credited for providing strong leadership that “carried the bank forward constantly,” even during turbulent times.

In 1933, president Franklin D. Roosevelt ordered banks closed for several days in an effort to control the panic. But many never reopened their doors.

The Federal Deposit Insurance Corp. (FDIC) was created that same year to provide security for customer deposits in individual accounts up to \$2,500, and build up confidence again in the nation’s banking system.

During the Great Depression, Watertown Savings Bank had remained solvent and maintained its status as an independent bank. Many other local banks throughout the country had been forced to become affiliated with larger ones in order to survive.

But Watertown Savings Bank continued to send out messages to its customers during the Great Depression about the critical need to save their money, and to discourage them from taking out loans during an emergency. Its advertising focused on financial security, self-empowerment and informed investment practices.

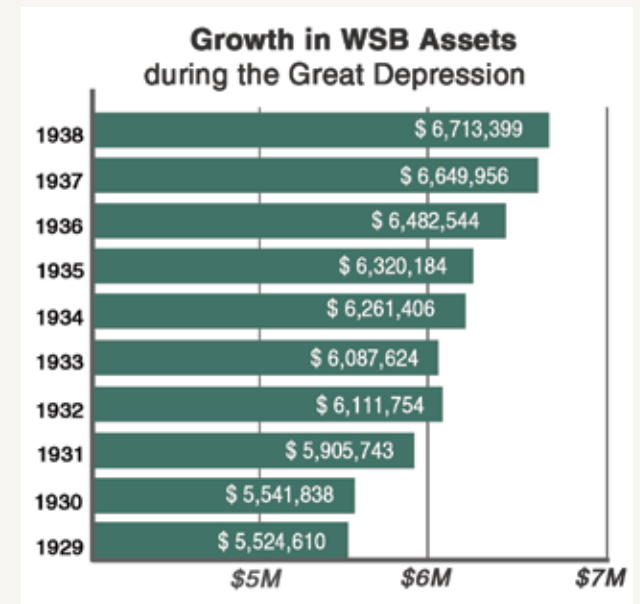
Bank officials truly believed they were helping their customers to ensure their long-term

financial stability. In fact, the Great Depression had drawn a new group of depositors to the Watertown Savings Bank – those who were seeking the “safety” factor for their money during the 1930s.

It was a trend that some other mutual savings banks nationwide had also experienced, described by a historical writer’s reflections - *“the widespread disillusionment following the gambling and speculation of 1929 and before, has sent flocks of new depositors to us.”*

The historical account written in 1934 had noted the new wave of depositors were *“the more advanced group who hitherto regarded savings banks as designed mainly for the backward.”*

“They have learned that during the speculative craze the savings bank...was in reality among the few sane and progressive institutions,” the author wrote.





VE Day, 1945

Post War Prosperity

A Surge in Housing
Changing Times

Location

Woolworth Building
Public Square
Watertown, NY

1939 - 1959

Assets

1940	\$7,691,914
1947	\$15,809,611
1958	\$33,920,950

Officers

President

Jacob F. Amos 1934 - 1953
James H. McGowan 1953 - 1964

Secretary/Treasurer

James H. McGowan 1941 - 1953

Secretary

James H. McGowan 1936 - 1941

Treasurer

Edward L. Mitchell 1931 - 1941

Trustees

elected between 1940 and 1958

Frederick F. Bugbee
Roland H. Amos
Francis G. Taylor
Charles S. Pringle
S. Brown Northrop
Norman L. Alheim
W. Oscar Sellers
Paul H. Jordan
Frank A. Empsall
S. Kenneth Wager
Frederick H. Taylor, Jr.
Harold W. Tomlinson
John M. Sheley
Philip R. Fortune

WSB begins offering Christmas Club accounts,
safe deposit boxes and money orders

WSB offers bank by mail services

WSB mortgages top \$16 million
WSB assets top \$29 million

The Woolworth Building Public Square

Jacob F. Amos

James H. McGowan

1940

1945

1953

1957

1958



Watertown Daily Times photo

For nearly four decades, Watertown Savings Bank grew its assets and attracted even more customers to its new offices inside the F.W. Woolworth Building on the busiest block in downtown Watertown.

Watertown Savings Bank's steady growth between 1940 and 1950 was largely influenced by World War II, which had a significant impact nationwide, and throughout the north country as well.

In 1939, Watertown Savings Bank reported nearly \$6.7 million in assets, a figure that grew to more than \$16 million by 1949.

As early as 1940, the federal government ordered massive army field training maneuvers to be conducted at Pine Camp (now Fort Drum) as part of war preparations. The government spent roughly \$2 million to purchase approximately 90,000 acres that was added to the post, along with

more than \$20 million invested in the construction of buildings, roads and other facilities.

During this time, construction payrolls covering the expansion ran an estimated \$300,000 monthly – increasing the number of people who were in a position to set aside a portion of their paycheck into a savings account.

The amount of money spent on public assistance had decreased during the war, as the wheels of industry continued to turn, providing additional employment opportunities for many residents.

“Most industries found it necessary to work overtime, with limited help to a point where a policy for employing women was adopted,” according to historical accounts.

This meant both men and women were earning paychecks, another contributing factor to the increase in Watertown Savings Bank customers.

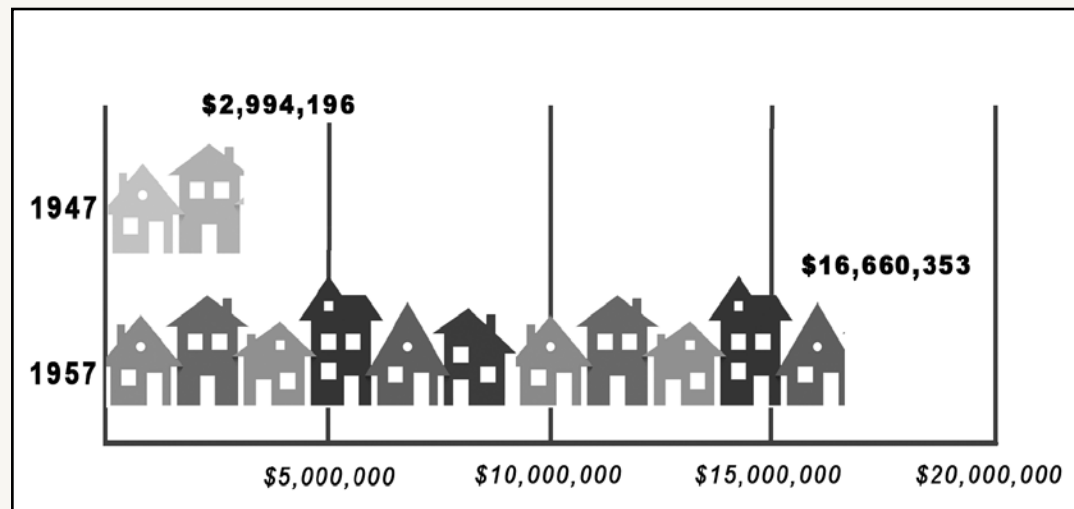
To accommodate this new dynamic in the workforce, a child care center was established inside a city-owned recreation building in 1942 for

mothers seeking employment outside the home. It was funded with federal funds and parent fees, and named the Watertown Child Care Center, supervised by the local board of education.

As more Army troops started transferring to the area, many of Watertown’s older, larger homes were sold to landlords who converted them into apartments for incoming families. In 1942, a large-scale housing project undertaken by a private developer had created 102 single homes on outer Washington and Sherman Streets to accommodate the city’s rapid growth.

After the war ended, there was a dramatic increase in the number of people nationwide seeking to own their own homes. The strong economic growth during the post-war period had created a housing boom, prompted in large part by soldiers returning from military service

As confidence in the economy grew, more people were prepared to take on long-term debt for home purchases. The number of first-time mortgages at WSB grew significantly during this post-war period.



The number of mortgages given to WSB customers skyrocketed between 1947 and 1957.



On December 31st, 1958,
WE ACHIEVED . . .



AN IMPORTANT MILESTONE
 In Our Bank's History

— We Made Our 10,000th MORTGAGE LOAN!

The Loan Made To The Congregation of The Assembly of God Church of Adams. The Church is Being Erected on South Main Street.

We Are Mortgage Loan Headquarters For Northern New York

WATERTOWN SAVINGS BANK
 WATERTOWN, NEW YORK



Your Friendly Mutual Savings Bank
 — Next to Woolworth's —

The percentage of mortgages that made up the bank's total assets increased sharply from 19% in 1947 to 62% in 1957. This large increase reflected the nationwide trend toward home ownership, and the growing popularization of the "American Dream." WSB was in a solid position to meet the increased demand for mortgages after World War II because of its well-established and solid reputation in the community.

Watertown Savings Bank kept pace with these changing times, offering more products and services to its customers. In addition to savings accounts and first-time mortgages, WSB was offering Christmas Club accounts, safe deposit boxes, traveler's checks, money orders and even a "banking by mail" service.

Bank officials continued with their efforts to educate people about the importance of savings, promoting the concepts of long-term stability and security throughout the 1950s.

Examples of Watertown Savings Bank promotional materials



Their advice came in many different shapes and sizes, including messages printed on items such as rulers and piggy banks. The messages were simple and straightforward: *The First Dollar You Deposit in Our Bank is Your First Step to Success; Your Real Start in Life is When You Open a Savings Account; The Earlier You Start to Save, the Earlier You Accomplish Something.*

STOP

AND

THINK

Your Future Security Depends on Your

SAVINGS Today!



★ DEPOSITS ★

Made Or Postmarked By January 10, 1958
Earns Interest From January 1, 1958
If Left on Deposit Through March 31, 1958

At The WATERTOWN SAVINGS BANK YOUR MONEY Will Earn Interest For You Every Day of the Year.

DIVIDEND **3%** Per Annum
LAST PAID

★ MORTGAGE LOANS ★

F.H.A. . . PAYABLE . . MONTHLY
(INCLUDING TAXES and HAZARD INSURANCE)
Conventional . . Payable . . Monthly, Quarterly or Semi-Annually
CALL THE BANK FOR FULL EXPLANATION

WATERTOWN SAVINGS BANK

WATERTOWN, NEW YORK
your friendly savings bank

Large newspaper advertisements were taken out to promote the safety, security and dividends being paid at Watertown Savings Bank.

A 1958 newspaper advertisement had the message "Stop and Think, Your Future Security Depends on Your Savings Today!" and noted WSB was paying dividends of 3 percent, along with offering conventional mortgage loans.

A savings incentive was offered to school children in the 1950s to help them appreciate the value of saving.

No.	Amt.
Owner's Name	HERESA JOOQUIE <small>PRINT your name in INK</small>
Residence	1498 Hoard Street <small>(Occupation with what firm, or school and grade)</small>
SAVINGS STAMP FOLDER for holding Stamp Receipts issued through AUTOMATIC RECEIVING TELLERS	
Operated By	
<h1>WATERTOWN SAVINGS BANK</h1>	
WATERTOWN, N. Y.	
DEPOSIT YOUR SMALL COINS	 WATCH YOUR DOLLARS GROW
A Mutual Savings Bank	
FOR THE PROMOTION OF THRIFT	
IF FOUND, RETURN TO OWNER OR TO US NOT TRANSFERABLE	

Jacob F. Amos
Watertown Savings Bank
President
1934 - 1953



Jacob F. Amos, who served as president of Watertown Savings Bank from 1934 to 1953, was faithful to the end.

