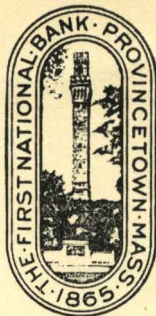




One Hundred Years
of
Growing With
PROVINCETOWN

The **FIRST**

NATIONAL BANK



of PROVINCETOWN

THIS year the FIRST NATIONAL BANK of Provincetown completes its first hundred years of service to the communities of the Lower Cape. To commemorate this anniversary we have prepared a history of Provincetown covering the period 1854 - 1954, a copy of which is enclosed.

We hope that you will find it interesting and informative. We also hope that you will find it a volume which you will want to keep in your library.

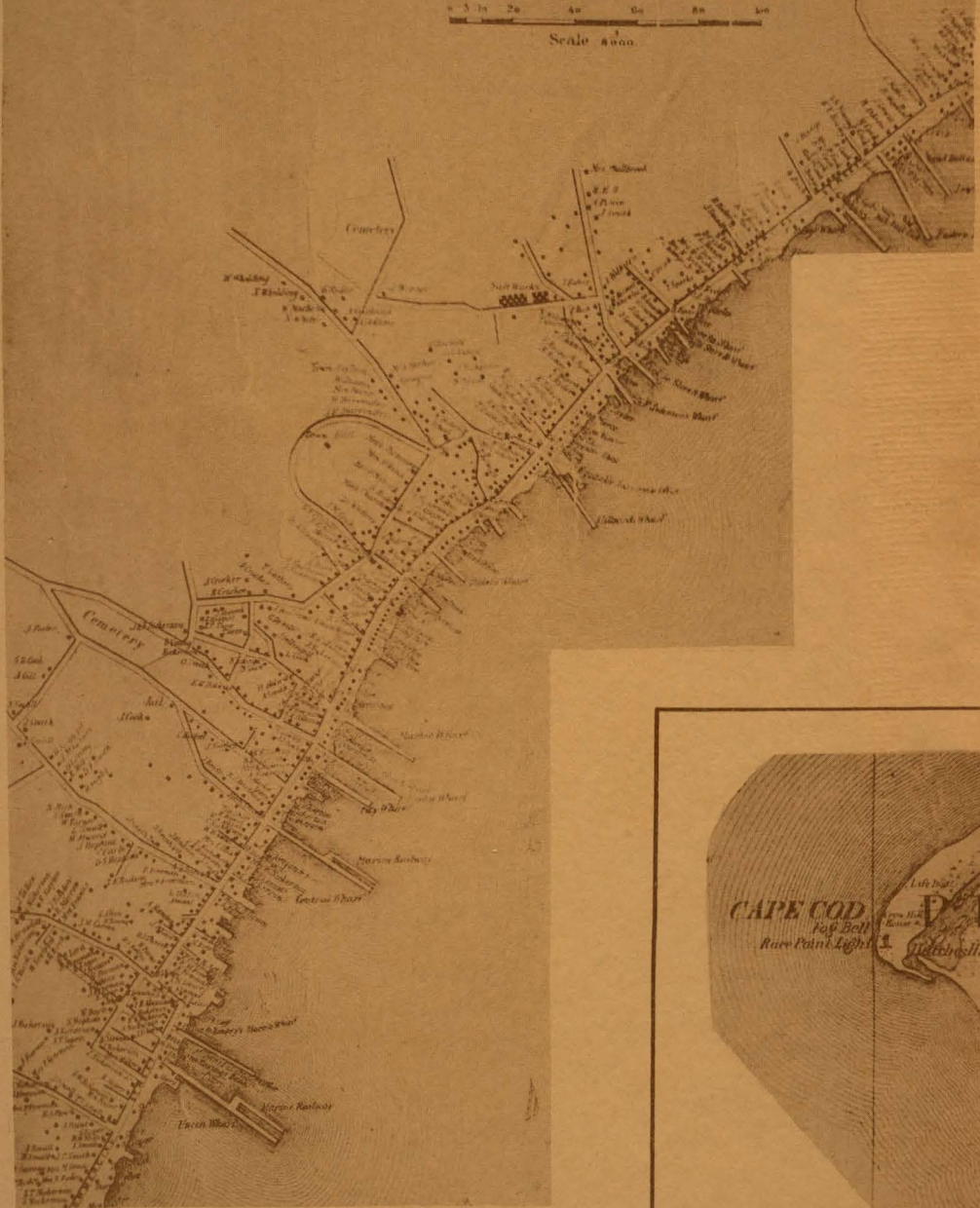
Sincerely,

President

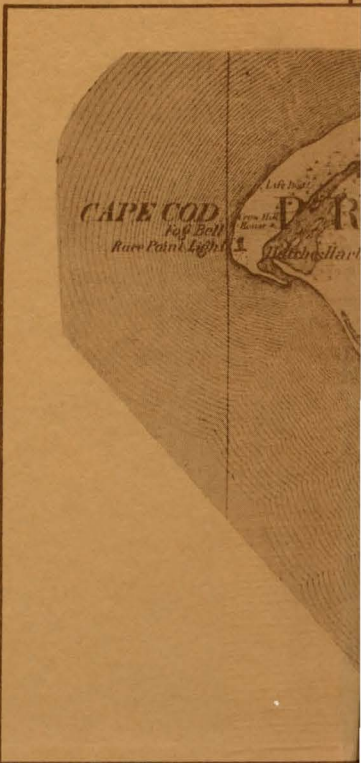
PROVINCETOWN VILLAGE

0 5 10 20 40 60 80 100

Scale 1:1000



CAPE COD
Bell
Race Point Light
Mather's Railway





PROVINCETOWN 1858.



Mary J. Hoellar

One Hundred Years
of
Growing With
PROVINCETOWN

1854 - 1954

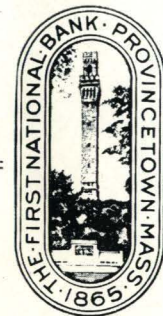


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of
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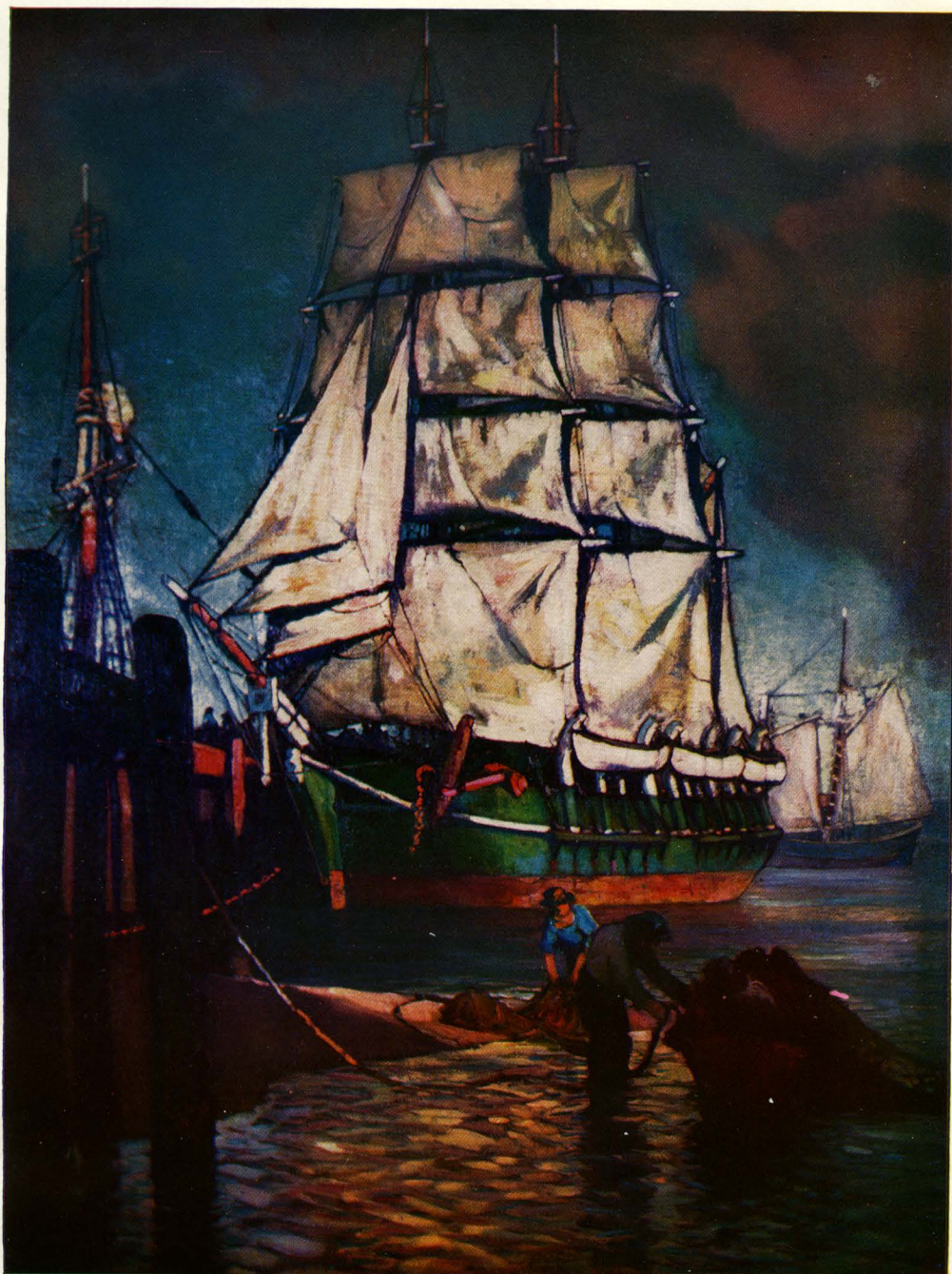
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1854



