

History of Banking in Woonsocket



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As you look at the history of the Blackstone Valley in general, and Woonsocket in particular, it is easy to focus on the area's textile past. By the mid-nineteenth century, Woonsocket and the Blackstone Valley had grown to become one of the country's great textile manufacturing centers. As the textile industry grew, so did industries related to manufacturing. It is interesting to look at some of these related industries.

In transportation, for instance, one of the country's earliest canals - the Blackstone Canal - was completed in the Blackstone Valley in 1828. As steam power replaced other power sources in the mid-nineteenth century, the Providence & Worcester Railroad replaced the canal in 1846 – foreshadowing a trend that would be repeated throughout the country.

In public utilities, Woonsocket had one of the country's earliest high-pressure water systems, gas distribution systems, and electric generation and distribution systems. In many areas, the development of the textile industry also led to the development of other industries in which Woonsocket and the Blackstone Valley became leaders. Today we will talk about one of those industries – banking. As Woonsocket grew in the nineteenth and twentieth centuries, so did the need for banks to meet the needs of its citizen and industry.

Early Banking

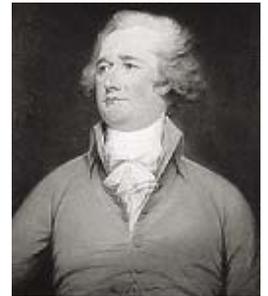
The origins of banking can be traced back as far as ancient Mesopotamia and Egypt, but it is the Italian trading merchants of the 13th and 14th centuries who developed what we know as modern banking.

In the United States, little banking was done prior to the ratification of the Constitution. In colonial times, the English colonies were prohibited from establishing banks or developing an independent currency. In colonial America, commodity items such as corn or furs were often used as currency, supplemented by foreign currency obtained in trade with the Caribbean, Latin America or mainland Europe.

Short-term credit needs were met by wealthy merchant/bankers – prominent individuals with surplus trading capital who made loans and issued sight drafts payable through other prominent

individuals. Although these merchant/bankers provided valuable intermediation services, they could not meet the needs of the country's growing merchant and manufacturing sectors. The first commercial bank to address this need was the Bank of North America organized in 1782 in Philadelphia.

After the ratification of the Constitution in 1789, responsibility for the establishment of a national currency was placed in the hands of the US Treasury. Alexander Hamilton, the first Secretary of the Treasury, supported the establishment of a central bank for the new nation. In 1789, Congress established the first Bank of the United States, giving it power to operate until 1811 and authorizing it to issue paper banknotes.



Alexander Hamilton

By 1791, the first Bank of the United States was the largest corporation in the country and had strong support from merchant/manufacturing interests. Many agrarian-minded Americans, though, were uncomfortable with the idea of a powerful central bank, and opposed it. In 1811 when the bank's 20-year charter expired, Congress refused, by one vote, to renew it.

Early Rhode Island Banks

The first attempt to start a bank in Rhode Island was undertaken in March 1784 by John Brown and his brother Moses. The project was advertised in the local press and the Bank of North America in Philadelphia was cited as an example of the investment opportunities that banking offered. The stock of that bank was in great demand and had recently paid a dividend of 8%. The bank proposed by the Browns was to be called the Bank of Rhode Island and Providence Plantations. Plans failed when they failed to receive enough subscribers for the bank's capital stock.



John Brown

A second, successful attempt to establish a bank in Rhode Island was made in June 1791. Investors included large merchants and manufactures, many of whom also served on the bank's board of directors. Stock was limited to \$2350,000 – 625 shares at \$400 each. Demand for the stock was strong in Rhode Island and as far away as Boston and New York. The Rhode Island General Assembly granted the charter of the Providence Bank on October 3, 1791.

Early bank charters placed very few limitations on the power of early banks. Banks were authorized to issue banknotes, make

loans, and take deposits. Early banks also managed payments by collecting and paying checks, drafts, bills, notes and other bank instruments. Cashiers directed daily operations. Directors, who were often the principle stockholders of the bank, made investment and loan decisions.

Four years after the Providence Bank, the Bank of Rhode Island was chartered in Newport in 1795. It was followed by the Washington Bank of Westerly and the Bristol Bank in Bristol. By 1809, the legislature had granted 14 bank charters including the Smithfield Union Bank in 1805.

