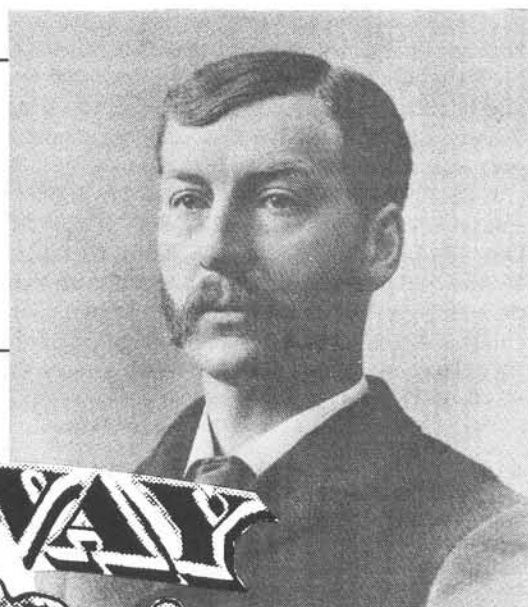


The Story of a Rhode Island Banker

FRANK HILL

and the



by Frank Bennett

For 57 years, from 1885 until 1942, Frank Hill was cashier of Ashaway National Bank. During this period Mr. Hill worked for the betterment of not only the bank, but his community and his adopted state of Rhode Island as well.

Frank Hill had a long association with Leverett Briggs, who became president of Ashaway National Bank in 1898. From the early 1890's until Mr. Briggs passed away in 1932, scarcely anything of importance happened in Ashaway in which these two men were not involved.

In the early 1900's, they purchased Ashaway Line and Twine Mfg. Co. which was having financial problems, and in 1903, the idle Rockville Mills which furnished cotton yarn for the Ashaway plant. In 1913, they formed Yawgo Line and Twine Company which made heavy tarred lines used for halibut fishing and heavy nets. Later they purchased the Centerville Mills to obtain more cotton yarn.

In 1907, Frank Hill helped his son-in-law establish Ashaway Clay Company, which produced 60,000 bricks a day. Getting the bricks to market led to the formation of the Ashaway and Westerly Railway Co. Nearby mills had sidings run to their plants. There was a great deal of excitement when the first car traveled over the new tracks. Previously, people could go to Westerly only by stage coach, but now they had a faster, inexpensive method of travel. As each new business was formed, it not only gave employment to more people but also made business for the bank.

Frank Hill had come to Ashaway in 1882 as a teacher. Even though he left his profession after three years to enter the bank, he retained a keen interest in education. In

1893, he was elected a member of the Rhode Island General Assembly, an office he held for five years. While in the legislature he was the promoter of a survey of public education made in 1897. This led to the enactment of a law that included provision for consolidation of schools, certification of teachers and state support for high school education. Because of his interest in education, Hill was elected to the Rhode Island State Board of Education, serving on the board for 36 years. He was also a Trustee of Rhode Island College of Education and manifested an unusual interest in the training of teachers, which is the particular function of the College of Education.

In June 1933, the Rhode Island State College conferred upon Frank Hill the honorary degree of Doctor of Laws. His citation read in part: "Frank Hill, banker, legislator, educator, teacher, recipient of the bachelors and masters degrees from Alfred University, honored in his adopted state of Rhode Island, respected in his local community, leader in state affairs, cashier of the Ashaway National Bank since 1885, member of the General Assembly from 1893 to 1898, friend of the Rhode Island State College in its hour of need, sponsor of worthy community and state projects."

Frank Hill led a full, long life before he passed away in 1955 at the age of 94.

The Bank and Its Notes

The Ashaway Bank was organized in 1855, and in 1865 it became Ashaway National Bank. The bank was liquidated in 1946, thus ending 91 years of service. Frank Hill had served as cashier for 57 years, over half the period of

the bank's existence. Very few bank notes from Ashaway National bank are around today, but most that do exist bear the name of Frank Hill. He would have signed just about all of the Second Charter Period notes, all of the Third Charter Period notes, and his signature was engraved on all of the series of 1929 notes.

As S.K. Whitfield showed us in his article on "Rhode Island's 'Country' National Banks," (*Paper Money* Sept.-Oct. 1977), a First Charter \$5, Third Charter Plain Bank \$5 and \$20 plus 1929 \$5, \$10 and \$20 notes have been reported. Since his article appeared, I have heard of a First Charter \$1 on this bank but have not been able to verify its existence. The Second Charter Brownbacks remain un-

reported, as do the Third Charter Red Seals and Date Backs. The 1929 \$5 and \$10 #1 sheets were preserved and have been cut. These notes, I believe, account for a large portion of the small size notes known. I would be interested in knowing of any 1929 notes on this bank with serial numbers other than #1.

Table 1 shows the notes issued by Ashaway National Bank while Table 2 shows the signature combinations appearing on them. It is interesting to note the 1929 type 1 \$20 S.K. Whitfield used to illustrate his article carries the signatures of Frank Hill and John S. Cole. They served together for the shortest period, only eight months, of any cashier and president.



TABLE 1

Notes issued by Ashaway National Bank.

First Charter Original Series	Serials
1-1-1-2	1 to 3900
5-5-5-5	1 to 3050
10-10-10-10	1 to 2225
First Charter Series of 1875	
1-1-1-2	1 to 102
5-5-5-5	1 to 1350
10-10-10-10	1 to 1375
Second Charter Brown Backs	
5-5-5-5	1 to 4871
10-10-10-20	1 to 1525
Third Charter Red Seals	
5-5-5-5	1 to 850
10-10-10-10	1 to 700
Third Charter 1902-1908 Backs	
5-5-5-5	1 to 2550
10-10-10-20	1 to 1820
Third Charter Plain Back Blue Seals	
5-5-5-5	2551 to 6680
10-10-10-20	1821 to 4018
Series of 1929 Type 1	
5-5-5-5-5-5	1 to 910
10-10-10-10-10-10	1 to 498
20-20-20-20-20-20	1 to 132
Series of 1929 Type 2	
5	1 to 968
10	1 to 449
20	1 to 204

TABLE 2

Signature combinations on National Bank Notes issued by Ashaway National Bank.

	Cashier	President
March, 1865	Nathan K. Lewis	John S. Champlin
July, 1869	George N. Langworthy	John S. Champlin
May, 1883	George N. Langworthy	Horace L. Crandall
July, 1885	Frank Hill	Horace L. Crandall
January, 1898	Frank Hill	Leverett A. Briggs
October, 1932	Frank Hill	John S. Cole
June, 1933	Frank Hill	A. Lloyd Briggs

Acknowledgements

I am grateful to Mr. Lloyd G. Briggs, grandson of Leverett Briggs, for providing me with a copy of an unpublished manuscript entitled "The Ashaway Bank Story." This was written in 1957 by A. Lloyd Briggs, Leverett Briggs' son.

I am also indebted to Ashaway Free Library which sent me a booklet entitled *The Biography of the Honorable Frank Hill and History of the Ashaway National Bank*. This booklet was written in our bicentennial year by Frank Hill's son, Frank Maxson Hill. The highlight of this endeavor was a meeting with the younger Mr. Hill. Now in his 86th year, his remarkable memory provided many details. To my surprise and delight, I found Mr. Hill at his winter home in south Florida, only 15 miles from my own home.