1954

EX LIBRIS



Old Whale Ship Drying Sails

Frederick J. and Coulton Waugh

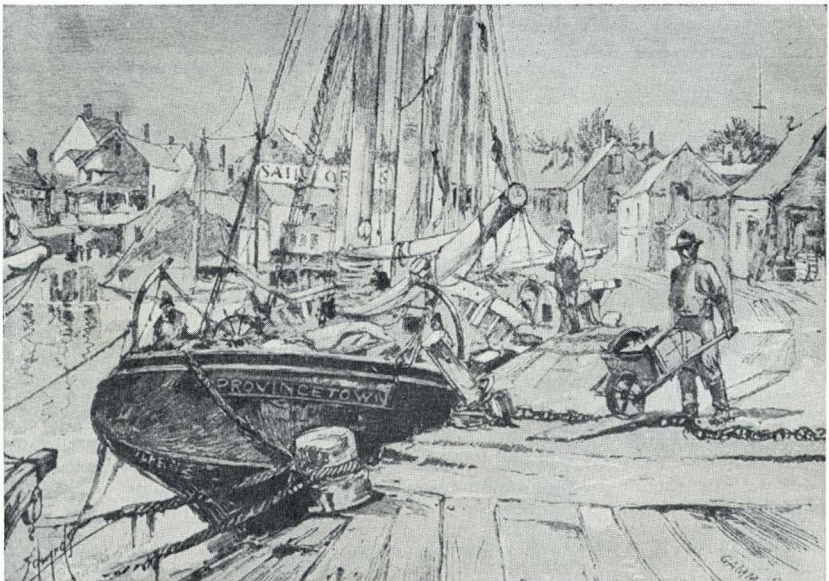
This painting is one of eight oil canvases of ships painted for the First National Bank of Provincetown by Frederick J. and Coulton Waugh. Aside from their being a project of, perhaps, America's most noted portrayer of the sea, these paintings also represent eight of ten paintings in which the master and his son collaborated. A second painting, "Lancing a Whale", is reproduced in black and white on Page 7. The whole series is hung in the lobby of the bank.



Windmills and ships' masts dominated Provincetown's waterfront in 1854, as is evident in this old woodcut of the Town. You are looking west from a spot near the Art Association.

PROVINCETOWN . . . 1854

Fishermen ready the Georges-Banker "Provincetown" in this old line sketch. In the background is one of the Town's eight sail lofts.



1854---JAMES BUCHANAN sat in the White House. In six more years Abraham Lincoln would become President in an era tragic for him and the Nation. Stephen Foster sat in a New York rooming house writing "Jeanie With the Light Brown Hair". Postage stamps celebrated their seventh birthday, and in the next decade the Civil War and discovery of oil in Pennsylvania would toll the death knell of the whaling industry.

But, to busy, quiet and prosperous Provincetown—1854 meant activity ashore and asea. The Town was quiet. Most of her 56 whalers were at sea. It was busy. The business of the sea insisted that men and ships be ready to sail at all times. It was prosperous—the richest town per capita in Massachusetts.

With nearly 700 ships: whalers, Grand-Bankers, Georges-Bankers, mackerel-catchers and line fishermen crowding the harbor, the Town had to keep busy to supply their needs. One-hundred 90-ton cod-fishing schooners, catching nearly double the total of all the rest of the Cape, required a lot of salt. And, the sea-salt makers kept their windmills pumping the sea into drying pans. A mackerel fleet large enough to fill Marblehead Harbor meant nets to be made, sails to be mended. And, a whaling fleet that sailed away from home, for several years at a time meant harpoons, lines and provisions to be made and accumulated.

Let us climb a hill and look about at Provincetown. Not as it is today, but as it was one-hundred years ago. Over there on Long Point, the "eyes" of 38 houses solemnly watch the mackerel fleet as it retraces the course of the Mayflower around Wood End into the Harbor. And just down there, where the "hook" runs out toward Long Point, the Pilgrims first landed.

Bustling on the wharves below, whalemens provision their barks, brigs and schooners for long two and three year voyages. Windmills line the shore pumping the sea into the salt works on Gull Hill and Long Point. In almost every yard the sun reflects brilliantly from salt fish laid upon the wicker-work flakes about houses and barns.

Along planked Front Street, men trundle barrows filled with odds and ends: fish, rope, lumber; yes, even sand. There goes a horse and wagon—the only one in Town. Notice how wide are the treads of its wheels, keeping it "afloat" on the sands of the beach. There's Nickerson's dry goods store and Bowley's, the ship chand-

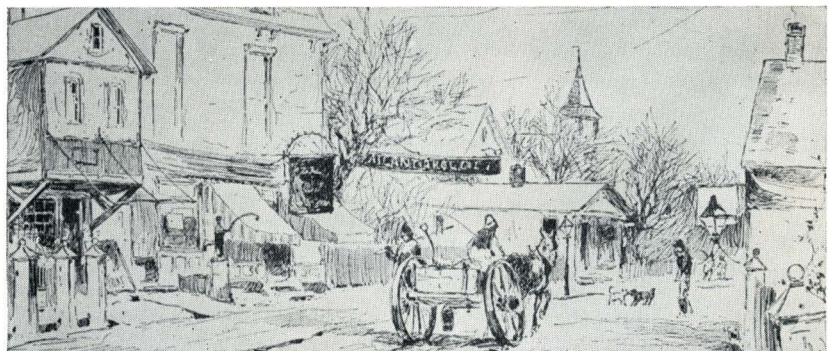


lers. And, all along the shore, over fifty wharves stretch out to meet the tide. Among them, the thousand-foot Central, Union and Lewis's wharves. All about them, the business of Provincetown, 1854—Ships and the Sea.

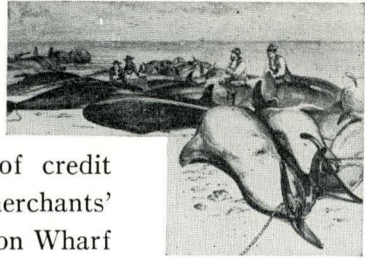
Ships, the Sea, and great Prosperity. All tied together in one great package: a great package containing a great problem. That problem was credit capital.

Whaling vessels were expensive to build, to provision, man and maintain. While they often paid for themselves in a single voyage, a great deal of money had first to be obtained and paid out before that voyage began. And, in a three-year voyage, provisions had to be bought over and over again in lands where Captain and owners were unknown.

The money problems of the whaling industry were not new ones. Whenever and wherever merchants and seaman extended themselves beyond simple one to seven day journeys outside the confines of coastal waters, they ran into the problem of credit



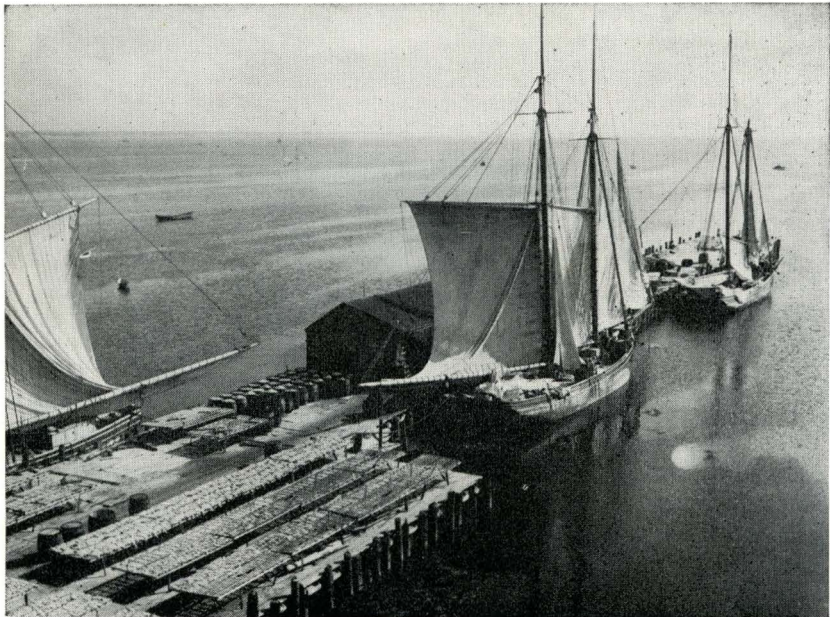
capital. In the Middle Ages the Lombards of Venice answered the problem. Merchants took gold, silver and other valuables to them and, in exchange, received letters of credit which guaranteed payment of the merchants' obligations. In Provincetown, the Union Wharf

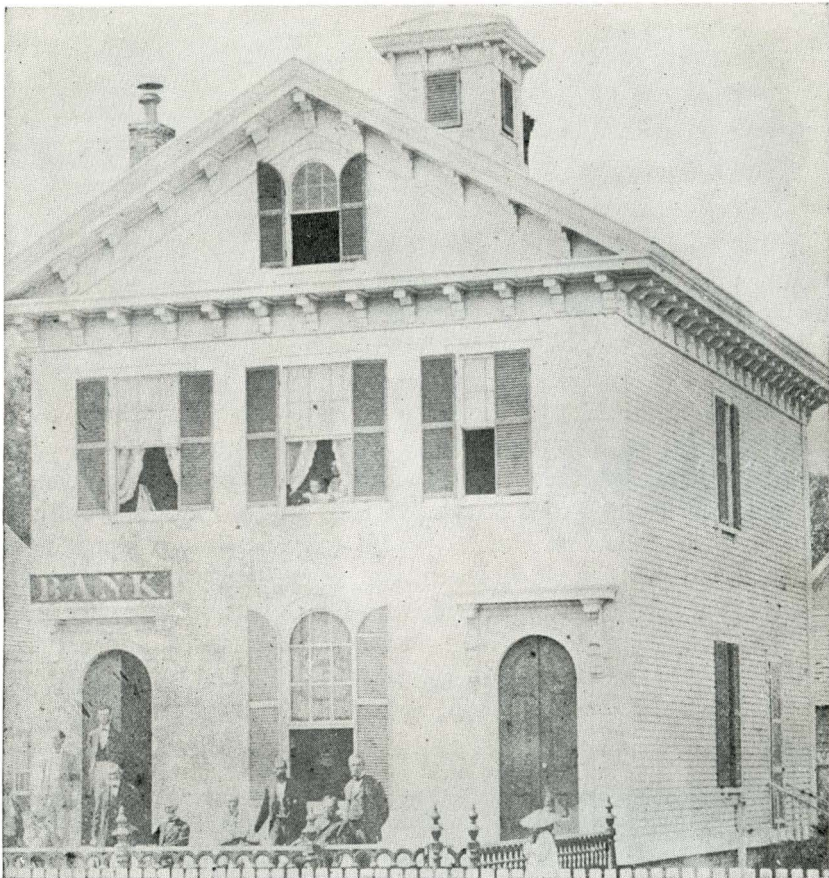


Company performed much the same service. That, after a fashion, took care of the long voyage. When expenses were small, the cost of outfitting could be handled by selling shares in the vessel. When expenses were larger, as ships became larger, individuals lacked sufficient capital to invest. At best these were but short term measures. In the long view more was needed to build and keep growth growing whether we speak of ships or cottages and shops.