His obituary in the *Watertown Daily Times* reported the day before his death, Mr. Amos had attended the annual meeting of the Watertown Savings Bank and was re-elected honorary board chairman.

He left the bank at 3:30 pm that day and “enjoyed an automobile ride and appeared as well as usual” when he returned home, although he had recently complained of a heart ailment, according to the newspaper.

Mr. Amos was later stricken at home and lapsed into a coma that evening. He passed away the following morning on Jan. 22, 1958. He was 90 years old.

Even after retiring as bank president, he remained active as a trustee and continued to visit the bank almost daily. He was in the habit of spending a short time each morning at his desk and then returning home, and “only occasionally did he miss putting in an appearance at his bank office,” his obituary stated.

Mr. Amos was born in Syracuse in 1867 and was educated in Syracuse public schools. He later joined the family business, the Amos flour mills, and worked as general manager, overseeing the operations in Syracuse, Buffalo and Baldwinsville for 20 years.

It was a job offer at the Taggart Brothers Paper Manufacturing Co. that brought Mr. Amos to Watertown in 1905. He accepted a job as the company’s secretary and treasurer, and at one point, had worked under Byron B. Taggart Jr., the son of the first WSB president, Byron B. Taggart Sr.

He worked there for nearly 23 years before accepting a position as vice-president at Watertown Savings Bank. Mr. Amos later became president, and served for 19 years. When he retired, he was elected chairman of the WSB board of trustees, a newly created position, and remained a bank trustee until his death.

Just a few years before joining Watertown Savings Bank, Mr. Amos was serving as a director of the Northern New York Trust Company, having been elected to the board in 1924 to fill a vacancy

He ended his affiliation with the Northern New York Trust Company bank when he became president of WSB in 1934. Mr. Amos had also served on the executive committee of the New York State Association of Savings Banks.

Mr. Amos was a former president of the YMCA, an active member of First Presbyterian Church, and an honorary trustee of the Jefferson County Historical Society. He served on the Watertown City Council and the city’s Board of Safety. During World War I, Mr. Amos was a fuel commissioner for Jefferson County and was prominent in Liberty Loan and other war time campaigns.

Watertown Daily Times photo



Downtown Watertown was the hub of area activity during the 40s and 50's. This photo was taken during Mobilization Day on July 2, 1942, when Lieut. Governor Charles Poletti addressed civilian protection volunteers


THE HUMAN STORY



During the last six months 20,377 saving depositors have added a total of \$332,385.13 to their accounts. We have added \$241,414.22 interest.

This means that on the average every other person in Watertown has increased his prosperity and security and that of his dependents, in proportion to his savings (plus the interest we have added).

**You Are
The Only
Stockholders**



In a mutual savings bank you get the full benefit of all monies earned after adequate reserves have been set up. There are no stockholders to whom dividends must be paid except the actual depositors of this bank.

2 $\frac{1}{2}$ % INTEREST

"Savings . . . Is the Difference Between Wishing and Having"

Watertown Savings Bank

"Your Friendly Mutual Savings Bank"
Next To Woolworth's




"In a mutual bank, you get the full benefit of all monies earned after adequate reserves have been set up. There are no stockholders to whom dividends must be paid except the actual depositors of this bank."



Watertown's American Corner was a busy crossroads, as evidenced by this photo of Christmas shoppers in 1952.

Changing Times

The Watertown Savings Bank had a well-established location inside the F.W. Woolworth Building for many years after relocating in 1921, and its operations continued to grow and prosper.

But a significant change was taking place following World War II, which would eventually lead bank officials to start searching for a new location.

It was the growth of the automobile industry.

By 1956, President Dwight Eisenhower had signed the Interstate Highway Act, an investment in more than 42,500 miles of highways across the nation. It was a time when the average working person could afford to purchase a car, and mass marketing had significantly increased car ownership.

As automobiles became more widespread, so did the demand for related bank services, such as drive-thru bank teller windows. Another issue also came to light – a lack of sufficient parking spaces downtown for WSB customers.

By the late 1950s, the increase in automobile traffic prompted WSB President James H. McGowan and the board of trustees to start discussing a move out of the downtown area – an idea that had prompted considerable debate. The suggestion of moving a bank from the downtown into what was essentially a residential neighborhood at the time had initially drawn some skepticism.

But while the downtown location had served the bank well for several decades, WSB needed room to expand and modernize in order to meet the changing needs of its customers.



The growing automobile industry made parking and easy automobile access increasingly important to bank customers.

“The present quarters of the bank in the Woolworth Building offer no possibility of the convenience of parking or drive-up banking,” WSB officials stated at the time. “In addition, the present site is entirely inadequate for the current operating needs of the bank, which has increased its assets nearly tenfold since occupancy in 1921, nearly 40 years ago.”

By 1958, the bank’s assets had grown to more than \$29 million. It was time for Watertown Savings Bank to move forward again in order to keep up with the changing times and continue to provide the best service possible to its customers.



Modernization

Branching Out

Expanding Services

Location

111 Clinton Street
Watertown
1959-2001

Officers

President
James McGowan 1953-64
D. William O'Donnell 1965-76
Ralph F. Brouty 1976-99
Bradley T. Clark 1999-2010

Vice President
D. William O'Donnell 1961-63
James J. Corcoran 1964-65
Bradley T. Clark 1977-82
Michael K. Christie 1986-
Philip C. Priolo 1988-94
Mary A. Jareo 1998-
Mark R. Lavarnway 1998-
Scott M. Pooler 2000-

Treasurer
Ralph F. Brouty 1961-64
Leo M. Archer 1967-71
Mary D. Harrington 1977-85
Terry L. Hubbard 1986-

Auditor
Mary D. Harrington 1961-64
Merton S. Coe 1965-73
Michael K. Christie 1974-83
Terry L. Hubbard 1984-85
Beverly O. Phelps 1986-

Executive Vice President
D. William O'Donnell 1964-65
Israel Berkman 1970-71
Bradley T. Clark 1983-98

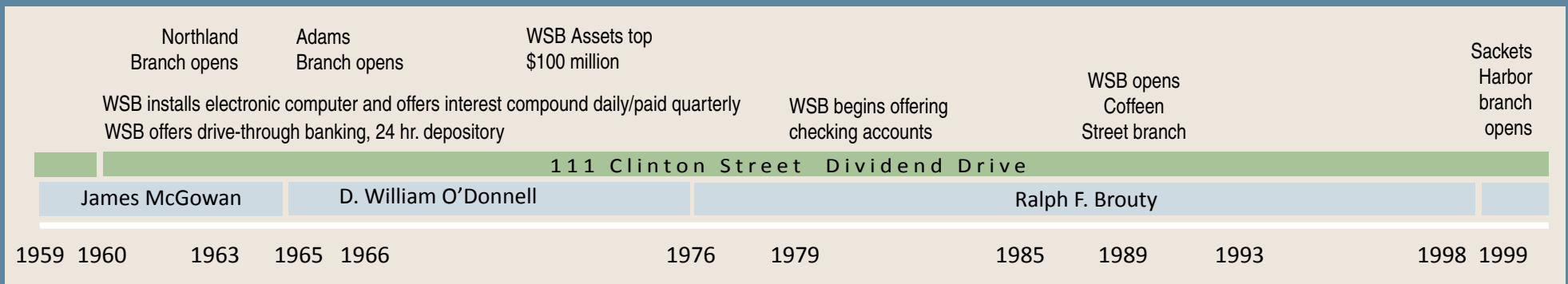
Vice President/Secretary
John M. Sheley 1961-64
Ralph F. Brouty 1967-76
Robert G. Cox 1970-73
Leo M. Archer 1972 -

Trustees *elected between 1959 and 1999*

D. William O'Donnell
Alvie M. Edwards
S. Kenneth Wager
Richard R. Macsherry
James E. McVean
Israel Berkman
Bruce J. Ebbels
Ralph F. Brouty
Stuart J. McTaggart
Thomas L. Parker
Richard E. Hall
Ray E. Davis
Leo M. Archer
John R. Dorner
Welsey A. Daniels Jr.
William A. Chapin
James C. Pontious
Douglas L. Murray
Bradley T. Clark
Donald L. Calarco
Carleton H. Lamica
Franklin D. Cean
F. Anthony Keating
Nicholas J. Buduson
Louis B. Adams, Jr.

Assets

1959 \$31,366,381
1969 \$61,015,261
1979 \$138,286,333
1989 \$137,281,378
1999 \$220,028,131



Watertown Daily Times photos



At the Ground Breaking ceremony in 1959, Grace E. Bell, retired official of the bank and J. Emmett Conners, who has the bank's oldest passbook, do the honors.

Watertown Savings Bank officials hired local architect Horace C. Montgomery, 270 Paddock St, in 1958 to design the new bank headquarters building on Clinton Street. The following year, the bank purchased two properties on Clinton and Mullin Streets to begin construction of the new office.

The brick mansion at 129 Clinton had been owned by Dr. Walter S. Atkinson and Dr. Lawrence E. Henderson. The second property was an apartment house at 124 Mullin Street, which at one time had been the childhood home of Secretary of State John Foster Dulles.

By acquiring both properties, WSB was able to create two entrances that would enable its customers to enter the bank's new parking lot from either Clinton or Mullin Streets.

Watertown Daily Times photos



At the bank's opening in 1960, (l to r) Grace Bell, Thera Bisnaw, assistant secretary, Watertown Mayor William G. Lachenauer, Paul E. Brown, chairman of the board of supervisors, James McGowan, bank president and S. Brown Northrop of the board of trustees.

The project took just over a year to complete and a ground-breaking ceremony was held on June 18, 1959. The outside of the new one-story modern bank building was finished in Vermont marble, with the bronze initials W.S.B. embellishing the Clinton Street façade.

The new building had 50 parking spaces, a covered main entrance arcade, and more than double the work space for bank staff and customers. It included a spacious and modernized lobby, a mortgage department, safe deposit boxes, conference rooms, a community room and new vaults.

Two main features of the new bank were the drive-through teller's window and a 24-hour depository, both on the Washington Street side of the building. These features were included to meet the growing needs of WSB customers.



Incentives offered to customers who opened or added to savings accounts. Depositors could choose from a blanket, coffee maker, casserole dish, or tea set.

The new headquarters of WSB was also equipped with state-of-the-art modern technology to serve the evolving savings and mortgage needs of the community.

One of the new technology highlights was an electronic computer to automatically credit interest on deposits made the same day. At that time, it was considered a "revolutionary new service" for paying interest to customers.

WSB became the first financial institution in Northern New York to adopt the policy of having interest compounded daily and paid quarterly on deposit accounts when it introduced this new technology in 1960.

"The adoption of this new system will enable us to better serve our customers and a growing Watertown," Mr. McGowan was quoted at the time.