The Smithfield Union Bank was located in Union Village in what is now North Smithfield. In the early 1800's, Union Village, a way stop for travelers on the way to Boston along Great Road, was the commercial center of northern Rhode Island. Two prominent Rhode Islanders were associated with the early history of the Smithfield Union Bank. Its first President was Peleg Arnold, Chief Justice of the Rhode Island Supreme Court. Its first Director at Large and Auditor was Moses Brown, financial sponsor of the Providence Bank and of Samuel Slater. The business of the bank was first conducted at Judge Arnold's home in Union Village. It later moved to a location on Pound Hill Road.

Banknotes

One of the unique features of all banknotes issued by these early banks was that their value changed from area to area. The Smithfield Union Bank issued banknotes in the amount of .50, \$1, \$2, \$3, \$5, \$7, \$8, \$9, and \$10. One of these banknotes that traded at par (face amount) in northern Rhode Island, might trade at a significant discount in Boston or New York. This was related to the cost involved in returning the notes to the issuer and the risk of default by the issuing bank. Clearing banknotes from other banks created significant problems for banks – especially in the large cities where country banknotes tended to migrate.

By the early 1800's, city banks had made arrangements with country banks to redeem their banknotes at the same discount that they received them if the country bank maintained a deposit at the city bank. This deposit would protect the city bank in the event of default. Banks who would not maintain the deposit risked redemption of a large quantity of notes by the city bank that could push the country bank into insolvency. This system



Providence Bank



Smithfield Union Bank



Smithfield Union Banknote

became known as the Suffolk System after the Suffolk Bank in Boston that instituted it. Under the Suffolk System, nearly all banknotes issued by banks in southeastern New England circulated at or near par.

Loans and Credit

While most banks in the United States in the late eighteenth/early nineteenth century were established primarily to issue banknotes, circumstances were different in southeastern New England. The merchants and industrialists who established Rhode Island's early banks had more to gain from establishing a permanent renewable pool of credit than from issuing large amounts of currency, the redemption of which might at any time result in the calling of their loans.

Early banks in Rhode Island, as elsewhere, made two basic types of loans. A large part of their business was the discounting of "real paper" - promissory notes and IOU's taken in the course of business. Banks also discounted "accommodation paper" which were simply advances of capital. Loans were granted for a short period of time, often 30 to 60 days, but were often granted with the understanding that they would be regularly renewed. These short-term loans would allow the bank to liquidate its loans if it became necessary to redeem banknotes.

Growth of Industry and Banking

The embargo of 1807 and the War of 1812 laid the foundation for manufacturing to replace commerce as the principle industry in Rhode Island. While domestic consumption of cotton was 10,000 bales in 1810, it had grown to 90,000 in 1815. One-quarter of this total was consumed in the area 30 miles around Providence. Rhode Island was becoming the manufacturing center of the United States.

The first textile mill in Woonsocket was the Social Manufacturing Company that began operations on the Mill River in 1810. By 1826, five mills were operating in the area near the Woonsocket Falls now known as Market Square. By 1828, six separate and distinct mill villages had grown up along the rivers of Woonsocket. Three of these villages - Social, Jenckesville and Woonsocket Falls - were located in Cumberland. The three remaining villages - Hamlet, Bernon and Globe - were located in Smithfield.



Social Mill in the 1840's

Rhode Island's early industrialists required extensive access to capital and took every opportunity to borrow from other parts of the country. In 1816 when talk again turned to the creation of a central bank, Rhode Island manufacturers supported the central bank even as banks in other parts of the country were opposing it. In 1816, Congress agreed to charter the second Bank of the United States. By 1817, the bank had a branch in operation in Providence. The history of the second Bank of the United States repeated that of its predecessor. While it served as the government's bank and achieved a sound national currency, it failed for political reasons and its charter was vetoed by President Andrew Jackson when it came up for renewal in 1836.

With the failure of the second Bank of the United States, hundreds of new banks were established in the United States. A distinguishing feature of these banks in Rhode Island continued to be their relative small size and insider nature. These banks were established by prominent individuals to serve the credit needs of their mercantile or manufacturing operations. They often grew no larger than those individuals needed to finance their operations.

The number of banks in Rhode Island increased from 13 in 1809 to 44 in 1826. In 1823, northern Rhode Island received its second bank when the Cumberland Bank was organized in the Cumberland Hill Village. Like Union Village, Cumberland Hill was a way stop for travelers along Mendon Road on the Cumberland side of the Blackstone. It became the commercial center of Cumberland. The Board of Directors of the Cumberland Bank included a number of Woonsocket Falls Village manufacturers including Dexter Ballou, Welcome Farnum and Samuel Shove, and Social Village manufacturer Smith Arnold. It closed in 1874.