In a house on Front Street, Eben S. Smith, the Underwriters' Agent with an office on Union Wharf, was host to a group of men interested in the long view. There was Joshua E. Bowley, who, with his brother, owned whaling ships and was a ship chandler and grocer. There was Henry Cook, in the same business, and brother and relative to the long line of Cooks who captained so many of the whaling fleet; Enos Nickerson, owner of the schooner *Helen M.*

Schooners, sails and fish drying in the sun. Salted and sun-dried these fish will be packed in barrels for the market.





Seated before the first Bank building are its Board of Directors, probably the first Board. While the date of this picture is unknown, it is believed to date to the 1870's.

Woodward, and dry goods merchant; and Isaiah Gifford, a "submarine contractor". Nathan Freeman II, Joseph P. Johnson, Nathaniel Holmes — merchants and ship owners, and Daniel F. Small and Samuel Soper were there. They had come to discuss credit capital.

They didn't call it that. They called it "getting together to improve the fleet". They called it "finding the answer to the problems that put Yarmouth out of



Paper nickels, dimes and quarters were issued by the Bank during the early days of its life. These were legal tender and widely used.

the fish business". But credit capital was what they were talking about.

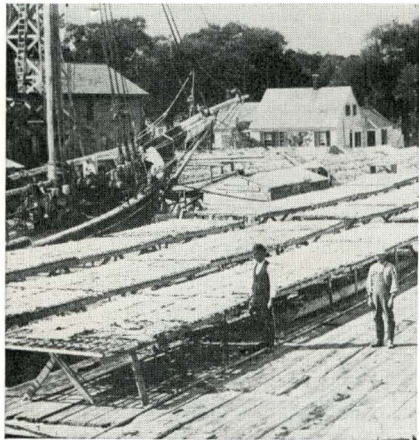
They talked about something relatively new: the commercial bank. In their travels these men had come across a new type of bank that did everything the Lombards had done and more. Where the Lombards merely exchanged paper worth so much for actual money or valuables worth the same amount, these new banks judged the worth and character of their customers and, when they saw fit, substituted their own obligations for those of their customers. In effect, this permitted the customer to increase his capital for he retained the use of his original valuables and added to them the credit extended to him by the bank.

Prior to 1800, this was virtually unknown. In fact, this type of banking did not become wide spread until the latter half of the 19th century was well advanced.

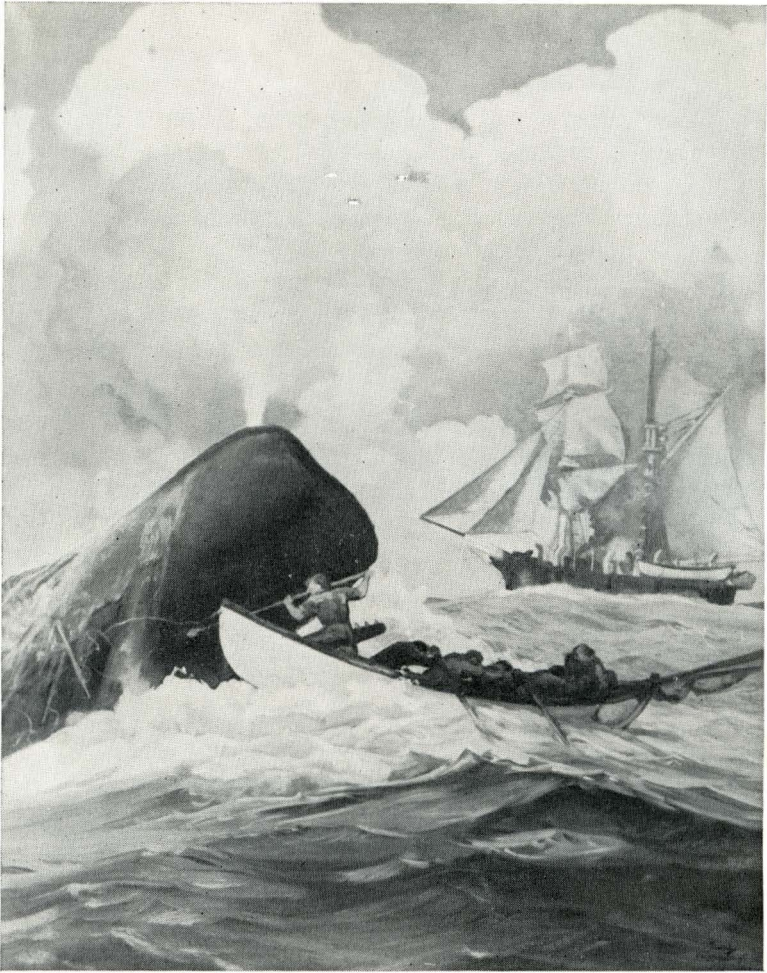
To the men at Eben Smith's house here was the purchasing power they needed: money available in any market wherever they might be, whether that be Provincetown or Timbuctoo. To achieve it they formed the "Provincetown Bank", a commercial institution. Capital Stock was set at \$100,000 in shares of \$100 each and every man subscribed to the stock.

On March 28, 1854, the subscribers were incorporated as the "Provincetown Bank". On May 21, the first Board of Directors met again at Eben Smith's. There, Nathan Freeman II was elected the first President. Shortly afterward, on June 2, the Joshua Cook estate on Front Street was purchased and the contract let for a building and a steel vault and safe. Plates for bills: the "letters of credit" so badly needed, were ordered. Now one last step remained before the Bank could be opened for business: the hard money paid in as Capital Stock had to be counted by the Banking Commissioners. Elijah Smith, the first Cashier, was proud to show them that over half of the subscribed stock — \$50,357.50 — had been paid.

The Provincetown Bank, first commercial bank on the Cape below Yarmouth, was opened for business.



Salt-fish drying in the sun



The 50's were Glory Years all over the Cape. Wellfleet had five whalers that doubled as cod-fishermen when whales were scarce; four 30-ton oyster carriers and a dozen smaller craft. Orleans, with no harbor of her own, put her men aboard the ships of other towns. Chatham had 25 ships at sea; Eastham three. Over 200 men sailed out of Harwich and a fleet of twenty 40-ton and smaller ships sailed from Dennis. Yarmouth had 10 ships and Barnstable 100 men engaged in fishing. Truro had sixty mackerel-catchers at sea and local shipyards rang with the carpenters' hammers.

Provincetown, though, led them all. Here was the largest fleet on the Cape catching twice the total of the rest combined. Over 12,000 hogsheads of salt were made a year by Provincetown's salt-makers and every grain of it was used by Provincetown's cod-fisher-

men and mackerel-catchers. Five buildings were devoted to smoking herring and ninety to storing fish. In 1854 Provincetown fishermen landed 79,000 quintals—27,416,340 pounds of fish! With its whalers, Grand-Bankers, Georges-Bankers, mackerel-catchers and line fishermen, Provincetown Harbor was nearer crowded than ever before or since.

It was Provincetown that found the answer to the treacherous Georges Banks. The water at Georges is so shoal in places that it breaks in every easterly blow. A nasty sea gets up in minutes. The older blunt-bowed cod-fishermen weren't up to these dangerous waters so the Town developed a new vessel.

She was a schooner and fast as lightning. She could go to windward under shortened sail and take a tremendous pounding at the same time. She had a clipper bow and tapered stern, was long-spurred, like a yacht, and—in the opinion of local experts—was the most beautiful ship that ever entered the Harbor.

The Bank helped build a fleet of these new ships as it helped send whalers to the Arctic and the South-Seas, and cod-fishermen to the Grand-Banks. In doing so it gained the confidence of the Town.

Herman Jennings, in his book *Provincetown*, attributes much of the popularity and success of the Bank in those early days to Nathan Freeman II and Elijah Smith. "Mr. Nathan Freeman, the President from the organization as a State Bank . . . by his keen judgement and conservativeness placed it in a sound financial condition and made its stock a very desirable investment". Of Elijah Smith, ". . . by his kind and genial manners, won many friends and did much toward making the Bank popular with the community".

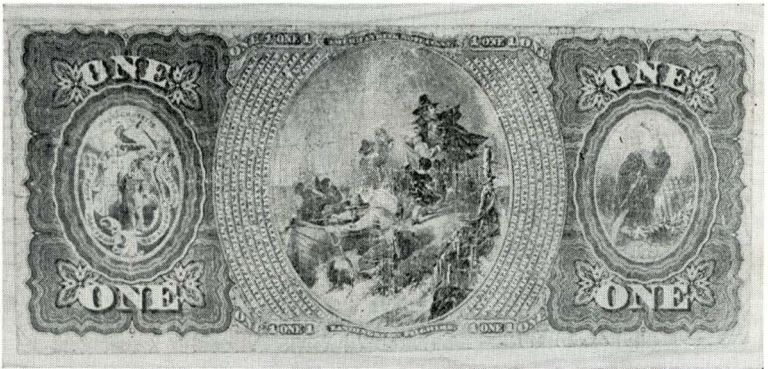
Year after year we find semi-annual dividends of 3½% to 5 and 6% recorded in the Bank's records: evidence that investing in the Town was profitable to both Town and Bank.