Employee Kay Gondek shows off the new night drop feature.



Administrative Staff in building lobby.



First Depositor - Mrs. Mildred I. Steinboffer.



WSB staff on opening day in 1960.

When the new WSB building opened on June 27, 1960, the bank had recorded \$32 million in total assets and had 30 employees. The move out of downtown had ushered in a new era for further growth at the Watertown Savings Bank.

The opening of the new bank building on Clinton Street came when significant economic development was continuing both inside and outside the city limits.

In 1952, the Mohawk Airlines serving Watertown started daily flights to New York City. A third hangar for the Watertown Municipal Airport was constructed in 1954 to help accommodate the increase in air traffic.

In the early 1950s, large “street widening” projects were completed on Arsenal, Bradley and West Main Streets, three state routes entering the

city. By 1958, traffic lights were installed to help control traffic in busy downtown Public Square.

Later in the decade, a larger road construction project funded by the federal government got underway – Interstate 81. This large interstate highway stretches as far north as Wellesley Island and as far south as Tennessee.

The development of Route 81 was a major contributor to the booming tourist and vacation businesses that opened near the newly created highway exits. The segment of Route 81 from Adams to Route 342 was completed in 1959, and south to Syracuse in 1961, and finally to the Thousand Islands Bridge in 1965.

Several large private and public building projects were also taking place. These included the new shopping plaza on Outer Washington

Street in 1953, a new Watertown Daily Times Building in 1959 and the new Seaway Shopping Center at Mill and LeRay Streets that same year.

In 1953, the former Niagara Mohawk Power Corp. (now National Grid) brought a new service to Watertown in the form of natural gas. That replaced the manufactured gas made from coal at the company's local gas manufacturing plant.

There were numerous school buildings being constructed as well throughout the Watertown City School District, including Knickerbocker, Starbuck and Ohio elementary schools, and additions to the former North and South Junior high school buildings in 1958.

By the early 1960s, private automobiles and bus lines had replaced much of the train service for long distance travel. The New York Central Railroad discontinued all passenger service to Watertown and Northern New York by 1964.

By a referendum vote in 1961, the Jefferson County Board of Supervisors was authorized to establish Jefferson Community College under the University System of the State of New York.

A year later, the college's first president, James E. McVean, was hired, and in 1963 the college opened with eight full-time and three part-time teachers. During the first year, there were 119 full-time students enrolled in day classes and 221 part-time students in the evening division program at the former Lansing Street Elementary School Building.

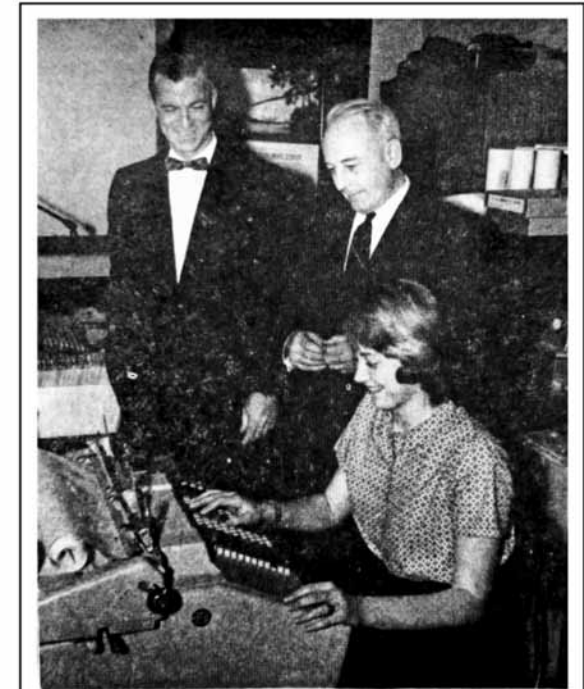
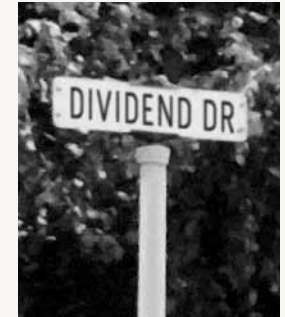
As part of the nationwide urban renewal movement, the federal government was paying a large share of new construction expenses for municipalities. The city of Watertown built a new modern-day municipal building on the corner of

Washington and Sterling Streets in 1965 through this program.

Meanwhile, Watertown Savings Bank continued to thrive at the Clinton Street location and enjoyed increasing market share and sustained growth. The advancement of the bank's technology and internal systems, along with new products and services, were successfully meeting needs of its growing customer base. Banking on "Dividend Drive" became a popular pastime.



The Clinton Street location allowed WSB to create its own "Dividend Drive," which became well known among Watertown residents and bank customers. The WSB initials which decorated the building's grillwork became the bank's new logo.



BANKING AUTOMATION — D. William O'Donnell, left, vice-president, and John M. Sheley, vice-president and treasurer of Watertown Savings Bank, watch as Miss Kay Gondek works on new electronic computer recently installed in the bank. The machine will be used to facilitate operations when the bank starts its new service to depositors on Friday, April 1.

March 31, 1960



**Monday, March
28, 1960**

**WATERTOWN SAVINGS
BANK TO PAY
QUARTERLY DIVIDENDS**

A revolutionary service to depositors of the Watertown Savings Bank was announced by James H. McGowan, President, today. Mr. McGowan explained that starting Friday, the bank will pay its depositors dividends on their accounts from the day of deposit.

Mr. McGowan revealed at the same time that under the new system the bank will compound and credit interest quarterly instead of semi-annually as has been the policy.

To facilitate the operations, the bank president explained the bank has installed an electronic computer, which will automatically credit interest on deposits made that day.

The Watertown Savings Bank is the first financial institution in Northern New York to adopt the day-of-deposit system and the use of the electronic computer, it was explained by Mr. McGowan.

"It is the desire of the Watertown Savings Bank to provide its depositors with the upper-most in service and benefits," said Mr. McGowan in announcing the new system. "The adoption of this new system will enable us to better serve our customers and a growing Watertown."

James H. McGowan Watertown Savings Bank President

1953 - 1964



Watertown Daily Times photo

Mrs. Alice E. LaForty became the 100,000 customer to open a regular savings account. She is presented with a U. S. Savings Bond by Bank President James H. McGowan.

James H. McGowan had joined Watertown Savings Bank in 1935, taking over the duties of assistant secretary and assistant treasurer. He worked his way up through the bank, eventually becoming president in 1953, a position he held for 11 years before retiring in 1964.

It was under Mr. McGowan's leadership that Watertown Savings Bank officials made the decision to move from their downtown location in the F.W. Woolworth Building into a new office built on Clinton Street in 1960.

Although a controversial decision at the time, Mr. McGowan believed the move was necessary in order to meet the changing needs of bank customers, including the increasing use of the automobile that had created a large demand for drive-thru banking services and parking.

His decision to relocate was praised in a Watertown Daily Times editorial appearing in the newspaper on the morning of the ground breaking ceremony. The paper noted that it was the first new bank building being constructed in the city in approximately 30 years.

"These are prosperous times for banking, symbolized today by the new Watertown Savings Bank building on Clinton Street," the editorial stated. "The Watertown Savings Bank is to be congratulated on its courageous undertaking."

After graduating from Watertown High School in 1918, Mr. McGowan worked for a short time at Marcy, Buck and Riley, a group of local coal dealers. He completed his college degree at the Wharton School of Finance at the University of Pennsylvania in 1923. Following his college graduation, he became a certified public accountant.

He joined Burns Brothers and Haley, local contractors, to help oversee their finances for five years before moving to New York City, where he accepted a position with the accounting firm of R.G. Rankin and Company.

Mr. McGowan returned to Watertown in 1935 and joined WSB as assistant treasurer and assistant secretary. He was later made secretary in 1936, and named to the joint office of secretary and treasurer in 1942.

When Mr. McGowan started at Watertown Savings Bank, the assets were just more than \$6 million. By the time he was elected president of the bank, the assets had grown to more than \$19 million, and the bank was paying a 2.5% dividend rate. When Mr. McGowan retired in 1964, assets had reached more than \$38 million.

Just a year after moving into its new building, the bank conducted a survey among customers doing business in the lobby. Of the 800 customers interviewed, the majority (68%) said they had reached the bank by automobile.

While most of the bank's customers at the time resided in Watertown, approximately one-third (33%) had traveled to WSB from outside the city limits, according to the survey. Of those interviewed, a total of 85% said they found the new location of Watertown Savings Bank to be convenient for them.

"Never saw anything like this – it's beautiful," responded one man. *"I've been in the service and what a pleasant surprise to see this when I came home."*

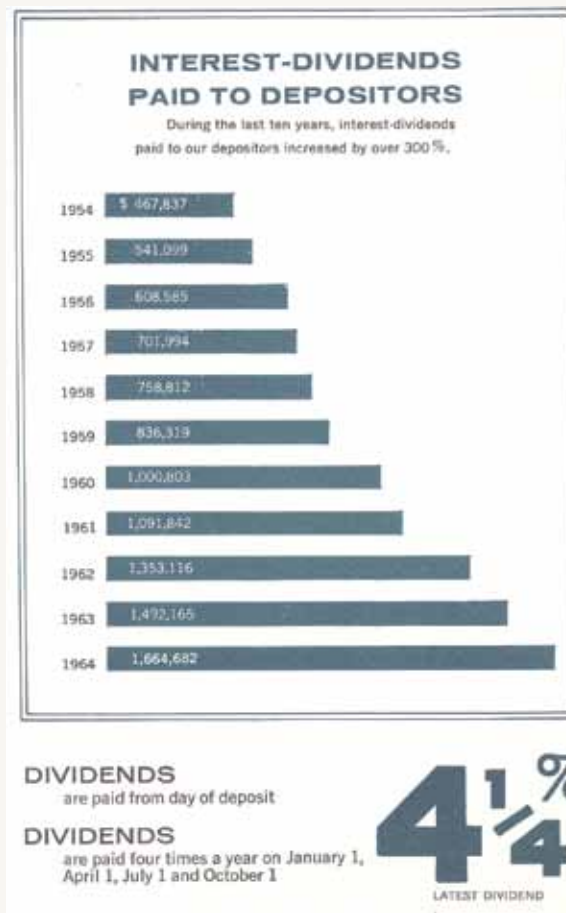
Others raved about the parking, with comments such as *"it's much easier parking here,"* and *"This is a nice set-up – very accommodating and pleasant."*

At that time, the majority of customers (95%) said they were using the bank for their savings accounts. A smaller number also indicated they were taking advantage of other services, including first-time mortgages, Christmas club accounts, safe deposit boxes and money orders.

But that would soon change, as the result of evolving regulations in the banking industry that started in the late 1970s/early 1980s, opening the door for the Watertown Savings Bank to start offering checking accounts.

Prior to that time, savings banks in New York could not offer checking accounts, which meant many of their customers had to conduct their banking business at two separate institutions.

The changes in the banking industry also allowed savings banks to offer even more services,



including some consumer and commercial loans. As a result, WSB was able to start building up the residential and commercial side of its business.

