

the Bank, and provision was made for disposing of real estate or mortgages held. On April 9, however, the stockholders' vote barely saved the Bank. Only a few days later an extra dividend of 20% was declared, and on April 28 the directors voted to pay the dividend out of surplus. The reports of the meetings give no explanation of the voting of so large a dividend out of surplus, but one wonders if it had any relation to the decision to continue the Bank. On the very day that the dividend was voted out of surplus, the directors started to make arrangements for moving the Bank to a site near the new market-place.

The dividends of the 1880's were low as compared with those of the 1870's. This was in part the result of placing some of the earnings in the profit and loss account for the purpose of restoring the surplus to \$100,000, which was done in 1888. At the same time, earnings actually did fall very considerably. The most serious decline came, however, after March, 1889. From March to September of 1889, discounts fell from \$619,000 to \$493,000 and deposits from \$199,000 to \$138,000. More serious than the fall in earnings, even, were the losses. In 1889 heavy losses were taken on overdue notes. The most conspicuous of these losses was that which resulted from the sale of three notes, which totaled \$120,000, presumably as the directors voted, at not less than 45%. The sum of \$25,000 was charged to surplus and the remainder to profit and loss. Again in January, 1890, bad notes were written off for \$27,000, for which \$25,000 was again pared off surplus.

The story ends inconclusively. The last entry on the last page of the directors' minute book, of July 29, 1891, is merely the usual report of a regular weekly meeting of the board: "A list of all the Notes discounted as per offering [was] read and approved by the Board." One wonders how the Bank weathered the bad years to come, and what happened to the Brighton cattle market. Other sources show that the Bank survived. Many years later it was taken over by the International Trust, which in 1923 was merged with the First National Bank of Boston.

In Memoriam

Francis Russell Hart, a member of the Society since 1926, died on January 18 at his home in Boston. He had celebrated his seventieth birthday only two days before.

Mr. Hart was known throughout the business world as president of the United Fruit Company, with which he had been affiliated for many years. He was elected a director in 1901, also serving as chairman of the finance committee and as director of various subsidiaries. From 1910 to 1934 he was vice-chairman of the board of directors of the Old Colony Trust Company. He was also a director of the First National Bank of Boston, Eastman Kodak Company, Elders & Fyffes, Ltd., and many prominent Latin American transportation and fruit companies.

Born in New Bedford in 1868, Mr. Hart was the son of Thomas Mandell and Sarah Davis Watson Hart. He attended public schools and was graduated from the Massachusetts Institute of Technology in 1889, serving as chairman of its finance committee from 1917 to 1936. After graduation he went to Jamaica in the West Indies and worked on engineering problems connected with the island's agricultural development. He was later in Columbia, associated with the Cartagena-Magdalena Railroad and also was United States consul.

Like many prominent business men, Mr. Hart took a great deal of interest in organizations with a primarily cultural or social purpose. He had a special interest in history and wrote several books on the history of the Caribbean region. He belonged to many historical and learned societies, including the Massachusetts Historical Society, of which he was a past president, the New England Historic and Genealogical Society, American Academy of Arts and Sciences, American Geographical Society, Royal Society of London, and numerous others.

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Warren Henry Manning died in Waltham on February 5 at the age of 77. A nationally famous landscape architect and designer of park systems and campuses, Mr. Manning also designed the layouts for the Chicago and Buffalo world fairs. He was a consultant in the development of the Boston parks and planned the park systems of Milwaukee, Duluth, Minneapolis, and Harrisburg. Among the colleges for which he designed the campuses are listed Cornell, Johns Hopkins, Western Reserve, Princeton, Massachusetts State, and North Carolina State College. He also made an intensive study of the transportation systems of the country and suggested the plans for air ports and air lanes long before air transportation had reached its present importance. Mr. Manning was a past president of the American Association of Landscape Architects and of many landscape architect societies.