Since regulation of early banks was largely limited to the honesty of management, fraud was a recurring problem. One of the largest involved the Farmers Exchange Bank of Gloucester. The bank was originally established by local interests but was eventually sold to Andrew Dexter Jr. – a bank swindler who controlled banks across the country. At the Farmers Exchange Bank alone, Dexter borrowed \$845,000 against capital of \$86.

Woonsocket's Commercial Banks

The first bank in Woonsocket was the Woonsocket Falls bank chartered in 1828. Its first president was local textile manufacturer Dexter Ballou who held that position until his death in 1849. The bank was originally located on the west side of Main Street near the Ballou Mill. Later, it moved to the second story of the brick building on the corner of South Main and Bernon Street which also served as the store and post office of Dan Daniels.



Woonsocket Falls Bank

In 1844, the Globe Bank of Smithfield relocated from Lime Rock the Globe Mill Village. The bank was originally incorporated as the Providence County Bank in 1835. The name was changed to the Globe Bank of Smithfield when the bank relocated to Woonsocket.

By the middle of the nineteenth century, Rhode Island's industrial capacity had increased significantly as steam power replaced water power at most mills. Woonsocket mirrored this growth as new non-textile manufacturing companies such as the Bailey Wringer Company and the Woonsocket Rubber Company were established, and existing textile mills were expanded. This growth was also enhanced by the completion of the Providence and Worcester Railroad in 1846. By the middle of the nineteenth century, Woonsocket had grown to become the social, commercial and transportation center of northern Rhode Island

In the 1850's, 47 new bank charters were granted by the Rhode Island General Assembly to meet the growing needs of Rhode Island's industry. Three of these banks were located in Woonsocket.

The Citizen's Bank was established in 1851. It was originally located in the Pond Block (26-30 Main) and later moved to the Fletcher Block (36-54 Main). Thomas Steere was the first President.

The Railroad Bank was chartered in 1851. It was located in the Union Block (current site of Woonsocket Institute of Savings building) and later moved to the Cook Block. Its first president was Edward Harris who continued in that position until his death in 1872.

In 1852, the Smithfield Union Bank moved from Union Village to the Union Block.



Bank Row in 1890's – from left is the Union Block, Central Block and Cook Block

Producer's Bank was organized in 1852. It was originally located in Monument Square and later relocated to the Edward's Block.



Edward's Block

In 1857, the Globe Bank of Smithfield moved from the Globe Village to the Fletcher Block on Main Street across from the Ballou Mill.

At the start of the Civil War, about 7,000 kinds of banknotes were circulating in the United States. Outside of New England where the Suffolk System allowed notes to circulate at par, few knew which had any value. The war also renewed demands for the federal government to incorporate a new banking system since state banks could not meet the increased demands of the Civil War.

In 1863, President Abraham Lincoln signed the National Bank Act to help solve the nation's money problems. The Act established a national banking system and a uniform national currency to be issued by new "national" banks. The banks were required to purchase U.S. government securities as backing for their banknotes. From 1863 to 1877, banknotes were issued privately by the national banks. After 1877, the Bureau of Engraving and Printing, a division of the U.S. Department of the Treasury, assumed responsibility for printing all notes.



Abraham Lincoln

All of Woonsocket's commercial banks reorganized under national charters. The Woonsocket Falls Bank was renamed the Woonsocket National Bank. By 1881, its President was Lyman Cook who was also President of the Bailey Wringing Machine Company and the Woonsocket Rubber Company. It was located in the Cook Block. Discount day, when loans were agreed, was Tuesday.

The Globe Bank of Smithfield was renamed the National Globe Bank. In 1874, the National Globe Bank moved into a new building constructed for its use on the corner of Main and Arnold Street. The new building three stories tall with a mansard roof and a tower at the south end. Because of its unique shape, this building became known as the Flatiron Building. In 1909, the bank moved to the Exchange Building (43-45 Main or 191-195 Main). Discount days were on Wednesday.



Globe Bank Building
in Market Square

The Citizen's Bank was renamed the Citizen's National Bank. By 1881, its President was Oscar J Rathbun, President of the

Harris Woolen Company and Ray Rathbun & Company. In 1895, it moved to the Archambault Block (12-16 Main) and later to the Hope Block. Discount day was Friday.