The expansion of services and products resulted in substantial growth for many of the bank's departments. At the same time, the advancement of the bank's technology and internal systems were providing enhanced customer convenience. The Watertown Savings Bank was in a strong position to enter the next millennium.



Ralph Brouty (right) with WSB staff members Mike Christie and Barbara Kellogg.



Ralph Brouty, surrounded by WSB banking staff in 1977.

D. William O'Donnell **Watertown Savings Bank** **President**

1965 - 1976



D. William O'Donnell, who served as Watertown Savings Bank president from 1965 to 1976, was a New York City native. He initially found his way to Watertown through military service at Fort Drum (known as Camp Drum at the time).

It was under his leadership that the Watertown Savings Bank opened its first branch in the Northland Plaza in 1963.

Bank officials said Mr. O'Donnell had a strong desire for Watertown Savings Bank to be the first savings bank in Northern New York to open a branch office after state legislation was passed allowing these types of banks to expand.

He had graduated from high school on Staten Island and attended Fordham University in New York City. After a year of college, he entered the private banking business with the firm of Brown Brothers & Harriman in 1937.

Mr. O'Donnell served in a number of positions with that firm until he entered the army in 1941, joining the 45th Infantry Division. He traveled to Camp Drum for training before being deployed for overseas missions, where he served in North Africa, Sicily, Italy, as well as other sections of the European theater.

In 1945, he was discharged from the military and returned to the private NYC banking business. He later took a position with the South Shore Bank of Staten Island, where he remained for eight years.

Mr. O'Donnell eventually decided to relocate to Upstate New York, accepting a position as assistant cashier manager of the North Syracuse branch of the Cicero State Bank in 1954. He remained with that bank until 1957, when he joined the staff of Watertown Savings Bank as vice president.

In 1959, Mr. O'Donnell was elected a trustee of Watertown Savings Bank to fill the vacancy created by the death of retired WSB president Jacob Amos. Mr. O'Donnell became the bank's president in 1965, and was later elected to hold a second post as chairman of the WSB board of trustees.

Mr. O'Donnell also served as chairman of the Jefferson County Industrial Development Campaign, and was a member of the Carthage Central School District Board of Education and the Watertown Chamber of Commerce Board of Directors.

He passed away in 1987 at the age of 68.

Branching Out

In 1963, Watertown Savings Bank took a significant step toward expansion by opening its first branch office at Northland Plaza off State Street. This could not be completed, however, until legislation had been approved in New York State to allow savings banks to have the “privilege” of opening a branch office.

WSB initially attempted to open its first branch office in Carthage, but was unable to obtain state approval for that location. Bank officials were still determined to be the first savings bank in Northern New York to open a branch office, and under the leadership of WSB future bank president D. William O’Donnell, they succeeded in obtaining approval for their second site in Watertown.

Although the NYS Banking Department had approved the Northland Branch, it wasn’t without some tight restrictions, recalled Leo M. Archer, a retired WSB vice president.

The Banking Department would permit WSB to spend no more than \$27,000 to open its new branch office, Mr. Archer said. This meant a limited remodeling budget that did not include installing a bathroom in the storefront location – so they used a nearby gas station when needed, he said. And they borrowed many items, ranging from copy paper to office furniture, from the WSB main office.

The opening day of the new Northland Branch was Nov. 22, 1963. It was the same day President John F. Kennedy was assassinated in Dallas, Texas.

Mr. Archer recalled the day starting off with WSB staff decorating the branch office with balloons and putting out trays of food for the new customers. Several card tables had been set up for bank employees to sit down and help customers fill out paperwork for new accounts.

Many people had come through the doors and opened new accounts that morning, he said. But the celebratory mood quickly turned somber that afternoon.

A radio had been playing music in the background during the opening day activities. Suddenly, people stopped talking and the office became silent as the volume was turned up, Mr. Archer recalled.

The stunning announcement was made that President Kennedy had been shot and killed while riding in a motorcade several hours earlier. Silence fell over the newly opened WSB branch office, and people quickly left the building, he said.

Eventually, the Northland Branch expanded and relocated into the former WOTT radio station building on Outer State Street. In 2004, a new building was constructed across the street, where the bank’s State Street Branch has its current location.

It's So Easy To
BANK BY MAIL

5% LATEST DIVIDEND

Our regular dividend of 4 1/2% a year, plus a special added dividend of 1/2% equals a great rate of 5% at Watertown Savings Bank.

We pay postage both ways!

WATERTOWN SAVINGS BANK
ALWAYS PLENTY OF FREE PARKING
Member Federal Deposit Insurance Corporation

111 CLINTON STREET

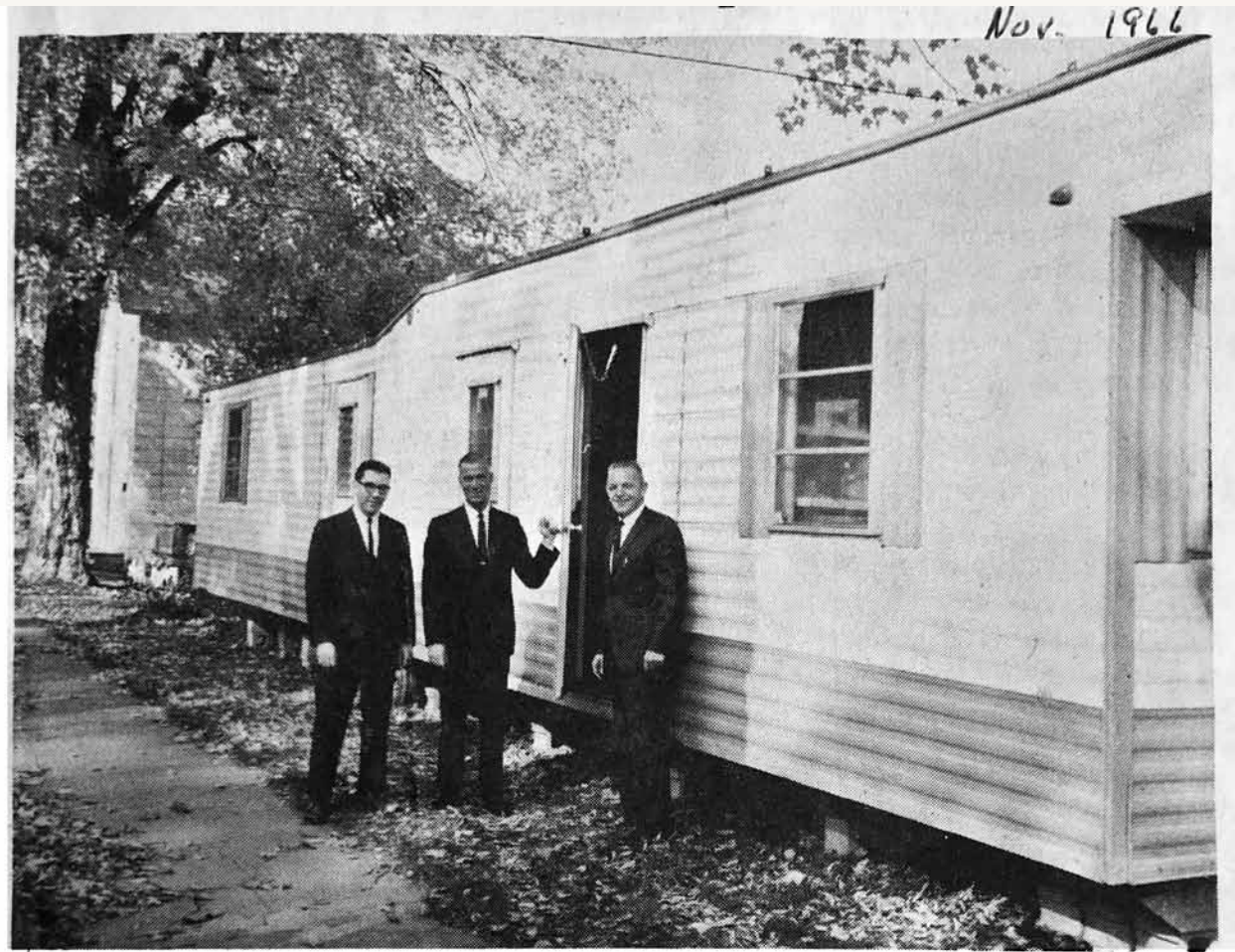
Jefferson County Journal, Adams, New York, Wednesday, November 16, 1960 - Sec. 1, Page

Watertown Daily Times photo



The Watertown Savings Bank's next branch was opened in Adams at the corner of East Church and Wardwell Streets. At first, WSB started providing services from a fully-equipped bank trailer in 1966 because the new plaza that would house the branch office was still under construction.

Although the Adams branch operations started inside a trailer, the staff was able to offer many of the same banking services as the WSB main office. On Jan. 3, 1968, the new Adams branch was completed. After several years in that location, the Adams branch office relocated into a new building on Route 11 in 2008.



OPEN BRANCH BANK — D. William O'Donnell, President of Watertown Savings Bank, center, opens the door to a fully equipped mobile bank placed on the former Folino property on East Church street last week. The Watertown Savings bank will use this special trailer as an Adams office until construction on a new building is completed at the same site. With Mr. O'Donnell at left is Robert Cox and Ellsworth Fox, right, bank appraisers. JOURNAL PHOTO

WATERTOWN SAVINGS BANK
NOW OPEN

In Temporary Quarters at
32 E. CHURCH ST.
ADAMS, N. Y.

Come In and Meet the Staff

Mr. Craig Martin (Mgr.) Mrs. Maile Jean Gustin (New Accounts) Miss Nancy Glavo (Teller)

FREE GIFT

[Your Choice] Snow Shovel or Geranium Floral Arrangement
 With every new Savings Account of \$25.00 or more

During the 1980s and 1990s, Watertown Savings Bank also operated a branch office on Coffeen Street for many years, but later moved that office into a new facility off Arsenal Street in 2001, known as its Commerce Park Drive location.

In 1999, WSB opened a branch in Sackets Harbor after Key Bank had closed and left the community. But this would not be the last branch to open, as the bank would continue expanding throughout Jefferson County as it entered the next century.

Ralph F. Brouty
Watertown Savings Bank
President
1976 - 1998



Shortly after graduating from Watertown High School in 1947, Ralph F. Brouty found a job at Watertown Savings Bank working as a clerk-messenger.

He was just 17 years old at the time. Nearly 30 years later, he had worked his way up to the bank's top administrative position, being elected president in 1976.

Under his leadership, the bank's employment and branch offices doubled, and the assets grew to more than \$200 million. Mr. Brouty had also served as chairman of the bank's board of trustees until his retirement as bank president in 1999.

At the start of his career, Mr. Brouty showed a great deal of potential for the banking industry. He had possessed a strong work ethic and an eager desire to learn more about the Watertown Savings Bank's operations.

During his more than 52 years of service, Mr. Brouty had worked in every department of the bank. His perseverance and self-motivation led him to take positions as messenger, teller, mortgage officer, treasurer and vice president.

While employed at the bank, Mr. Brouty attended Syracuse University, taking evening classes for eight years to earn a business administration degree in 1963. He majored in accounting and finance.