To be of more service to the Town, the Board of Directors voted to become a "Banking Association" under the National Bank Act of 1864. Its name was changed to "The First National Bank of Provincetown" and its capital increased. From \$100,000 and 12 stockholders in 1854, the Bank had grown to \$200,000 in Capital Stock held by 188 citizens of the Town. Resources had almost doubled in just ten years. Now, they stood at \$430,000, ready to help the people of Provincetown prosper.

The *Advocate* editor, looking out over the harbor, could write, "The harbor looked splendid Sunday night, so thickly studded with vessels' nights. No city is as brilliant at night as this display". Elsewhere in its columns he reported the Chicago Fire, and carried an advertisement of the Union Pacific Railroad.



This is a sample of the money issued by the Bank. It was legal tender anywhere in the World. On its obverse was depicted the first landing of the Pilgrims, in Provincetown, of course. This bill was issued in 1865.



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Looking west from Mayflower Heights—1895



And, on the front page, the *Advocate* carried "Look Out For The Engine!" The days of the lumbering, cumbersome, uncomfortable stage coach were numbered. The railroad was coming to Town.

To bring the railroad to Provincetown it was necessary for the Town to subscribe for stock in the extension from Wellfleet in the amount of 5% of its valuation. As Town Moderator, Joseph P. Johnson appointed on February 13, 1871, a committee of nine to meet with railroad officials and arrange the terms of the subscription.

A director of the bank, Johnson had started life as an apprentice sail-maker, an appropriate beginning in a seaport. A sailmaker, grocer, ship chandler, vessel outfitter, packer, dealer in cod and mackerel, and underwriter, his driving interests were Provincetown and its advancement. He represented his people in the General Court for 10 terms; in Town Government for 30 years.

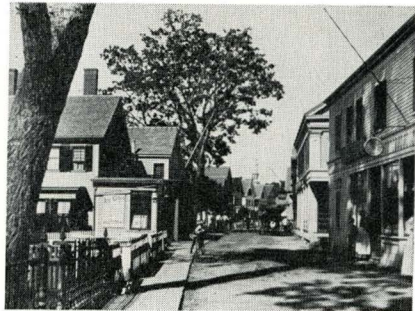
As bank director he urged the need for the Railroad so strongly that one of the directors is reported to have said, "Johnson became so tiresome on that engine I dreaded going to meetings,,". But he made his point. The Board instructed Nathan Freeman to "negotiate a loan with the town for the purpose of building a railroad to this place" and it was done.

The great day came with a huge celebration. Flags flew, bells rang, and a great crowd came down to meet the train. At about one in the afternoon of July 22, 1871, the engine chuffed around a curve and into the depot at Parallel and Center Streets, "crowded almost to suffocation" with townsmen who had ridden in from Wellfleet. Among the passengers was President Ulysses S. Grant.

And also, in an old, old story, was a little old lady. Every time the conductor passed her, she timorously requested that she



Town Hall Hill—1895



Looking east on Commercial—1905. Adams' Pharmacy in left foreground. Note the planked sidewalk.

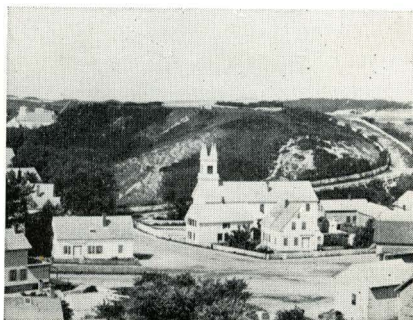
be told when the train reached Provincetown. Near the Town she once more stopped the conductor. "Are you sure", she asked, "that the train will stop at Provincetown?" Exasperated, he replied, "Lady, if it doesn't there will be a dem big splash!"

Provincetown was growing up. Before the Revolutionary War it was an "inconsequential, half civilized settlement" of wreckers, outcasts and men too ornery to live with their fellows. During that war Provincetown was the headquarters of the British blockading fleet. In independence and rebelliousness the Tip-Enders bow to no man. In this instance it wasn't that they favored Tory over Patriot; they just didn't care. They were fishermen and they fished. King or Congress were the same to them—as long as the fish were biting!

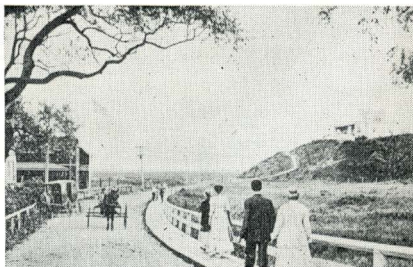
There were ten houses on the Tip End when the first census was taken. Fifty years later there were 812 people in Provincetown. The town grew. Its fleet grew. And as they grew a whole new populace grew up. No longer were they outcasts and anti-social. Now, with new wealth from whaling and Banks fishing, the shacks were replaced by beautiful homes and Townsmen looked about for ways to improve their town.

Nathan Freeman II donated the Public Library to the Town. The library had been begun in 1863 with a gift of \$300. By 1874 the Town had raised, by subscription and appropriation, \$3,466.12 for the purchase of books. On June 13, 1874, books and building were combined and the Library was opened to the public. In constant use ever since, it stands today as a monument to the civic spirit prevalent then.

Weirs to catch bait for the fleet were set out; a new Town Hall had been built atop Town Hill in 1854. It burned in 1877 and a second was built in 1886 at the foot of the hill. Schools went up and new homes spread down along toward Truro.



Town Hill with Bradford Street in foreground.



Commercial Street in the west end—1910



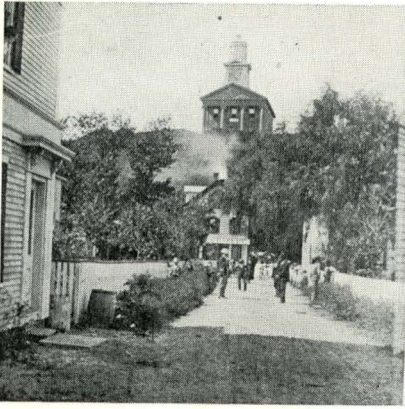
The last of the whalers, the D. A. Small, awaits a favorable wind and change of tide. 1906.

THE 50's, the 60's, the 70's and the 80's—times of great prosperity in Provincetown.

The 70's opened with the basic staple of Provincetown economy—fishing—in a boom. \$2,538,109 worth of fish and whale oil were landed on Provincetown's 53 wharves in 1871. Provincetown was the unquestioned leader of the Cape fishing industry. While Wellfleet and Truro fleets shrank, Provincetown's grew. While Truro's harbor silted and the Union Company's store crashed in bankruptcy; while lack of capital, according to Kittredge, put Yarmouth and Chatham out of the fish business, Provincetown's commercial bank put money into new and more modern fishing vessels and fish processing.

Within a decade, though, Provincetown's fleet had shrunk to 64 vessels. By 1900 only 18 boats remained of the great fishing fleet. In 1871 the cod-fishermen brought in 1,348,590 pounds of fish. In 1896 they could catch only 110,000 pounds. What happened?

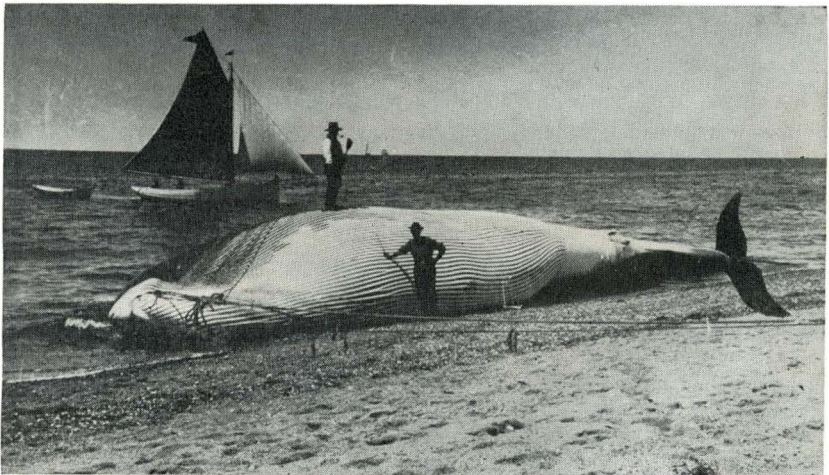
Looking backward in time it often seems easy for the historian



Town Hall—1870. This building burned in 1877 and was replaced by the present Town Hall. Because it was a cold walk to the top of the Hill very few regretted its burning.

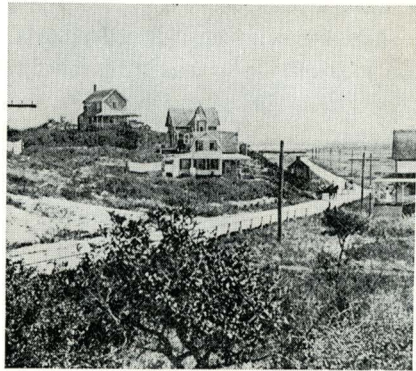
really happened here at the Tip End.

Here in Provincetown, one well known firm of ship chandlers, worth \$100,000 in cash and owners of 17 vessels—mostly whalers—in 1854, was broken, impoverished by 1881. On the other hand, Nickerson's Whale and Menhaden Oil Works was built in 1886 on Herring Cove between what is now the New Beach and Wood End Light. It employed 30 people and circulated, in wages, over \$10,000 a year. Yet, in 1872, of twenty whalers only one was at sea; the remainder stayed at their docks with no prospects of fitting out.



Whale ashore at Nickerson's Whale and Menhaden Oil Works. Man atop the whale holds a flensing knife.

The years 1873 and 1893 saw depression in the big cities. There, the Nation suffered from the stock manipulations of Jay Gould and Fisk. In Provincetown, it was the fish manipulations of Neptune. Fish that had been plentiful locally suddenly disappeared. Where, no one knew. They had disappeared before and they had returned before. They would do so again, said the fishermen. But, before that, complications set in.