The Railroad Bank was renamed the First National Bank. Edward Haris was succeeded by Joeseeph Cole, Treasurer of Harris Woolen and President of American Worsted Company. It moved to the First National Bank Building (Granite Block now part of City Hall) in 1891. Discount days were Monday and Thursday.

The Producer's Bank was renamed the Producer's National Bank. By 1881, its President was Charles Norse, Superintendent of the Social Manufacturing Company. It moved to the Foss Memorial Building in 1888 and to the Cook Block which it purchased from the Cook estate in 1904. Discount day was Wednesday.

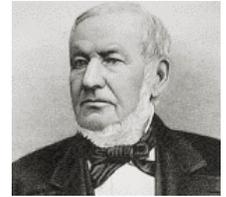
The Smithfield Union Bank was renamed the National Union Bank. By 1881, its President was Willis Cook, brother to Lyman Cook and President of the Woonsocket Institution for Savings. In 1898, it moved to new quarters in the Buckland and Clark Building (65 Main). In 1913, it moved to new quarters in the Honan Block which it had purchased a year earlier.

Savings Banks

This period was also marked by the establishment of a number of savings banks in Woonsocket. The first savings bank charter was granted to the Newport Savings Bank in 1819. It was followed that same year by the Providence Institution for Savings. These banks, and the savings banks that followed, were established to encourage thrift among working people by and to give them a safe place to save. Accounts at savings banks paid interest on deposits based on the investment performance of the bank.

Savings banks were frequently incorporated by owners of commercial banks. Run in conjunction with the commercial bank, the savings bank often shared headquarters, officers and staff with its commercial counterpart. While information on investment practices is limited, it is likely the many of these savings banks invested heavily in the stock of the commercial bank that was affiliated with it.

The oldest savings bank in Woonsocket was the Woonsocket Institution for Savings which was incorporated in 1849. Its first President was Willis Cook. The original bank quarters were at the corner of Main and Bernon Street in the same building as the Woonsocket Falls Bank. Later it moved to the Cook Block, then to the ground floor of City Hall.



Willis Cook

Citizen's Savings Bank was the second savings bank established in the city in 1853. It was located with the Citizen's Bank.

People's Savings Bank was established in 1857 and was located with the Railroad Bank.

Producer's Savings Bank was organized in 1868 and was located with the Producer's Bank.

Mechanic's Bank was chartered in 1873 and began operations in 1875 in the offices of the National Globe Bank.

Through out its history, the Woonsocket Institution for Savings was the largest savings bank in the city. In 1887, Woonsocket Institution for Savings easily led Woonsocket's four other savings banks with 8,386 depositors and total deposits of \$3,933,086. Peoples Savings Bank was a distant second with 1,610 depositors and deposits of \$932,450, followed by Producers Savings Bank with 959 depositors and deposits of \$522,140 and Mechanics Savings Bank with 788 depositors and deposits of \$259,218.



Interior of the
Woonsocket Institution
for Savings in City Hall

Trust Companies and Bank Consolidation

While deposit capital played a minor role in Rhode Island banking prior to the 1860's, it became extremely important with the development of state chartered trust companies. Trust companies combined the deposit functions of a savings bank with the loan functions of a national bank. These companies were free from taxes on deposits and capital that were imposed on national banks.

The first charter granted to a trust company was to the Rhode Island Hospital Trust Company in May of 1867. The charter included a requirement that a portion of any profits excess of 6% be donated to the Rhode Island Hospital. It was authorized to receive and hold money at interest agreed upon, and to

invest such money in any manner that the directors deemed prudent.

By 1900, there were ten active trust companies in Rhode Island including the Rhode Island Hospital Trust Company, the Industrial Trust Company and the Union Trust Company. With lower capital requirements, lower taxes, broad charters and the ability to attract deposit capital, trust companies had a distinct competitive advantage over national banks.

The Industrial Trust Company absorbed Woonsocket National Bank in 1900 and the First National Bank in 1902. Eventually, it would absorb 21 Rhode Island banks.

In 1911, the Woonsocket Institute for Savings absorbed the People's Savings Bank. Shortly after, an examination of the books uncovered a shortage of \$25,000 over a five-year period. A long time teller, and father of 10 children, admitted to the crime.