The only time he left the bank was for two years of military service. Mr. Brouty was in the military from 1950 to 1952, serving in Japan and Korea with the U.S. Army 45th Infantry Division.

Mr. Brouty was a member of Dexter Presbyterian Church and American Legion Post 61, Watertown and was a former member of both Watertown Rotary Club and the Brownville Lions Club. He had also served as president of the Greater Watertown Chamber of Commerce.

His ambition at a young age was reflected in a Watertown Daily Times article about newspaper carriers during the early 1940s. Mr. Brouty had delivered the Times as a young teenager, and recalled that the experience helped him learn the "realities of the business world, how to extend credit to customers, collections, human relations and the connection between work and reward."

As his Watertown Savings Bank career was winding down in 1998, Mr. Brouty was appointed chairman of the board of trustees, and the bank's chief executive officer. It was the same time that Bradley T. Clark was appointed the bank's president and chief operating officer.

The two men held their respective leadership roles for several months, until Mr. Brouty fully retired in 1999. Mr. Clark continued as president, and took over the chief executive officer role. In 2013, Mr. Brouty passed away at the age of 83.



A New Millennium

Commitment to Our Community

Commitment to Our Customers

Location

111 Clinton Street
Watertown, NY

2001 - Present

Assets

2000	\$221,593,594
2007	\$295,973,982
2017	\$547,701,580

Officers

President & CEO

Bradley T. Clark *1999-2010*
Mark R. Lavarney *2010 -*

Executive Vice President

Mark R. Lavarney *2005-2009*

Vice President

Chief Operating Officer
Mark S. Bellinger *2010 -*

Chief Information Officer
Scott M. Pooler *2017 -*

Chief Financial Officer
Darlene A. Jobson *2017 -*

Branch Administration
Terri J. Erdner *2017 -*

Deposit Operations
Heather Makuch *2017 -*

Chief Internal Auditor
Denise Brownell *2017 -*

Vice President/Secretary

Leo M. Archer *1972-2001*
Mary A. Jareo *2002-2008*
Mark S. Bellinger *2008-2010*

Vice President

Michael K. Christie *1986-2006*
Mary A. Jareo *1998-2001*
Mark R. Lavarney *1998-2004*
Scott M. Pooler *2000-2016*
Mark S. Bellinger *2000-2008*
Darlene A. Jobson *2008-2016*
Patty Spicer *2005-2011*
Terri J. Erdner *2011-2016*
Heather A. Makuch *2013-2016*

Treasurer

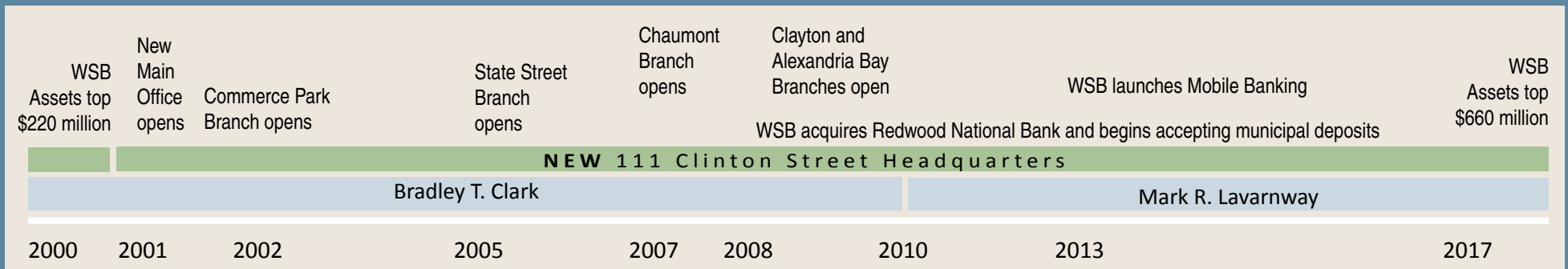
Terry L. Hubbard *1986-2007*

Auditor

Beverly O. Phelps *1986-2008*
Ruth M. Laforty *2001-2009*
Denise P. Brownell *2010-2016*

Trustees *elected since 2000*

Mark R. Lavarney
Richard T. Brown
Mary A. Jareo
Joseph L. Rich
Steven J. Hall
Robert J. Sharlow
John W. Deans
Mark S. Bellinger
Richard E. Poulsen
Michael D. Yonkovig



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Bank Planning \$2.5M Project New 2-Story Main Office Proposed

By Keith Button
Times Staff Writer

Watertown Savings Bank has added a \$2.5 million project to downtown Watertown's building boomlet: a proposed 22,500-square-foot main office and renovated drive-through branch on Clinton Street.

Watertown Savings is proposing

tentatively June 1, 2001. The bank's "accommodations" branch across the street, 140 Clinton St., will be renovated into a drive-through-only branch.

Watertown Savings Bank's board approved the project Tuesday and contracts were to be signed today with the bank's design firm, DEI Inc., Cincinnati, Ohio, Mr. Clark



Watertown Savings Bank is proposing a 22,500-square-foot, two-story office building on what is now the parking lot between its buildings at 111 and 145 Clinton St. This illustration by the bank's design firm, DEI Inc., Cincinnati, Ohio, shows the Clinton Street entrance to the proposed building.

As the 20th century was drawing to a close, the Watertown Savings Bank's board of trustees announced plans for construction of a new two-story 22,500 square-foot headquarters.

By 2000, the Watertown Savings Bank had more than \$220 million in assets and 75 employees. While its Clinton Street office was thriving with a continued increase in market share, it was also running out of space.

The \$2.5 million building project would be the bank's largest expansion to date. Plans called for its Clinton Street office to be torn down after the new facility was built on the bank's current parking lot. The bank's accommodations branch across the street at 140 Clinton St. would be renovated into a drive-through only branch.

On July 9, 2001, the vision by the board of trustees had become a reality. The new Watertown Savings Bank headquarters opened for business at 111 Clinton Street.

At the time it opened, WSB President Bradley T. Clark noted the new facility represented "yet another substantial investment in the community" and that WSB was "here to stay."

"We are not changing our form of ownership, we are not changing our name, Watertown and Jefferson County is our home," he wrote in a public letter. *"We are committed to serving this community and our customers for many years to come. We now have a facility that will allow us to expand our products, add more jobs, and provide better service."*

At that time, he also noted WSB had been a strong supporter of the community, having contributed more than \$1 million to various organizations over the past 10 years.

"All the members of the bank's board of trustees live and work in Jefferson County, making them familiar with the needs of the community," he wrote. *"We are your neighbors, your friends, and if we are not already, we hope to be your banker."*

The bank also adopted a new motto with the opening its new headquarters: "Commitment to Our Community – Commitment to Our Customers."

There was strong meaning behind those words, said Mr. Clark.

While the banking industry deregulations made by Congress in the late 1970s and early 1980s had opened the door for WSB to start offering many new services to its customers, it had also created another challenge for mutual savings banks nationwide.

The new laws resulted in increased competition for deposit interest and home mortgage rates. These changes were particularly difficult for mutual savings banks, which had set caps on interest rates for deposits and loans. Many of their depositors found higher returns at other banks.

The situation became known as the Savings & Loan Crisis, the most significant bank collapse since the Great Depression of 1929. Many people in the banking industry blamed Congress for creating the situation. The crisis eventually resulted in the closure of thousands of savings banks nationwide by 1995.

“It put the savings banks in a position of having to compete with commercial banks, but on an unfair playing field,” said Mr. Clark.

However, the financial disaster did not affect Watertown Savings Bank. Once again, the bank not only survived a crisis in the banking industry, but persevered with continued growth in its assets and customer base.

“We were fortunate, because we had tremendous loyalty on the part of our customers,” Mr. Clark said. *“Many other savings banks were forced to go out of business, or merge with other banks to survive.”*

In the early 1990s, many of the area’s banks that were one time “locally owned and controlled” were starting to close their doors, or become part of larger regional banks.

“We didn’t want to lose local control, and we didn’t want to become the target of a bigger bank. We also looked at what we had done for the community, and how other banks had downsized their operations, or merged with larger ones. Some had moved out of the area, and people lost their jobs.”

Bradley Clark, WSB President

One of the major components of Watertown Savings Bank’s strategic business plan was to prevent the bank from following that same course in the future. But towards the end of the decade, the Watertown Savings Bank board of trustees faced a challenging dilemma.

Many mutual savings banks nationwide were deciding to convert to stock-holder banks, and as a result, taking more risks, giving up local control, and lessening their ability to channel funds back into the community.

While the WSB board of trustees debated changing its corporate structure, the decision was ultimately made to stay true to its mission of being a locally owned, locally operated bank to benefit the community.

“We didn’t want to lose local control, and we didn’t want to become the target of a bigger bank,” Mr. Clark said. *“We also looked at what we had done for the community, and how other banks had downsized their operations, or merged with larger ones. Some had moved out of the area, and people lost their jobs.”*

MORE about Mutual Savings Banks

- In 1960 there were **127** Mutual Savings Banks in New York State
- In 2017 there were only **28** left

Mutual Institutions and Stock Institutions with Mutual Holding Companies
Total Assets as of 12/31/2017

NAME	CITY	ASSETS
Ridgewood Savings Bank	RIDGEWOOD	\$5,391,946
Maspeth Federal Savings and Loan Association	MASPRTH	\$1,806,946
PCSB Bank	BREWSTER	\$1,442,147
Pioneer Savings Bank	ALBANY	\$1,246,082
The Bank of Greene County	CATSKILL	\$1,057,682
Ponce Bank	BRONX	\$924,349
Ulster Savings Bank	KINGSTON	\$841,261
NorthEast Community Bank	WHITE PLAINS	\$804,842
Rhinebeck Bank	RHINEBECK	\$741,948
Watertown Savings Bank	WATERTOWN	\$652,552
Walden Savings Bank	MONTGOMERY	\$542,986
Geddes Federal Savings and Loan Association	SYRACUSE	\$525,800
Lake Shore Savings Bank	DUNKIRK	\$518,353
Cross County Savings Bank	MIDDLE VILLAGE	\$381,528
Greene County Commercial Bank	CATSKILL	\$380,028
Fulton Savings Bank	FULTON	\$376,552
Rondout Savings Bank	KINGSTON	\$351,051
Wallkill Valley Federal Savings and Loan Association	WALLKILL	\$324,642
Generations Bank	SENECA FALLS	\$291,698
Sawyer Savings Bank	SAUGERTIES	\$248,664
The North Country Savings Bank	CANTON	\$244,596
Carthage Federal Savings and Loan Association	CARTHAGE	\$207,823
Seneca Savings	BALDWINVILLE	\$176,061
Massena Savings and Loan	MASSENA	\$157,009
First Federal Savings of Middletown	MIDDLETOWN	\$150,932
Gouverneur Savings and Loan Association	GOUVERNEUR	\$134,545
Maple City Savings Bank, FSB	HORNELL	\$74,465
Medina Savings and Loan Association	MEDINA	\$53,025

- Watertown Savings Bank is the 10th largest of those remaining.