Mayflower Heights—1890

One complication was a shortage of young men. Here, men learned the sea as boys of 12 or 13. Working from dories close inshore as hand-liners, they soon were working the Georges from dories or harpooning whales from small boats. With fish close at hand, young boys had a training ground for the deep sea.

With fish gone, men had to work farther and farther asea. Young men, unable to afford larger boats and lacking the knowledge to sail them; unable to fish from inexpensive dories, looked to the shore or moved to New Bedford, Boston or Gloucester. When fish returned a decade later only the older men and the few who chose the sea, come what may, remained.

Another factor lay in the rapid growth of the fresh fish industry. The shore having tasted fresh fish rejected salt. Obviously, the fleets of Gloucester and Boston had the advantage. In the time



Old Central House dominates this view of Commercial Street looking west. 1905.

it took Provincetown's fleet to take on a load of fish, the vessels of those towns had ventured out and gotten back. Distance from the market-place was and remains Provincetown's disadvantage.

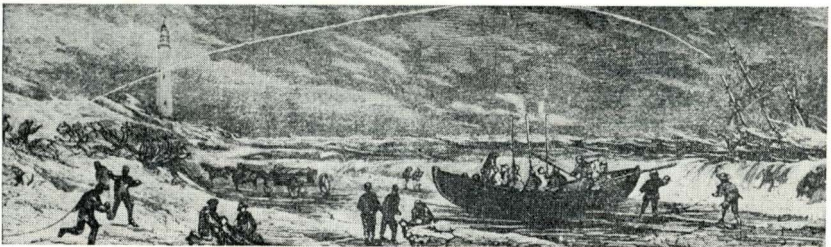
Then, there was a difference in attitudes toward fishing. When draggers and small mesh nets were introduced by Gloucester-men, Provincetown's men firmly and angrily rejected such methods. To rip up the bottom with draggers and take the young fish with small mesh nets could mean but one thing—the destruction of fishing grounds.

The men of Provincetown were sea-farmers with their homes in the middle of their huge fields. Like the farmer, the fishermen of Provincetown believed that crops had to be left to grow and ripen before they should be gathered.

More than capital, more than business methods, more than national economic disaster lay behind Provincetown's decline as a great fishing port. There was also the competition of attitudes and ideas.

In the meantime, the Glory Years of the fishing industry were drawing to a close. The downward path is reflected in Bank deposits. Year by year the Bank's depositors banked less and less. Year by year the Bank's stockholders felt the pinch as their personal holdings were depleted. Finally, in 1899, the stockholders voted 1520 shares to 80 to reduce the Capital Stock by one-half. That meant less money to make available to others for improvements. It was a step no Bank takes willingly. But when Community and Bank grow together, what happens to the one, happens also to the other. They had hit a low point together with the gradual falling away of the fishing industry. Now, together, they would grow again in the development of two industries.

The economy of the Town was in transition. Two "industries" had passed each other in the darkling of time—one retreating and the other advancing—and neither realized what was happening to the other. For the future it would be the rebuilding of the fleet and the development of resort trade.





A town surrounded by the sea sees at first hand the caprice of the wind and waves. Provincetowners know the peaceful sea. They also know the horrible destructive anger of the roused waves. With the knowledge that over 1,200 ships have met disaster along its outer shore in the past hundred years, Provincetowners know the great value of the Coast Guard.

There were no Coast Guard Stations when the Bank opened its doors in 1854. Not until 1872 did Congress get around to establishing lights and patrolling the beaches. The contrast is striking. From 1843 to 1880, 743 vessels met disaster; from 1880 to 1917—427; from 1917 to the present time—43. How many countless thousands lost their lives prior to 1872 is unknown. The heroic efforts of men like Captain Wallace Cook, Samuel Fisher, Levi Kelley, Charles Higgins, John Bangs, David Snow and others, have saved countless thousands. Now-a-days, shipwrecks are few and far between as ships are warned away from treacherous bars and shoal by the Coast Guard, and amazing electronic devices like radar. But, just in case, the life saving service stands by—ready to go out. “They have to go out. They don’t have to come back”.

In transition, as in the Glory Years, the Town was fortunate. With the young men shunning the sea for shore careers it was Provincetown’s advantage for the long pull to have seasoned captains and the Portuguese—perhaps the world’s finest fishermen. Born to the sea these men from the islands had come to Provincetown as whaling men and stayed to aid in the rebuilding of the fleet. Many served under Captain Manuel Enos, one of the last of the schooner captains. Of them he says, “They couldn’t read English, but they could fish!” By 1900 there were over 2,000 Portuguese citizens in Provincetown. And their children learned to read the language of their new country while also reading the language of their parents.

In 1896, 780 children attended classes in seven Provincetown schools. Teachers received \$1.00 a week. The Superintendent of Schools: \$34.12 a month. But, prices weren’t high, either. D. A. Matheson’s advertised men’s suits and overcoats from \$3.95; boys’ suits and overcoats from 95c.

These were the days of the “accommodations”: horse-drawn carriages, later succeeded by open-air buses, that traveled up and

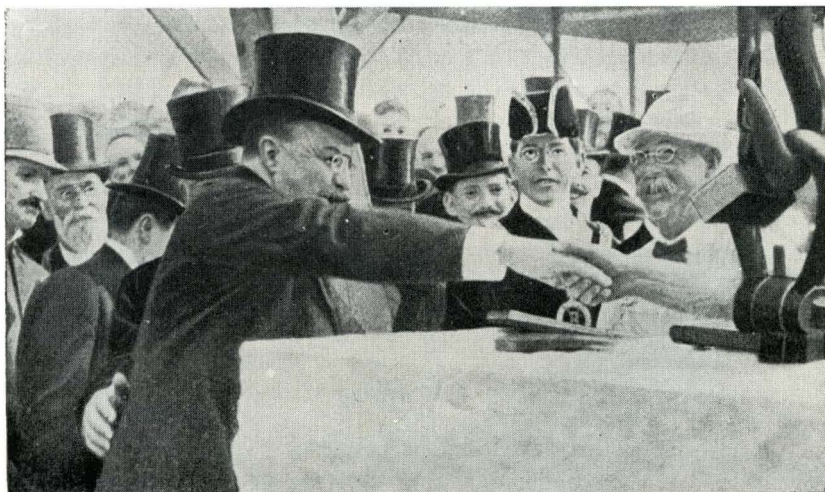
down the Town carrying whatever the Town wished carried. Did the Town wish whipped cream pies or bags or medicine or children carried from here to there? It was done. Did Mrs. Smith want to stop at the store and perform an errand; or drop in at Mrs. Jones for a moment to deliver a message? The accommodation waited. And, if Mrs. Smith was busy and couldn't get to the store herself, why, the driver would stop at the store and do her shopping for her! They *were* accommodations: a dime could take you any place in Town. It's a shame they have passed.

It didn't cost much to enjoy yourself in Provincetown during the 1890's and early 1900's. For this reason, among others, an "industry" which began in the '50's began to develop muscles.

The August 5, 1897, issue of the Boston *Traveler* carried good advice to cyclers who desired to roll down the Cape to the Tip End. "The fishing and shipping industries are practically the only ones that produce wealth at the toe of the Cape, although the business of caring for the summer boarder bids fair to become predominant. The Town supports three or four hotels and an endless supply of summer boarding homes from June to September. No better place exists in which to spend a lazy, quiet vacation".

They came by bicycle, train and packet. Ex-president Grover Cleveland came to spend a quiet vacation at the Tip of the Cape. Others came to stay at a hotel for \$7 a week, including meals. Some to stay in one of the boarding houses and dine out:

President Theodore Roosevelt lays the cornerstone of the Pilgrim Monument, 1907.

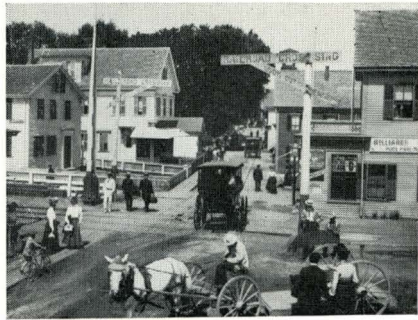


supper 50c. Some came to spend a "lazy, quiet vacation". Some, like William N. Chase, came to paint and in painting fell in love with Provincetown. When Chase returned to New York his enthusiasm infected his pupil, Charles W. Hawthorne. In the summer of 1897, Hawthorne began his Cape Cod School of Painting. It was to bring renown to him and to Provincetown.

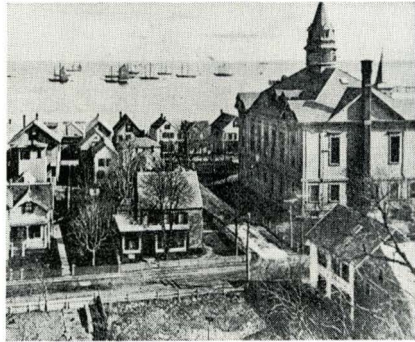
Here in the midst of the Atlantic was to be found a new world for city-bound people. Leaving behind them the gray stone of city streets and buildings, the noise and dirt of the city, they found here peace, clean air and time to think. They found exhilaration in the beautiful brooding, wind-tossed dunes. They found enchantment in the wharves and sailing ships. They found a bit of the Old World in the Portuguese and their customs. Here were scenes to paint in a quality of light found nowhere else; stories and plays to write.

Provincetown, which had been isolated for so long, was losing its isolation. Whether as a result of the stimulus of summer visitors, or as some say, as a result of the influence of the women-folk on their men, the Town became cultural-minded.

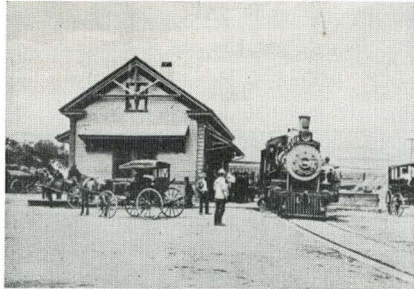
The Boston Grand Opera House Company presented "The Vendetta" at Town Hall, July 16, 1897. Reserved seats: 50c. A year later, Masonic Hall resounded to the "Alabama Troubadours" and the "Jubilee Singers". Recitals were held with soloists coming down from Boston in mid-winter to perform. The *Advocate* carried



Horse-drawn accommodation on Commercial at Standish Street.