In 1912, the Woonsocket Trust Company was established in the Honan Block on the corner of Main and Ascension Street. In 1912, it opened a branch office at the corner of Social and Cumberland Street. In 1913, the Woonsocket Trust Company was the first bank in the city to establish a Christmas Club. It long led the city in total distributions at Christmas time. In 1915, the Woonsocket Trust Company absorbed the National Union Bank.



Honan Block

In 1912, Aram Pothier, one of Rhode Island's most distinguished citizens, became President of Woonsocket Institution for Savings. Pothier was an energetic public servant who served as mayor of Woonsocket and later as governor of Rhode Island. He also became President of the Union Trust Company in Providence. Under his leadership, which ended with his death in 1928, deposits at the Woonsocket Institution for Savings rose to \$12,000,000.



Aram Pothier

Federal Reserve and the Great Depression

Although the National Banking Act of 1863 established a national currency and banking system, the country was still plagued by bank failures, panics, business bankruptcies, and economic contractions as it entered the 20th century. A particularly severe bank panic in 1907 fueled the reform movement to create the Federal Reserve System. President

Woodrow Wilson signed the Federal Reserve Act on December 23, 1913. The Act established the Federal Reserve System to oversee the nation's money supply and empowered Federal Reserve Banks to issue Federal Reserve notes.

In 1925, Producer's National Bank and Producer's Savings Bank were absorbed the Rhode Island Hospital Trust Company.

In 1925, the Union Trust Company of Providence opened a branch in Woonsocket in the Murrah Block at the corner of Main and Cato Streets. The Union Trust Company would eventually merged with the Providence National Bank, and latter with the Industrial Trust Company to form the Industrial National Bank, now Fleet Bank.

In 1926, the Woonsocket Institution for Savings moved into a new building on Main Street on the former site of the Union Block across from City Hall. Gov. Aram Pothier, President of the bank, was on hand to greet patrons. On the previous day, a large detail of police supervised the transfer of \$10 million in cash and negotiable securities from the old bank quarters in City Hall to the new bank building.



Woonsocket Institution
for Savings

In 1928, the Citizen's National Bank failed as a result of alleged thefts by its assistant Cashier. The bank was placed into the hands of the Comptroller of the Currency. This was the only bank failure in Woonsocket until the 1990's.

In 1928, the National Globe Bank and the Mechanic's Savings Bank were absorbed by the Rhode Island Hospital Trust Company. Both were located in the Exchange Building.

In 1929, the Old Colony Co-operative Bank opened a branch in Woonsocket at 18 Court Street.

In 1929, frightened depositors made a run in the Woonsocket Institution for Savings. Rumors started the run and several hundred thousand dollars were withdrawn before the scare ended. Reassurances that the bank was in sound condition came from the officials of the Federal Reserve and from the state bank commissioner. Industrial Trust Company and Rhode Island Hospital Trust offered to purchase passbook deposits at 100 cents on the dollar, and urged depositors to leave their funds at that bank. Even pastors of local Catholic Churches made an appeal to parishioners to leave their funds in

the bank, and not to panic. Many patrons redeposited their funds thereafter.

In 1929, stock market speculation led to dire circumstances when the stock market crashed, and the nation fell into the worst depression in its history. From 1930 to 1933 nearly 10,000 banks failed, and by March 1933 newly inaugurated President Franklin Delano Roosevelt declared a bank holiday while government officials grappled with ways to remedy the nation's economic woes. Many people blamed the Federal Reserve for failing to stem speculative lending that led to the crash. In reaction to the Great Depression, Congress passed the Banking Act of 1933, better known as the Glass-Steagall Act, which separated commercial and investment banking and established the Federal Deposit Insurance Corp.

In 1930, Rhode Island Hospital Trust opened a new five-story bank building on Main Street.

In 1937, the Old Colony Co-operative Bank erected its own building at 141 Main Street on the site of the former American Block.

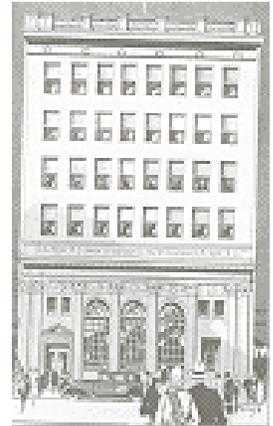
In 1938, the Woonsocket Trust Company moved across the street to modern banking quarters on the street level of the Commercial Block at 117 Main Street. The bank installed and "electric eye" to open and close the door and became known as the bank with the magic door.