Watertown Savings Bank
 "Ubertanna Files" MEMBER FDIC
 A HOMETOWN INSTITUTION SINCE 1880
 Helping Finance the Growth of the North Country

FINANCING PROVIDED BY:
Watertown Savings Bank

We Are Also Growing
 See our new office in Sackett Harbor

1. Renzi Bros. Warehouse
 2. Hess Express Mart
 3. Alteri's Bakery
 4. Watertown Eye Center
 5. Reeson Refuse Systems
 6. Sorting and Recycling Facility
 7. Watertown Dental Health Group offices
 8. The Ultimate Goal, now Fairgrounds YMCA

As the year 2000 approached, WSB was expanding their commercial loan department. This ad from 1999 touts some of the local building projects financed including: Renzi Bros. warehouse, Hess Express Mart, Alteri's Bakery, Watertown Eye Center, Reeson Refuse Systems, Sorting and Recycling Facility, Watertown Dental Health Group offices, and The Ultimate Goal, now Fairgrounds YMCA.

banking department. His hiring was part of a strategic move by WSB to expand upon all the commercial banking services it could offer to the local business community.

Prior to that time, the bank had only offered its commercial customers real estate loans for buildings and other properties. The bank was not providing loans to businesses for items such as equipment or vehicles, and it was not offering lines of credit.

This had created a challenge for WSB to build its commercial customer base. Some potential business customers had chosen to seek financing at larger commercial banks, which offered all those services under one roof. Many business customers did not want to deal with two different banks.

After Watertown Savings Bank officials rejected the idea of converting to a stock-holder bank, they decided to move forward with ambitious plans to construct a larger headquarters in the new millennium, truly demonstrating "a commitment to our community, and a commitment to our customers," Mr. Clark said.

When Mr. Clark retired in 2010, Mark R. Lavarney was elected WSB president and chief executive officer.

Mr. Lavarney had started his career at Watertown Savings Bank in 1993, when he was hired to build-up a full-fledged commercial

After establishing its formal commercial lending department in 1993, WSB significantly expanded its banking services for business clients to better compete with larger commercial banks on everything from real estate loans to lines of credit. Formal policies, procedures and marketing efforts were put into place, and the commercial lending department grew to 14 fulltime employees.

"Watertown Savings Bank has been successful because of our business model of making local decisions," Mr. Lavarney said. "All of our trustees live and work in Jefferson County, so they are knowledgeable about the financial needs of the community."

WE HAVE THE #1 MARKET SHARE IN

- ▶ **DEPOSITS**
- ▶ **MORTGAGES**
- ▶ **COMMUNITY GIVING IN NYS**

Community Contribution Rankings
 As Rated by Banked Adults in New York State

1. Watertown Savings Bank	11. Solway Bank
2. Tompkins Trust Company	12. Canandaigua National Bank & Trust
3. Glens Falls National Bank	13. Ballston Spa National Bank
4. Adirondack Trust Company	14. Walden Savings Bank
5. Canandaigua National Bank	15. Tioga State Bank
6. Richmond County Savings Bank	16. Bridgehampton National Bank
7. Rhinebeck Bank	17. Fairport Savings Bank
8. Jeff Bank	18. Saratoga National Bank
9. Ulster Savings Bank	19. Tompkins Bank of Castle
10. Adirondack Bank	20. TD Bank

As of 02/2017. This is the contribution that the public sees, and does not necessarily line up with the actual level of community contribution.

Community Contribution Rankings by Banking New York Magazine

Today, the Watertown Savings Bank has more than \$660 million in assets and employs approximately 120 people in nine locations throughout Jefferson County, including four in Watertown.

Watertown Savings Bank continues to retain the largest deposit market share in Jefferson County. For eight consecutive years, the bank has also earned the designation of being the top mortgage lender in the county.

The Acquisition of Redwood National Bank

When Watertown Savings Bank acquired the former Redwood National Bank in 2008, it represented a significant acquisition. Nationwide, there were very few mutual savings banks owned by depositors that had acquired commercial banks owned by shareholders.

Prior to that time, the Watertown Savings Bank could not accept deposits from municipalities and school districts, because it was not a commercial bank, a requirement by law.

At the time of the acquisition, Watertown Savings Bank kept the charter of Redwood National Bank, but changed the name. It formed a subsidiary called the Watertown Savings Bank Municipal Bank to specifically accept municipal deposits. WSB also offered continued

The acquisition of Redwood National Bank added two branch offices to the Watertown Savings Bank coverage area and resulted in a major renovation of a third.



employment for Redwood National Bank employees, so nobody would lose their jobs.

When the Watertown Savings Bank acquired the former Redwood National Bank, it gained approximately \$18 million in municipal deposits. Today, WSB has built up that figure closer to \$100 million.

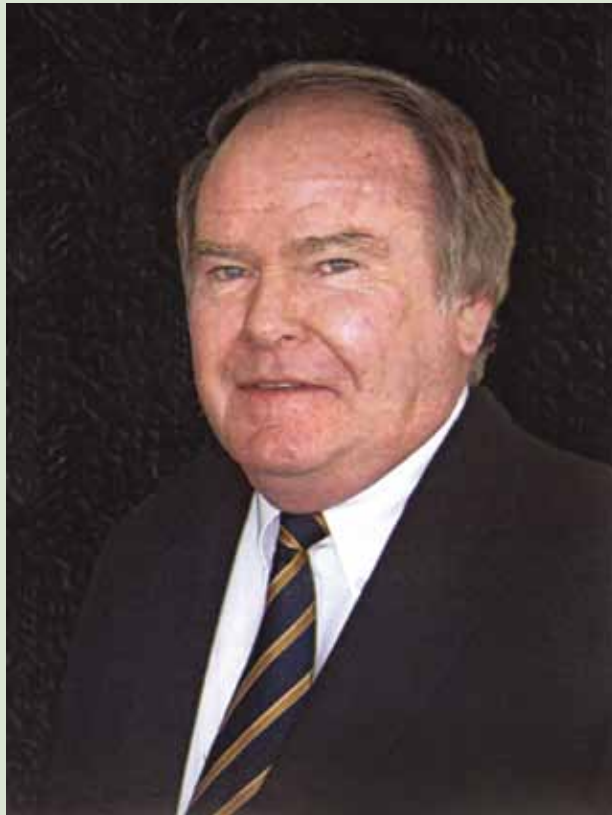
It also gave the WSB an opportunity to expand its operations into other areas throughout Jefferson County, specifically those that had been served by Redwood National Bank branches. WSB took over the Alexandria Bay and Clayton branch offices. The bank recently tore down and rebuilt its Clayton office on the same site, and is currently renovating the Alexandria Bay office.

Just prior to the Redwood National Bank acquisition, WSB had already started another expansion in Jefferson County by building a new branch office in Chaumont in 2007.

The Redwood National Bank acquisition also resulted in WSB relocating its Adams branch from the corner of East Church and Wardwell Streets to a more visible location on Route 11. WSB had remodeled that former branch of the Redwood National Bank and moved staff into that site just five months after the acquisition.

The acquisition of the Redwood Bank also fit with the WSB mission of community support. Today, the bank buys municipal bonds to finance projects such as roads and bridges in local municipalities throughout Jefferson County.

Bradley T. Clark
Watertown Savings Bank
President & CEO
1998 - 2010



Bradley T. Clark played a significant role in the largest expansion of Watertown Savings Bank's history with the opening of its new headquarters at 111 Clinton Street in 2001.

The new headquarters was more than just a building to Mr. Clark. It was a significant milestone, and served as a strong message to the community that Watertown Savings Bank was here to stay.

The decision to construct the bank's current headquarters had come after much debate about WSB remaining a local bank, or becoming a stock-holder entity subject to future takeovers from larger institutions.

At the time the new office was opened, Mr. Clark had made a point that the Watertown Savings Bank was not changing its form of ownership and was not changing its name.

"We are committed to serving this community and our customers for many years to come," he wrote in a public letter. "We now have a facility that will allow us to expand our products, add more jobs, and provide better service."

Mr. Clark felt strongly about the benefits of Watertown Savings Bank staying local, and how the community, customers and employees would realize those benefits in the future.

He often looked back to the 1960s and 1970s and reflected on the "sad result" to the community by the loss of other local banks.

A 1965 graduate of Watertown High School, he attended Jefferson Community College and later completed real estate investment courses at the Wharton School of Finance at the University of Pennsylvania.

Mr. Clark completed programs through the American Institute of Banking, National

Association of Mutual Savings Banks, and the Mortgage Bankers Association. He earned the Senior Residential Appraiser designation from the Society of Real Estates Appraisers, and the Member, American Institute designation from the American Institute of Real Estate Appraisers specializing in commercial, industrial and agriculture real estate.

Mr. Clark began his banking career in 1967 in the mortgage department of Jefferson County Savings Bank. He later joined Watertown Savings Bank in 1970 as a real estate appraiser, a position he held for nearly two years before becoming assistant vice president of the Western New York Savings Bank, Buffalo.

He returned to Watertown Savings Bank in 1976 as vice president and mortgage officer. In this position, Mr. Clark was in charge of all lending at the bank.

In 1980, he was elected to the WSB board of trustees. Mr. Clark became Watertown Savings Bank president in 1998, and held that position until retiring in 2010.

Mr. Clark served on the board of directors for Jefferson Community College Foundation Inc., Knowlton Specialty Papers Inc., Watertown, and also its nonwovens division in Utica, Samaritan Medical Center Foundation, Children's Home of Jefferson County, Sacred Heart Foundation, and was a member of the New York State Banking Development Corp., Albany.

In 1999, Mr. Bradley received an Honorary First Citizen Award from the City of Watertown for his dedicated years of service on the Watertown Local Development Corp. board of directors. Mr. Clark was on the agency's board from 1982 to 1999, serving as president for nine of those years.



2018 Award as Small Community Lender of the Year, an award Watertown Savings Bank has won in 2002, 2003, 2004, 2006, 2007 and 2017.

The U.S. Small Business Administration has recognized WSB as “Small Community Lender of the Year” for the organization’s Syracuse District. The Bank has received the honor numerous times as a top commercial lender.

“We understand our local economy, and the diverse needs of the business community,” Mr. Lavarney said.

Watertown Savings Bank officials are proud of how the bank has kept up with the ever changing banking technology. The bank offers all the latest services, including internet banking, mobile deposit and online bill pay, to meet the changing needs of its customers.

But while many banks are downsizing staff as a result of new technology, WSB has continued to expand its workforce and make customer service a top priority.



Attorneys Keith Coughlin, Steven Haas, and Cathy Burns Quencer from Schwerzmann and Wise, P.C. presented a framed historic map to Watertown Savings Bank in recognition of the bank’s 125th Anniversary. Schwerzmann and Wise has been the bank’s counsel and a trusted partner for many years.

WSB Supported Scholarships

For many years, Watertown Savings Bank has partnered with the Northern New York Community Foundation to provide scholarships for local high school students. WSB established the Watertown High School Cup, an annual scholarship awarded to graduates of Watertown High School, along with a scholarship in the name of late WSB president Ralph Brouty, awarded each year to a student enrolling in Jefferson Community College.