Town Hall before Ryder Street was widened.



The Train comes to Town—1900.

short stories and a series of articles on different religious faiths and commentaries on artists and their works.

The Mayflower Pilgrim Association of Provincetown was organized in 1892 by Moses N. Gifford, Howard F. Hopkins (*editor of the Advocate*), both Directors of the Bank; Joseph H. Dyer, Cashier of the Bank; James H. Hopkins, James Gifford, and Artemus P. Hannum.

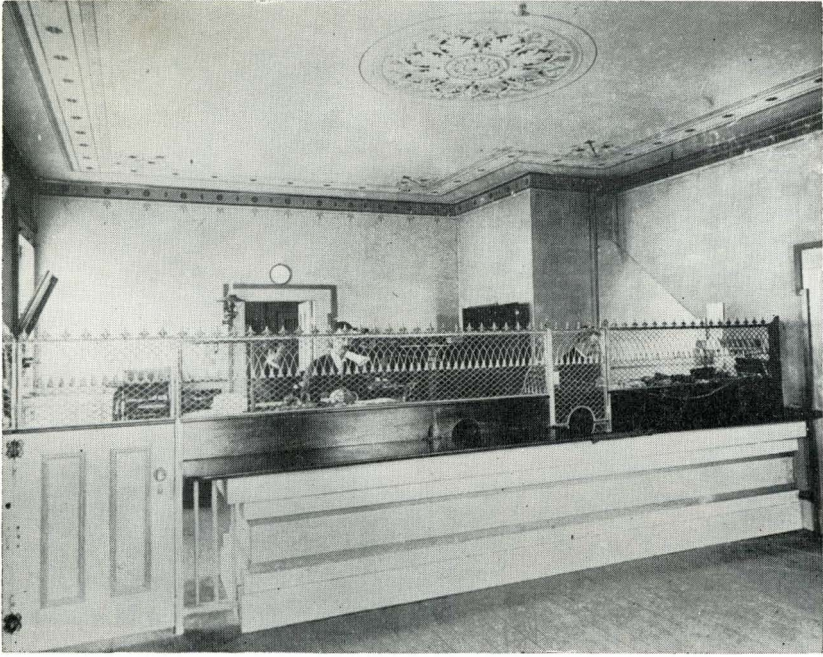
The Association's efforts bore fruit one summer day in 1907, when Theodore Roosevelt, President of the United States, stepped ashore from a Navy cruiser to lay the cornerstone of the Pilgrim Monument. Later in the day, the President spoke to the fishermen at a meeting in the Odd Fellows Hall, at which he expressed a wish to go with them to the Banks. Presidential visits make their impression on any town. Provincetown was no exception. When President Roosevelt arrived he was escorted by seven battleships. When the President touched his trowel to the cornerstone, the battleships fired a salute. The *Advocate* reports a considerable breakage of glass: windows broken by the concussion of the salute.

Three years later, in 1910, President William H. Taft arrived aboard the presidential yacht *Mayflower* to dedicate the monument to the Pilgrims. Among the notables present on that August 5, were Senator Henry Cabot Lodge, Governor Draper, Dr. Charles Eliot, and the Netherlands *Charge d'affaires*, M. Van Weede.

The Town was branching out, maturing, developing and re-building—all at the same time. From a village with a single-minded devotion to fishing, Provincetown was, by 1910, a cosmopolitan

President William Howard Taft arrives at Railroad Wharf from the Yacht *Mayflower* to dedicate the Monument—1910.





Moses N. Gifford, President, Joseph H. Dyer, Cashier, and Isaiah A. Small, Bookkeeper, prepare for the business day—1905.

town with many different interests. The Board of Directors of the Bank reflect this change very clearly. In 1854, not a single Board member had his occupation outside the Fishing and Shipping industry. Fifty-six years later only one was engaged in that field. The others were merchants, inn keepers, painters and contractors. Their interests were the arts, politics, the sea, clothing and cold storage.

If the Bank had shown little investment interest in rebuilding the fleet the reason lay in its ship-owner president: Stephen Cook, who succeeded Nathan Freeman II in 1876. Cautious by nature, Cook had seen the battle between the giants engaged and watched Provincetown go down before Boston and Gloucester. He knew the sea and he knew fishing. He knew that Provincetown methods of fishing could not compete with the "take-all" of the draggers. He looked about for a new "industry". Under his guidance and that of his successors, the Bank turned its attention to the development of Provincetown: Summer Resort. Two strings to a bow are always better than one. The Town had suffered with but one industry; now let us develop another was the feeling of the Town. Town and Bank worked together. Cottages as well as restaurants were built.

The summer visitors came and filled them and the boarding houses as well. And—some filled shacks along the "Back Side".



Mary Heaton Vorse' old fish-house, first Provincetown Players Theatre, now washed into the sea.

JUNE 16, 1914: the *Advocate* reported that President Wilson had been invited to attend the opening of the Cape Cod Canal on July 29; and the organization of the Provincetown Art Association. Moses N. Gifford, Bank president and director, was elected Corresponding Secretary; and Simeon C. Smith, director, to the Executive Committee. Out on the "Back Side" two men were wrangling over one man's talent.

They were Terry Carlin and Eugene O'Neill. O'Neill, the shy, serious writer of plays. Carlin, the boisterous anarchist. Both bent on creating.

It was as though the whole Town was bent on creation. In an old fish-house owned by Mary Heaton Vorse, Lucy L'Engle painted, Viletta Hawthorne Bissel had her class in sculpture, and the Provincetown Players worked at a new theatre. A club of artists, writers, musicians, poets, playwrights and townspeople interested in those fields was formed.

Susan Glaspell, George Cram Cook, Hutchins Hapgood, Wilbur Daniel Steele, Jack Reed, Harry Kemp, William Gaston; architects, painters, playwrights and writers: the Dos Passos, Shays, Whorfs, Hoffmans, Dickinsons, Moffets, Farnsworths, Waughs, Halsalls, Bohms, Brownes, Knaths, Millers, Paxtons and Hunts—the listing could go on and on. They painted and wrote, acted and

talked in every media on every subject. They came to think and work. They stayed to think, work and live. They came as youths and remained as mature artists, somewhat dissatisfied, sensitively searching, building a new world.

The period just before the first World War was an idyllic one. War was imminent, yet no one believed it. An entirely new concept of life was imminent, but it was still but dimly seen, shrouded in the future.

There was much playing about the edges of that future, but little was written that gauged it clearly. Then, Eugene O'Neill brought a play to the Provincetown Players and sat in the next room while Frederick Burt read it. "Bound East For Cardiff" was the play and a new American Theatre was born.

Eugene O'Neill, the Theatre, America and Provincetown had entered a new era. The Golden romantic haze of drifting in the half-world of the early 1900's was over. Now, we entered a new life.

For twenty years the era launched so boldly on the "Back Side" raced at breakneck speed. It opened with the tragedy of war and closed in the tragedy of depression. Between was a madcap in which all the standards of the previous decades were turned upside down. When the depression of the thirties came, the Town realized it had a tremendous hangover. In this respect it was just like all the rest of America.



Grand-Bank schooners prepare to sail.

A few years after O'Neill electrified the Theatre World, a change in the Bank staff was made. In 1918 the Bank found itself in need of an extra man—for a short time only. A man was found in a bank up the Cape and borrowed for two weeks. He stayed 35 years. Elected Cashier of the Bank in 1918, a Director that same year, and



Children play on the ice. Provincetown Harbor—1894.

President in 1936, Horace F. Hallett is the young man *borrowed* for two weeks back in 1918. The Bank made other changes. Since its organization the Bank had been a purely commercial institution. Now, in 1918, it decided to offer new services to its customers. A savings department was opened; and, the Bank acquired Trust Powers in order to act as Executor or Administrator of estates, or Trustee under wills, etc., as they had so often been requested in the past. And, in 1919, a Christmas Club was started. The Bank was increasing its services to the community.

Three-hundred Provincetown men marched off in answer to World War I draft calls for 38 to “Save the World for Democracy”. There was little flag-waving or parading. Instead, Tip-Enders lined up at the Bank to purchase Liberty Bonds, knitted and sewed at Red Cross meetings, and, itself, suffered the ravages of war.

In the Civil War Confederate raiders decimated the whaling fleet. Six proud and beautiful schooners fell in the two-year period of American participation in World War I: three to submarines, three to a storm. With them went three great rivals: the *Annie Perry*, queen of the fresh fishermen, Manuel Enos, Captain; the *Rose Dorothea*, winner of the Lipton Cup, Marion Perry, Captain; and the *Jessie Costa*, rival of them both, Captain Souza. It was as though Fate had reached in her hand and seized these great ships commanded by great captains, saying “Your day and the day of your kind is done! You’ve outlived your era”.

Schooners would sail out of Provincetown for years to come, but, henceforth it would be motor ships that dominated the fleet. The last of this proud breed, the *Mary P. Goulart*, sailed out of the Harbor one day in 1939, a still-proud, still-great fresh fisherman. She returned the following year under an assumed name as a dragger. It was as though she could not bear to be recognized.

Perhaps, no one single area of the United States contains as many people working in the arts and sciences in relation to population as does Provincetown. Fifteen Provincetowners are listed in *Who's Who* — a remarkable record for a town of its size.

Among them are Dr. Vannevar Bush, noted scientist, and Admiral Donald B. MacMillan, noted Arctic explorer. And, as today, in the early post-World War I days the Admiral was engaged in studying the frozen north.

Even as the Admiral went quietly about his business, so also did the Town. The summer trade was profitable, but innkeepers, hotel people and boarding houses weren't getting rich. The Town wasn't in the doldrums, becalmed and standing still. Nor was it riding the crest. Rather, it was building, slowly and surely. No crystal palaces or Atlantic City type boardwalks were wanted. Instead, the path chosen by the Town led to fame as a center for painters, sculptors, writers and craftsmen. And people came.