World War II to Today

The Marquette Credit Union, sponsored by the Club Marquette, received its charter in 1944. It was originally located in the Club Marquette building – the former Saint Ann's Gymnasium at 74 Cumberland Street. Founding members were a cross section of Woonsocket's French Canadian Community

In 1952, the Woonsocket Trust Company was absorbed by the Rhode Island Hospital Trust Company. It operated as a branch of the Rhode Island Hospital Trust Company for a short period of time, but the bank quarters were closed and operations moved to the Rhode Island Hospital Trust building shortly thereafter.

Park Square Credit Union was established in 1955 after it was suggested by the Pastor of Our Lady Queen of Martyrs. Originally, membership was limited to parishioners and their



Rhode Island Hospital Trust Building



Saint Ann's Gymnasium



Park Square Credit Union

relatives, fraternal organizations, voluntary associations, partnerships and corporations. The credit union had its first office at Our Lady Queen of Martyrs Church. Later, it bought quarters at 1256 Park Avenue.

The Marquette Credit Union moved to 52 Cumberland Street in 1962. It merged with a number of smaller credit unions including Woonsocket Musicians Credit Union, the ITU Members Credit Union, and the Northern Rhode Island Joint Boards, TWUA, AFL-CIO Credit Union.



Marquette Credit Union
52 Cumberland Street

As the city of Woonsocket exploded with residential growth, the need for land became evident and housing units sprung up outside of the city core. Banks soon followed with the Woonsocket Institution for Savings opening its first suburban branch in the Walnut Hill Shopping Center in early 1960's. This was followed by a Park Square branch shortly thereafter.

In 1966, Woonsocket Institution for Savings was authorized to operate a new commercial banking affiliate to be called Woonsocket Institution Trust Company. This new affiliate would allow the bank to offer complete checking account services.

In 1967, the Woonsocket Savings and Trust purchased the former Woolworth Building next door to its Main Street location and converted it into an attractive banking facility.



WST office on Main Street

In the early 1970's Woonsocket was creating a new commercial area in the Social District. Marquette Credit Union supported the Social District redevelopment by constructing a modern 10-story office building. Rhode Island Hospital Trust and Woonsocket Savings and Trust followed shortly thereafter. While these modern facilities formed the foundation of the new Social District, they left a serious hole in the commercial prospects of Main Street which the city is still dealing with today. In 1984, the last bank on Main Street, Old Colony/Newport National closed its doors on Main Street.



Marquette Credit Union
Building in the Social
District

The 1990's brought an end to what was left of Woonsocket's local banking industry. First was fall of the Marquette Credit Union after Governor Bruce Sundlun closed the Rhode Island Share and Deposit Indemnity Corporation (RISDIC) in 1991. RISDIC was a private, state regulated institution which provided deposit insurance to state credit unions. RISDIC was closed after problems at Heritage Loan and Investment became public and its president, Joseph Mollicon, Jr. a RISDIC Director,



WST Building in the Social
District

disappeared with \$8,000,000. Mollicon eventually turned himself in Salt Lake City and was convicted of embezzlement.

The closing of RISDIC cut off almost 40,000 Marquette members from their savings and had a chilling impact on the local economy. Sundlun's administration maintained that the shutdown was necessary to prevent a run on other weak RISDIC insured institution – including the largest, Marquette. While local investors attempted to rescue the troubled institution, it was eventually liquidated by the state. Its main branch was reopened under the Citizen's bank banner, and its large headquarters was sold to private investors.

Troubles at Eastland Bank were revealed shortly thereafter. The Woonsocket Savings and Trust changed its name to Eastland Bank in 1985 and was reorganized from a mutual to a stock bank. By the early 1990's Eastland bank had expanded its financial service offering, opened a state of the art operations center and established a number of branches outside of its home territory in Woonsocket. After a number of large quarterly losses, the institution attempted to retrench - returning to its roots in community lending for consumers and small business. It was too little, too late and Eastland Bank was closed by the FDIC in 1992 and reopened as a Fleet Bank branch.

The Park Square Credit Union merged with Credit Union Central Falls to end the last bank with local roots operating in the city. Other banks now operating in Woonsocket include Fleet Bank, Citizens Bank and Sovereign Bank and BankRI.



Eastland Bank branch at the Walnut Hill Plaza

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