The bank also provides support for other scholarships administered by the foundation, including the Rotary Purple Heart Scholarship, the Garrett W. Loomis Memorial Scholarship, and the Jefferson Leadership Institute Scholarship. WSB is also a major sponsor of the NNYCF’s Youth Philanthropy Council. Finally, the bank awards separate scholarships to one male and one female graduating senior from South Jefferson Central School each year.



Northern New York Community Foundation Philanthropy Council



First Ralph Brouty Scholarship Award recipients in 2013



Watertown High School Cup recipients



WSB takes pride in offering its customers the convenience of mobile and online banking with an app and a website that is easy to use.

“Any of our customers can pick up the phone and call me directly,” said Mr. Lavarney. “There are not a lot of other banks that can make that claim.”

In 2017, WSB was recognized as “Top Community Supporter” in New York State by Banking New York magazine. The bank was recognized for its charitable donations in the community of more than \$335,000 last year for a variety of nonprofit organizations.

Watertown Savings Bank has earned a reputation as the largest donor among financial institutions in the area because of its strong and loyal customer base, Mr. Lavarney said. WSB’s support of charitable organizations throughout the north country represents the bank’s “philanthropic mindset” that has become well-known in the community, he added.

The bank also provides college scholarships to graduating high school seniors through



A few of the awards that grace the walls of Watertown Savings Bank.

funds established at the Northern New York Community Foundation.

Many of the agencies supported by Watertown Savings Bank have shown their appreciation over the years. A multitude of award plaques hang on WSB walls from agencies such as the United Way of Northern New York, the Disabled Persons Action Organization, and the Greater Watertown-North Country Chamber of Commerce, just to name a few.

“Since it started, Watertown Savings Bank has continued to build a strong relationship with our community,” said Mr. Lavarney. “It’s worked for us for a very long time.”



WSB history continues to be made as this publication goes to press.

Almost to the day, 125 years after receiving authorization to open our doors, New York State Senator Patty Ritchie presented the bank with her first ever NYS Empire Award. The award recognizes “outstanding contributions and dedication to the growth, prosperity, and betterment of their community and New York State.” President and CEO Mark Lavarney was proud to accept on behalf of all the men and women who worked so diligently to achieve that goal over the last century and a quarter.



Community Support 2017

1000 ISLAND SILVER EXPRESS • 1812 CHALLENGE-SPONSORSHIP • ADAMS REVITALIZATION COMMITTEE - CHEDDAR CHEESE FESTIVAL • ALEXANDRIA BAY CHAMBER OF COMMERCE • ALZHEIMER'S ASSOCIATION • AMERICAN CANCER SOCIETY • AMERICAN HEART ASSOCIATION • ANTIQUE & CLASSIC BOAT SOCIETY • ANTIQUE BOAT MUSEUM • ASSOCIATION FOR THE BLIND & VISUALLY IMPAIRED • AUSA FORT DRUM CHAPTER • BONNIE CASTLE-SUMMER CONCERT SERIES • CHAPIN LIVING WATERS • CHAPMAN'S MOTORSPORTS • CHAUMONT CHAMBER OF COMMERCE • CHILDREN'S HOME OF JEFFERSON COUNTY • CHILDREN'S MIRACLE NETWORK • CLARKSON UNIVERSITY • CLAYTON CHAMBER OF COMMERCE • CLAYTON FOOD & WINE FESTIVAL • CLAYTON JAZZ FESTIVAL • COMMUNITY ACTION PLANNING COUNCIL • CORNELL COOPERATIVE EXTENSION • BLACK RIVER FALL FESTIVAL • DEPAUVILLE FREE LIBRARY • DISABLED PERSONS ACTION ORGANIZATION • ED BEERMAN SCHOLARSHIP • ELLIE VAN CLASSIC GOLF TOURNAMENT • EVANS MILLS SPEEDWAY • FAMILY COUNSELING OF NNY • FORT DRUM REGIONAL LIAISON ORGANIZATION • FRIENDS OF ROSWELL P FLOWER MEMORIAL LIBRARY • GARRETT LOOMIS FOUNDATION SCHOLARSHIP FUND • GWNC CHAMBER OF COMMERCE • IMMACULATE HEART CENTRAL SCHOOL • INDIAN RIVER CENTRAL SCHOOL • WATERTOWN GOES GREEN IRISH FESTIVAL • ITALIAN AMERICAN CIVIC ASSOCIATION BRAVO

FESTIVAL • JEFFERSON COMMUNITY COLLEGE FOUNDATION • JEFFERSON COUNTY AGRICULTURAL SOCIETY • JEFFERSON COUNTY HISTORICAL SOCIETY • JEFFERSON COUNTY LITERACY COUNCIL • JIM & JULI BOEHEIM FOUNDATION • JOHNSON NEWSPAPER CORP - 20 UNDER 40 LUNCHEON •



JEFFERSON REHABILITATION CENTER • LUCY'S HOUSE-PREMIUM SPONSORSHIP • LYME CHAMBER OF COMMERCE • LYME PARKS & RECREATION • MAYORS CHARITY BALL • MINNA ANTHONY COMMON NATURE CENTER • STRONGEST WARRIOR COMPETITION • NORTH COUNTRY

TROOPERS ASSISTING TROOPERS • NEW DAY CHILDREN'S CENTER • NORTHERN NEW YORK COMMUNITY FOUNDATION • NORTH COUNTRY ARTS COUNCIL • NORTH COUNTRY LACROSSE LEAGUE • NEW YORK STATE ZOO AT THOMPSON PARK - BEAR EXHIBIT • ONE WORLD FOUNDATION • ORCHESTRA OF NORTHERN NEW YORK • PIVOT • PRICE CHOPPER FOOD PANTRY • RHINO LACROSSE • RIVER HOSPITAL-SPONSOR • SACKETS HARBOR HISTORICAL SOCIETY • SACKETS HARBOR CHAMBER OF COMMERCE • SACRED HEART FOUNDATION • SALVATION ARMY • SAMARITAN AUXILIARY - ONE NIGHT ONE DIAMOND • SAMARITAN FOUNDATION-FESTIVAL OF TREES • SOCIETY FOR THE PRESERVATION OF MADISON BARRACKS - MADE IN NEW YORK FESTIVAL • SOUTH JEFFERSON HIGH SCHOOL • SPCA OF JEFFERSON COUNTY • STAGE NOTES-CORPORATE SPONSOR • THE FOUNDATION FOR COMMUNITY BETTERMENT • THOMPSON PARK CONSERVANCY • THOUSAND ISLAND LAND TRUST-SPONSOR • THOUSAND ISLANDS PERFORMING ARTS • THOUSAND ISLAND EMERGENCY RESCUE SERVICE • TOP SHELF HOCKEY • TUG HILL COMMISSION • UNITED WAY OF NORTHERN NEW YORK • UNITY LACROSSE • USO FORT DRUM • VICTIMS ASSISTANCE CENTER - TASTE OF THE TOWN • VOLUNTEER TRANSPORTATION CENTER • WATERTOWN FAMILY YMCA • WATERTOWN POP WARNER FOOTBALL • WATERTOWN RED & BLACK FOOTBALL • WATERTOWN ROTARY CLUB • WATERTOWN URBAN MISSION • YOUTH COURT OF JEFFERSON COUNTY

Mark R. Lavarney
Watertown Savings Bank
President and CEO
2010 - Present

Burns photo



Mark R. Lavarney started his career at Watertown Savings Bank in 1993 as a commercial loan officer. Prior to joining the Watertown Savings Bank, Mr. Lavarney was employed by Marie Midland Bank. He was hired by WSB to develop a full-fledged commercial banking department that would serve all the needs of local businesses. It was a strategic move by WSB to expand upon all the commercial banking services it could offer to fully serve the community.

Mr. Lavarney's role in the commercial lending department included business development, compliance, policy-setting, and overall management of the department. By 1998, Mr. Lavarney was promoted to vice president and senior loan officer, responsible for all commercial, consumer and residential lending.

He worked diligently to create affiliations with the US Small Business Administration and various economic development agencies, and at the same time, to develop WSB into a top market lender. Under Mr. Lavarney's direction, the SBA recognized Watertown Savings Bank as "Small Bank Lender of the Year" in the Upstate New York District for several consecutive years.

The bank's commercial lending department grew significantly under Mr. Lavarney's leadership. By 1997, WSB had more than \$24 million in total commercial loans. That amount increased to over \$89 million in 2007, and exceeded \$272 million by the end of 2017.

Mr. Lavarney was elected to the WSB Board of Trustees in 2002 and appointed executive vice president in 2007. He was elected to his current position of Watertown Savings Bank President and CEO by the board of trustees in 2010.

Since Mr. Lavarney's tenure as president and CEO there has been significant growth in the bank's assets. In 2010, the bank had \$433 million in assets, and by 2017, that figure had increased to \$657 million.

Support for the community has continued to be a top priority under Mr. Lavarney's leadership. Last year, Watertown Savings Bank donated more than \$335,000 to nonprofit organizations, earning recognition by Banking New York magazine as "Top Community Supporter" in New York State.

A Watertown native, Mr. Lavarney graduated from Watertown High School in 1984 and from Potsdam State University in 1988 with a bachelor's degree in economics. He father, Lee, owned Sportsman's Barber Shop on State Street for many years, and his mother, Barbara, was employed at WWNY-TV.

He continued his education at Oswego State University, earning his master's degree in business administration in 1998. He later completed the National School of Banking at Fairfield University, Connecticut, graduating with honors in 2001.

He currently serves on the board of directors for the Northern New York Community Foundation and the Children's Home of Jefferson County. Mr. Lavarney is also on the board for the New York Business Development Corporation, Albany.

Mr. Lavarney has served on boards and/or committees in the past for the Watertown Housing Authority, the Watertown Family YMCA, Sisters of St. Joseph, the Sacred Heart Foundation, the United Way of Northern New York, and the Watertown Urban Mission.

He and his wife Joanne, live in Watertown and have three children, Marcus, Julia and Vincent.

WSB Executive Officers 2018



Top: Heather A. Makuch, Executive VP, Deposit Operations; Terri J. Erdner, Executive VP, Branch Administration; Darlene A. Jobson, Executive VP & Chief Financial Officer; Denise P. Brownell, Executive VP & Chief Internal Auditor. Bottom: Mark S. Bellinger, Executive VP & Chief Operating Officer; Mark R. Lavarnway, President & Chief Executive Officer; Scott M. Pooler, Executive VP & Chief Information Officer. Burns photo

Vice Presidents

Vicky L. Kellogg Terri L. Mallette
 Amy S. Moore Shelby L. Morgia
 Jeremy Powell Michelle L. Maitland
 Scott A. Castor Andrea L. Kolb
 Denise J. Randall Rockett J. Stockwell
 Christine A. Powers

Assistant Vice Presidents

Jaime N. Hall
 John E. Morgia
 Lisa M. Freeman
 RoAnn J. Dermady
 Charles M. Capone
 Jeffrey T. Fallon
 Lisa K. Loomis
 Andrea L. Kaler
 Karen L. Roden
 Toni D. O'Connell
 Linda S. James
 Rebecca M. Barney
 Colleen E. Casselman
 Stephanie J. Elliott
 Patricia E. Kendall
 Skye A. Ryder McCauley
 Kerri J. Noone
 Lisa F. LaJoie

Banking Officers

Amelia L. Stewart Andrew J. Boulter
 Meredith E. Fox Dennis P. Caughlin



Watertown Savings Bank

PRESIDENTS

Byron B. Taggart 1893-1897
 Wm. W. Taggart 1897-1904
 Albert Bushnell 1905-1907
 Isaac L. Hunt 1907 - 1934
 Jacob F. Amos 1934 - 1953

James McGowan 1953- 1964
 D. William O'Donnell 1965 - 1976
 Ralph F. Brouty 1976 - 1998
 Bradley T. Clark 1999 - 2010
 Mark R. Lavarney 2010 - Present

Since 1893 Watertown Savings Bank has had a long history of individuals of high character and a dedication to community betterment serve on the bank's Board of Trustees. These individuals have guided the bank skillfully on a course of growth and service and the importance of their efforts cannot be overstated.