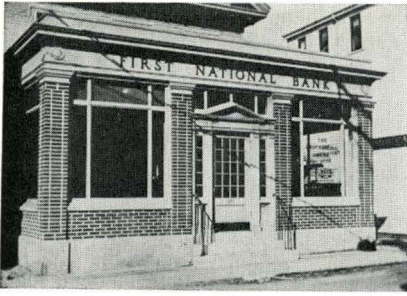
There were two kinds of people who came. There was the "summer visitor" and there was the "tourist". A great difference existed between them.

The summer visitor loved the Town. He either bought a home in which he and his family lived throughout the summer and into the fall, returning to the city only when business called or it was time to get the children back in school, or, he "visited" a month or two at one of the hotels or summer boarding houses. He became a friend and the Town looked forward to seeing him return the following year.

He asked only for Provincetown—the people, the sea, the sands and beautifully clear light of the Provincetown sky.



The Centenary Church stood where the Bank now stands. This old church was destroyed by fire and replaced by the building shown on page 30.



In 1921 the Bank underwent considerable remodeling. The result, shown above, is now occupied by a summer shop.

of him dashing to the top of the monument to have a dashing view of the harbor. The leisurely ways of the townspeople were "quaint" to him and he'd return to work shaking his head sadly over how slowly these people lived.

But, they came—summer visitor and tourist—in ever increasing numbers. Cottages were going up each year to take care of them. The Bank invested its funds in cottages, restaurants, gift shops and hotels. These were Provincetown's new industry.

And, the Bank got into the newspaper business. Howard Hopkins, publisher and editor of the *Advocate*, Board member of the Bank, died in '28. The Bank was the administrator of his estate. Shortly after the funeral the telephone rang at the Bank. "What are we going to do about the paper this week?" asked an excited female voice. "We *have* to publish a paper. It'll be the first time in sixty-three years that the *Advocate* hasn't come out! You know what that'll do to its value. We just have to get a paper out". A part of the paper's value lies in its uninterrupted years of publication. Whenever possible every step is taken to prevent missing an edition. So, after a slight pause, a voice came from the Bank end of the line, "Well, publish it then". Published it was, and as soon as possible the Bank removed itself from the newspaper business.

With 1929 came the big crash. When speculation cut the bottom out of the stock market and unemployment, poverty and breadlines grew in the industrial centers, Provincetown was in better shape than most towns. While cold storage plants and fishermen threw or gave away fish that people could no longer afford to buy; while cold storage plants often received bills for freight in excess of the value of the fish they had shipped and boats stayed at their wharves because fish cost more than they could be sold for, the "second string to the bow" kept some money coming into Town.

No one starved to death here. There were no apple sellers on the corners. No one committed suicide.

It was a time of bide-awhile. Wait it out. Don't spend money you don't have to. It was a time of conservatism, the training of generations of Cape Codders.

The end of 1931 brought two decisions by the Bank Directors. Salaries due them for the last quarter of the year were omitted and the officers were directed to get the Bank into a liquid condition as soon as possible.

The latter decision was an exceptional one. More than 5,100 banks with deposits in excess of three *billion* dollars had failed by 1932. Within the next year 21 states were to pass bank moratoria acts in an effort to delay this massive failure of bank solvency. The action taken by the Bank officers is especially noteworthy when viewed against the national background. While other banks were drifting into insolvency, the Provincetown Bank was putting its house in order by getting into the most possible liquid state as quickly as possible.

By late 1932 banks were failing rapidly. It was like dominos: one falls, pushing over each successive one until none stand.

The giant Bank of the United States came crashing down in the worst financial disaster in America's history. Other banks, with deposits in that bank, were unable to open their doors. The nation's economy stood teetering on the brink of insolvency and ruin.

Newly inaugurated President Roosevelt moved swiftly. The nation's remaining banks were ordered closed in a bank holiday as of March 5, 1933. The executive order was signed well after mid-



In this shack Eugene O'Neill wrote "Bound East For Cardiff", "Isle" and "The Hairy Ape". Now washed into the sea, it stood on the "back side" among the dunes.



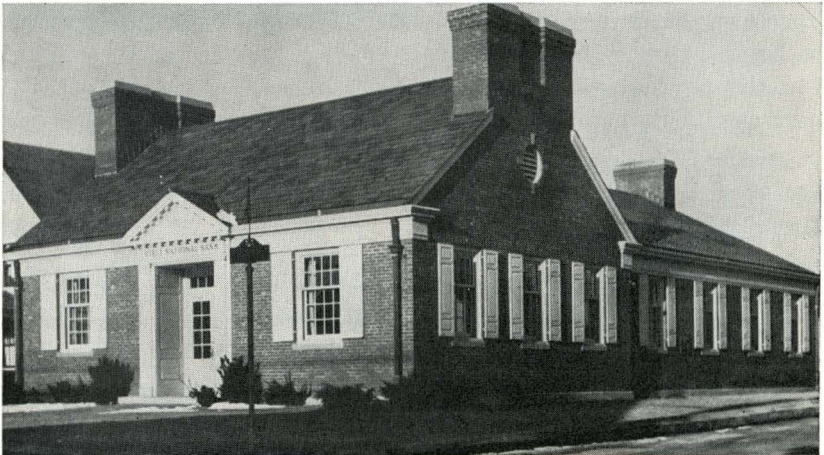
A portion of today's modern Provincetown fishing fleet rides at anchor. The Bank aided in financing of this fleet.

night and at the opening hour of the Bank, was still unknown in Provincetown. The Cashier was preparing for the day's business when a State Trooper walked in. "Are you in charge here?" he asked. Answered in the affirmative, he said, "You will have to close your doors. The President's declared a Bank Holiday". A telephone call to Boston confirmed the Trooper's words. The Bank closed that day in a more liquid condition than at any time in its history!

All day long Provincetowners who wished to deposit money, a reversal of the national trend where long lines of withdrawers appeared before many banks only to be turned away, had to be told the Bank was closed. People were angry but there was nothing that could be done about it. Still, they didn't want to keep money around the house that ought to be deposited in the Bank where it would be safe. So, their money was placed in envelopes and put away in the vault. Not deposited, of course, for the Bank was closed, but left for safe keeping!

On the 15th of March the Bank was granted a license to reopen for unrestricted business. That was the first day that banks were allowed to reopen anywhere in the Country. That morning found Bank employees taking money out of the vault—money "left" by depositors who "couldn't deposit" officially—because the Bank was closed; counting it and placing it in the proper accounts. All over the Country, people rushed to their banks on the 15th to withdraw money. In Provincetown, they deposited it. The action of the Board of Directors over a year before had insured the solvency of the Bank when others were unable to open March 15, 1933.

Today, the home of the First National Bank of Provincetown is this modified Cape Cod design building located at Winthrop and Commercial Streets.





If Walter Smith, the Town's last full-time Crier (who retired in 1930) had been striding down the streets a decade later he might have called out "War Declared". And, in the same breath "Depression Ended"! For it was war that brought an end to depression.

The Nation had been struggling upward since 1935, but millions remained unemployed in 1939. Over the Nation, though, there was hope in the air. Men felt they could begin to plan again. The breadlines and apple vendors had disappeared. Only W.P.A. and P.W.A. and C.C.C. remained. In 1939 Germany invaded Poland, alerting America to danger. The Nation began rebuilding its strength. Unemployment and the alphabetical welfare agencies ceased.

People had money again: money to improve themselves, to buy the things they needed and wanted. They had money to take vacations. They were buying fish at prices that allowed the fisherman to make a little money. Summer people were coming into Town in ever increasing numbers. New restaurants opened. Gift shops expanded. New craft shops appeared. Cottage colonies bloomed.

With war and increasing strains and tensions in the cities; with sixty-hour work weeks and calls for more, more, more, and still more, Provincetown was a beckoning haven of relief to tired minds and bodies, and the summer people came.

They relaxed as furiously and frantically as they had worked. Out to the beach for a swim, back for lunch; a dash to the dunes, back for cocktails; up and down the streets; in and out of shops—looking, buying—"I love this . . .", "I'll take that . . ."—in for dinner, out to the wharf to look at the fishing fleet: a tense, frantic people looking for relaxation.



BOARD OF DIRECTORS, 1954

Front row from left: Daniel C. Merrill, Horace F. Hallett, president; William T. Mayo, cashier. Back row: Joseph Duarte, Cyril W. Downs, Bernard C. Collins.

Nor were they the only ones working furiously. The fleet couldn't catch up with demand. Fish prices went up. A whole new fleet was a-building. For the first time in fifty years the fishermen could compete with Gloucester and Boston. The Bank backed them, helping finance new ships and trips after fish. Many an owner paid for his new ship in a year—two at the most. It was a fast, powerful fleet, and, as beautiful as the Georges clippers.

Rationing brought problems to the Bank, too. By 1942 almost all commodities such as meat, butter, sugar, gasoline, oil, etc., were rationed. The Bank was designated to handle the ration coupons and tokens for the Government Rationing Board in this community, resulting in a great deal of work, but work cheerfully undertaken as a public service. But rationing had a humorous side, too, for the Bank. As oil rationing became tighter, it became impossible for the Bank to obtain enough oil to keep the place warm. So, the Board voted to buy a pot-bellied railroad type stove—the kind you see in old depots—which burned coal. Placed in the lobby it, too, did its “cheery” best to help out during the oil shortage.

With the end of the war Provincetown faced a new future. During the war the old fleet had become a new one. Cottages, hotels,



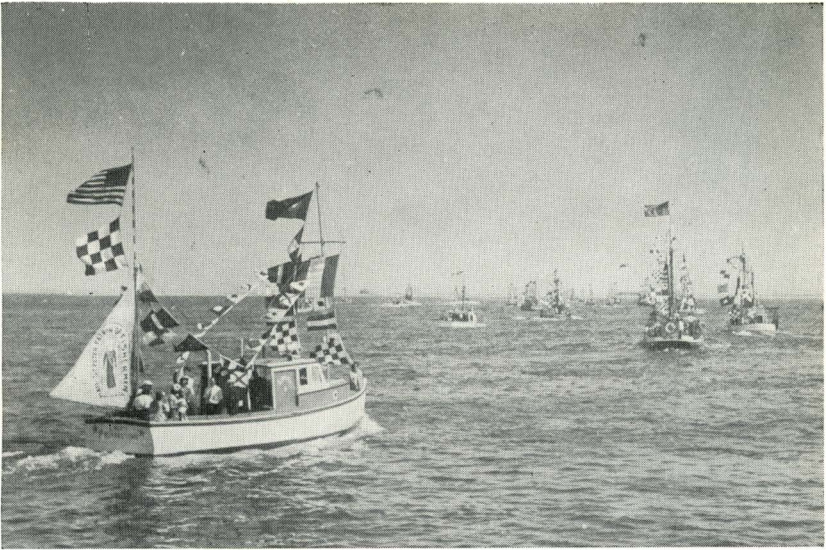
BANK STAFF, 1954

Front row from left: Helen G. Valentine, Janet Foster. Center: Stanley C. Snow, assistant cashier; Horace F. Hallett, president; William T. Mayo, cashier. Back row: Josephine A. Blanchard, Loretta A. Steele, L. Dow Baker II, William Hokkanen, Alice M. Fratus, Dorothea D. Smith.

boarding houses were filled and people had been turned away. Waiting lists were common. The road along Beach Point, barely adequate before the war, now was congested and an irritation to drive.

New crafts shops sprung up in every nook and cranny. Weaving, silver-making, brass-working, leather-working, sandal-making, pottery-throwing and driftwood creations — up-along and down-along the craftsmen worked and displayed their wares to the summer visitor. And, the Bank financed them, too.

The end of the war saw changes at the Bank, too. In 1948, the Directors voted to establish a retirement pension plan giving all its employees a pension when they retired at 65. That same year the old Centenary Church property was purchased as a site for a new bank building. In 1950, the new building was completed and an Open House was held. Over 2,000 people attended. One of them was a little careless with a cigarette, tossing it into the janitor's closet in the basement. A fire resulted doing damage of more than \$1,000 to casements, doors and walls. But, the Bank opened for business



This year for the seventh time, the Provincetown Fleet will pass before the Bishop to receive his blessing.

on time the next morning just as though there had been no fire at all.

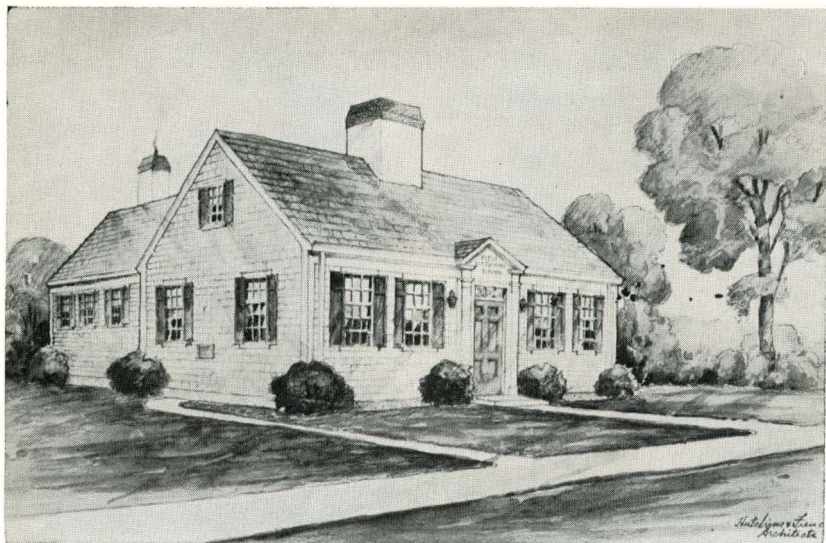
Today, the Bank reaches out again in an effort to be of service to an ever expanding community. This year work will be completed on a Branch in Wellfleet, the first commercial bank in that area. Of Colonial Cape Cod architecture, the new Branch brings to Wellfleet all the services of the Bank except safe deposit boxes. Located on Route 6,

the new Branch will be convenient to Wellfleet and adjoining communities as well as to the summer visitors.

And now it is 1954. Visitors are pouring into Town. The passenger train is gone now, but scheduled flight service brings them in to our airport. The new road is being built from Truro to the New Beach. Soon, down it by car and bus will come new visitors. Some will love us and swell the hundreds of thousands to whom Provincetown is synonymous with Paradise. Some will make Provincetown their home.



Centenary Church was purchased for the present site of the First National Bank of Provincetown.



This Fall the Wellfleet Branch of the Bank will be completed. As can be seen from this architect's drawing, the building will be an attractive example of Cape Cod design.

From up-along to down-along every day finds some new evidence that the Town's second industry is also its leading industry. Each day finds some additional cottage or shop. Nor are cottage and shop people the only ones who prepared for 1954. This spring fishermen prepared for their seventh annual Blessing of the Fleet. On July 4th, all the boats were freshly painted and hung with gay pennants and flags. Slowly, they passed before the Bishop to receive his blessing. An Old World custom at the Cape Tip.

Nineteen Hundred and Fifty-Four. A hundred years have passed in these pages. Now, we look forward into a second hundred. It begins as did the first hundred—in a spirit of close cooperation with the community. Our community grows. Today, the Bank serves the Lower Cape from Wellfleet to Provincetown. In like manner, the community which was Provincetown is becoming a community of interest in which the whole of the Lower Cape is associated. We grow together. We firmly believe the year 2054 will find both Community and Bank still looking forward to new growth and cooperative advancement; as they progress together.



Officers and Directors since 1854

DIRECTORS

Nathan Freeman II	1854 - 1876	Joseph A. West	1888 - 1913
Daniel F. Small	1854 - 1855	William Matheson	1891 - 1896
	and 1860 - 1861	Edwin N. Paine	1891 - 1897
Isaiah Gifford	1854 - 1856	Angus McKay	1893 - 1908
	and 1873 - 1888	John F. Snow	1896 - 1922
Joseph P. Johnson	1854 - 1858	Luther Nickerson	1897 - 1903
	and 1865 - 1891	Benjamin H. Dyer	1897 - 1907
Henry Cook	1854 - 1893	Daniel F. Small	1903 - 1925
Enos Nickerson	1854 - 1867	George Allen	1906 - 1922
Eben Smith	1854 - 1873	Simeon C. Smith	1906 - 1921
Nathaniel Holmes	1854 - 1865	John A. Matheson	1908 - 1936
Joshua E. Bowley	1854 - 1873	Raymond A. Hopkins	1908 - 1924
Simeon Higgins	1855 - 1857	Irving W. Cook	1918 - 1921
John L. Lothrop	1856 - 1865	Horace F. Hallett	1918 - *
Joshua Paine	1857 - 1891	William B. Bangs	1922 - 1923
Stephen Cook	1858 - 1860	Howard F. Hopkins	1922 - 1928
	and 1861 - 1888	Percival J. Eaton	1922 - 1938
William Stone	1865 - 1877	Richmond E. Slade	1923 - 1926
William Atkins	1867 - 1897	John A. Francis	1925 - 1934
Nathan D. Freeman	1873 - 1888	Collen C. Campbell	1926 - 1933
Nathaniel P. Holmes	1876 - 1906	Daniel C. Merrill	1928 - *
Barnabas Young	1877 - 1879	William T. Mayo	1934 - *
James Swett	1879 - 1888	Emanuel A. DeWager	1936 - 1953
John D. Hilliard	1888 - 1906	Cyril W. Downs	1937 - *
George O. Knowles	1888 - 1909	Joseph Duarte	1953 - *
Moses N. Gifford	1888 - 1918	Bernard C. Collins	1954 - *

*Incumbent.

PRESIDENTS

Nathan Freeman II	1854 - 1876	Moses N. Gifford	1888 - 1918
Stephen Cook	1876 - 1888	John A. Matheson	1918 - 1936
		Horace F. Hallett	1936 -

CASHIERS

Elijah Smith	1854 - 1867	Joseph H. Dyer	1890 - 1918
Moses N. Gifford	1867 - 1889	Horace F. Hallett	1918 - 1936
Reuben W. Smith	1889 - 1890	William T. Mayo	1936 -

ASSISTANT CASHIERS

Reuben W. Smith	1888 - 1889	George S. Chapman, Jr.	1922 - 1928
William R. Mitchell	1889 - 1915	William T. Mayo	1928 - 1936
Isaiah A. Small	1915 - 1945	Stanley C. Snow	1944 -

Statements of Condition

(Condensed)

1854

RESOURCES		LIABILITIES	
Loans and Securities	\$184,993.44	Capital Stock	\$100,000.00
Banking House	3,700.00	Undivided Profits	7,526.13
Cash and due from Banks	13,716.65	Bills in circulation	65,922.00
		Deposits	28,961.96
	<hr/>		<hr/>
	\$202,410.09		\$202,410.09

1954

RESOURCES		LIABILITIES	
Loans and Discounts	\$1,555,757.08	Capital Stock	\$100,000.00
U. S. Securities	782,870.00	Surplus	100,000.00
Federal Reserve Bank Stock	6,000.00	Undivided Profits	38,109.77
Banking Houses	80,321.88	Reserves	20,330.59
Furniture and Fixtures	23,000.00	Deposits	3,571,574.41
Cash and Due from Banks	1,382,065.81		
	<hr/>		<hr/>
	\$3,830,014.77		\$3,830,014.77

ACKNOWLEDGEMENTS

Grateful acknowledgement is expressed to the following for the assistance they have rendered in making this book possible: Wilbur M. Cook, Daniel P. Foster, Josephine Johnson, J. Arthur Lopes, George F. Miller, Jr., Katherine T. Nelson, Dean S. Sears, Nell Silvey, Louis M. Snow, Norman F. Somes, Donald G. Trayser, James A. Vitelli, and to the many others whose contributions were invaluable.