Allen C. Beach
 * Byron B. Taggart
 * Levi H. Brown
 * John C. Streeter
 Isaac P. Powers
 Alfred D. Remington
 John M. Carpenter
 Henry M. Ball
 Silas L. George
 Albert Bushnell
 George H. Babcock
 * Hiram F. Inglehart
 Augustus Goodale
 George C. McMullin
 Wm. W. Sherman
 * Florentine D. Roth
 O. D. Hill
 A.C. Cornwall
 A.B. Clark
 Chas. E. Brown

Wm. R. Smith
 George J. Dryden
 Lloyd O. Woodruff
 James B. Kirkbride
 Isaac L. Hunt
 W.W. Taggart
 R.P. Flower
 Oscar P. Hadcock
 Wait J. Stoddard
 Anson R. Flower
 John P. Douglas
 Albert Fish
 Harvey W. Steele
 John R. Pawling
 Jason C. Morrow
 W.W. Conde
 A.F. Mills
 Harlan P. Dunlap
 Milo L. Cleveland
 Lorenzo Smith

Fred George
 Ira Sharp
 John M. Tilden
 * Charles D. Bingham
 Herbert E. Harmon
 Adam Bickelhaupt
 Eli B. Johnson
 Wm. E. Sill
 Karl George
 Frank S. Tisdale
 Albert W. Oatman
 Harold W. Conde
 John R. Kilbourn
 George H. Burns
 Jacob F. Amos
 R. Seymour Eastman
 Clarence E. Kinne

** Individual also served as Mayor of Watertown*

Wait J. Stoddard 1920
 Harold B. Johnson 1921
 William S. Brooks 1925
 John H. O'Brien 1926
 Harvey R. Waite 1927
 Charles W. Gates 1927
 * John B. Harris 1928
 William W. Kelley 1931
 Charles S. Pringle 1932
 Dr. Elmer E. Eddy 1933
 Joseph P. Burns 1933
 Joseph W. Taggart 1935
 Willard H. Northrop 1935
 Ross W. Barker 1936
 S. Herbert Gates 1936
 William A. Hamler 1936
 James H. McGowan Jr. 1936
 Herbert A. Long 1936
 Frederick F. Bugbee 1940
 Roland H. Amos 1945
 Francis G. Taylor 1945
 Charles S. Pringle 1946
 S. Brown Northrop 1949
 Norman L. Ahlheim 1950
 W. Oscar Sellers 1950
 Paul H. Jordan 1950
 Frank A. Empsall 1952
 S. Kenneth Wager 1952
 Frederick H. Taylor Jr. 1952
 Harold W. Tomlinson 1952
 John M. Sheley 1953
 Philip R. Fortune 1956
 D. William O'Donnell 1959



Watertown Savings Bank Board of Trustees 2018

Burns photo

Top Row (from left): Louis B. Adams, Jr., Steven J. Hall, Joseph L. Rich, Franklin D. Cean, Mark R. Lavarney, Donald L. Calarco, F. Anthony Keating, Robert J. Sharlow, Mark S. Bellinger Bottom Row (from left): Richard E. Poulsen, William A. Chapin, Nicholas J. Buduson, Bradley T. Clark, Dr. John W. Deans, Michael D. Yonkovig

Alvie M. Edwards	1959	John R. Dorner	1977	Mark R. Lavarney	2002
S. Kenneth Wager	1960	Welsey A. Daniels Jr.	1978	Richard T. Brown	2003
Richard R. Macsherry	1963	William A. Chapin	1979	Mary A. Jareo	2003
James E. McVean	1964	James C. Pontious	1979	Joseph L. Rich	2005
Israel Berkman	1970	Douglas L. Murray	1980	Steven J. Hall	2006
Bruce J. Ebbels	1971	Bradley T. Clark	1980	Robert J. Sharlow	2008
Ralph F. Brouty	1971	Donald L. Calarco	1988	John W. Deans	2008
Stuart J. McTaggart	1972	Carleton H. Lamica	1990	Mark S. Bellinger	2009
Thomas L. Parker	1972	Franklin D. Cean	1990	Richard E. Poulsen	2014
Richard E. Hall	1972	F. Anthony Keating	1993	Michael D. Yonkovig	2017
Ray E. Davis	1976	Nicholas J. Buduson	1994		
Leo M. Archer	1976	Louis B. Adams, Jr.	1997		

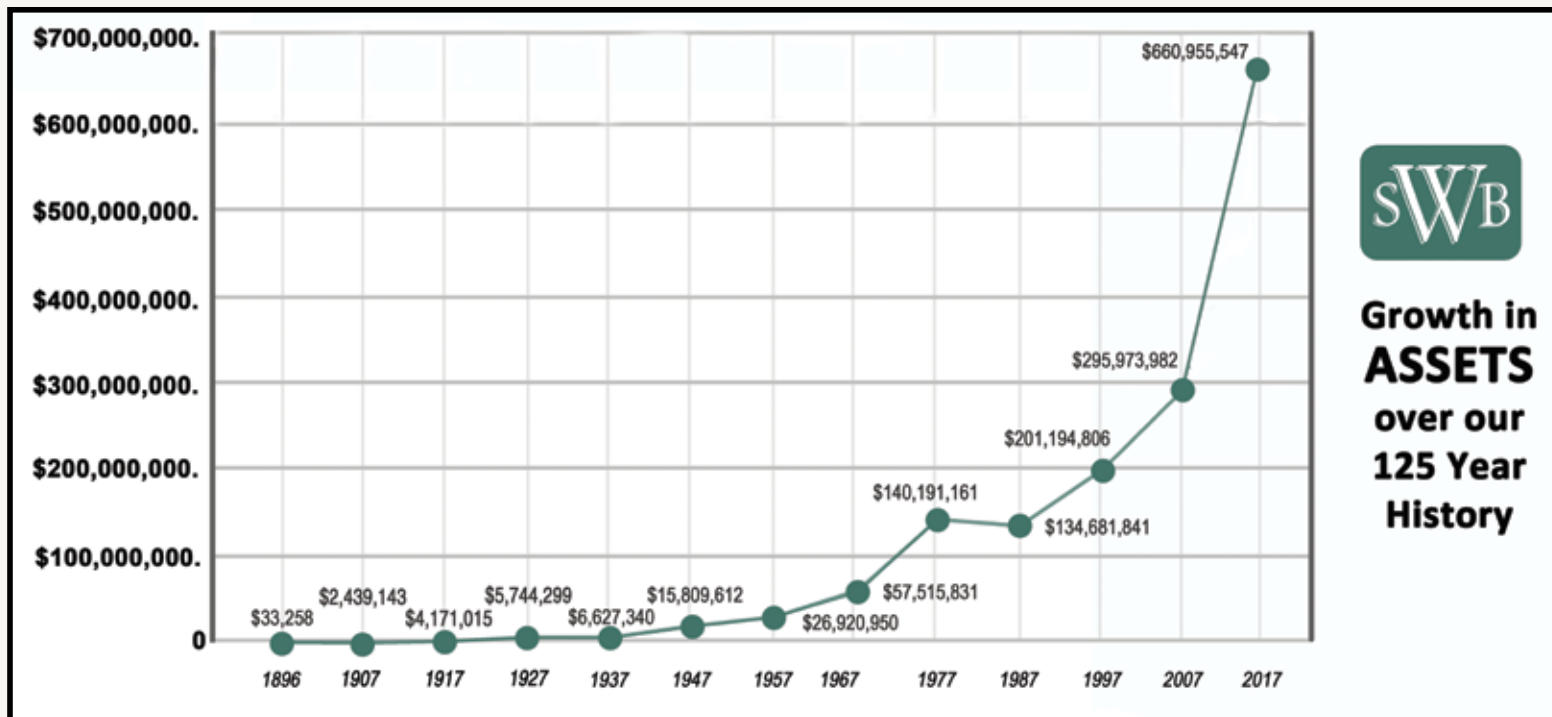
** Individual also served as Mayor of Watertown*



Watertown Savings Bank

After 125 years of service, the Watertown Savings Bank has stayed true to the vision and mission of its original founders.

- *Watertown Savings Bank still operates with a board of trustees who live and work in Jefferson County.*
- *Watertown Savings Bank is, and has always been, owned by its depositors.*
- *Watertown Savings Bank has maintained the same philosophy of keeping management, decision making and support at the local level.*
- *Watertown Savings Bank remains committed to our customers and to our community.*





In this document you have read about some of the extraordinary individuals and events that created and sustained Watertown Savings Bank over the past 125 years. Our success, however, can ultimately be traced to three groups whose unwavering support has made Watertown Savings Bank a trusted part of the north country landscape.

Thank You.



Our Customers

Over the years, thousands of men, women and children have trusted WSB to help them save for the future and turn their dreams into reality. We appreciate the confidence they have placed in us and are proud of the part we have played in helping them achieve their goals.



Our Staff

Our staff is our most important asset. Helping customers achieve financial success has always been dependent on the commitment of our staff. WSB employees dedicated to customer service. They create the atmosphere of competence and caring that facilitates a relationship with customers that goes beyond the exchange of funds.



Our Community

Watertown Savings Bank has enjoyed a long history of local community support. We are fortunate to work with individuals and institutions that share our goals and help us contribute to community well-being by “giving back,” in small ways and in large.



Mark Lavarnway
Norah Machia
Elaine Garvey
John Morgia

Editor
Writer
Design & Layout
Cover Designs

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Historic Sources

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A historical black and white photograph of the Watertown Savings Bank building. The building is a multi-story structure with a prominent entrance featuring a balcony and arched doorways. The entrance is flanked by two large arched windows, each with a sign that reads "WATERTOWN SAVINGS BANK". Above the central entrance, a sign reads "WATERTOWN SAVINGS BANK" and "125". To the left, a sign reads "FRANCES M. HORTON". The building has several windows, some with decorative elements. A street lamp is visible on the left side of the image.

In 1893, a small group of individuals set out with a goal to conduct business as a financial institution in the best interest of the citizens of this community; today the employees of Watertown Savings Bank work to ensure that goal remains intact.

125 Years Of Making Local Matter