



Herbert L. Griggs
1855-1944

Founder of the
Arthur Griggs Fund
and the Emily Griggs Fund in

The New York Community Trust
909 Third Avenue
New York, NY 10022

In 1944 the Emily Griggs Fund was established in accordance with the plans of Herbert and Emily Griggs, to be used for the relief and comfort of arthritis victims. Herbert Griggs's will established a second fund in 1947 in memory of his son Arthur. Both funds are administered by the New York Community Trust.

“Head of New York’s oldest bank”

Herbert L. Griggs began his career in banking when he was only fifteen, an age at which boys are traditionally more interested in ball scores than in bond prices. From this early start he advanced steadily, eventually serving as the head of New York City’s oldest bank for 24 years.

The bank itself had played an important part in financing the struggling young Republic during the first years of the United States. It seems fitting that the president and later chairman of the board of that bank also traced his ancestry to the early days of the new country.

Born in Boston on March 28, 1855, Herbert Lebau Griggs was a direct descendant of Thomas Griggs, who came from England to Boston in 1638, only eight years after the Hub City was founded. In the Griggs family, admiration for colonial fathers ran high. Herbert’s father was named Benjamin Franklin Griggs. A hay and grain dealer in Boston, Benjamin wanted his son to have an advanced educa-

tion. But Herbert was eager to start work. Immediately after his graduation from English High School in Boston in 1869, he became an apprentice in the Boston investment banking firm of Kidder, Peabody and Co.

Eight years later he was transferred to the New York branch. There his talent and industry were rewarded with a partnership in 1886, and he remained in association with the firm for 15 years. In 1892 he accepted a second partnership with Baring, Magowan and Co. In 1901, at the age of 46, Herbert Griggs was elected president of the Bank of New York Banking Association, the oldest bank in New York City and the third oldest in the country.

The bank could boast an impressive history in the colonial beginnings of America. Alexander Hamilton had been a leader in its organization at the Merchant’s Coffee House in 1784. He wrote its constitution, as he did some of the fundamental banking laws of the United States, when he was only 27. Hamilton served as the bank’s director during its first four years of existence. The bank was a loyal supporter of the young republic of America and made our government its first loan in September, 1789. The amount was \$200,000 — a stabilizing sum of money in those days!

The Bank of New York was the first American bank to negotiate a loan in a foreign country. In 1822, on behalf of New York State, it borrowed £200,000 from London bankers. It was the first American bank to organize a gold department and the first (1865) to establish a safe deposit system.

In the 21 years he served as president of the Bank of New York, Herbert Griggs saw the capital, the undivided profits and the total deposits of the bank triple. In 1922, he merged the bank with the New York Life Insurance and Trust Co., and

served as chairman of the board of the new institution, the Bank of New York & Trust Co., until his retirement in 1925.

Griggs’s investment banking experience was invaluable to the four insurance companies that he served. He was a director of the Eagle Fire Insurance Co. of America, of the Phoenix Indemnity Co., and of the Sun Indemnity Co. He was also a trustee of the Atlantic Mutual Co.

Herbert Griggs was already a solidly established investment banker in 1890 when he married Emily Thompson, the daughter of a New York banker. They had a son, Arthur, who moved to France as a young man and became a translator, writer, and literary critic. For a long time Herbert and Emily had hoped to establish a residence in France, too. At last the dream was realized. “How excited I am to be sailing,” wrote Griggs to a friend as they departed for Paris, their “dream paradise.” But the year was 1914, and paradise was infested with serpents. Sarajevo, where Archduke Ferdinand was shot, may have seemed very far away at the time, but two months later Germany declared war on France and the German army advanced on Paris.

In spite of this, France remained Emily’s special love. So that she could continue to live in her paradise, and so that he could at the same time continue as the head of the Bank of New York, Herbert Griggs became a frequent trans-Atlantic passenger at a time when German submarines were a constant menace.

Meantime, his wife gave many hours to relief work during the early years of World War I before the arrival of the American Expeditionary Force. The tasks were especially difficult for her because she suffered from arthritis that had progressed by then to the stage of painful crippling. In 1919, in recognition of her years of devoted service, she was decorated with the French Legion of Honor.

The Griggses lived on in France through the Roaring Twenties. Then, in 1934, Arthur died in France. In 1938 Emily Thompson Griggs died, a victim finally of the arthritis that had tortured her for so many years.

It was a lonely Mr. Griggs who returned to this country at the outset of World War II. Yet his stubborn Yankee humor still remained. He went back to some of his business ventures, and in the summertime he escaped the city smoke by going to his favorite retreat: the Mountain View House in the White Mountains of New Hampshire. There the cool, clean mountain air relieved his chronic bronchitis and asthma. In July, 1944, he wrote a friend:

It is my fifth successive summer here, and it is really like coming home to arrive and be greeted by friends of past years. There are bound to be many new people every year but they are golfers, bridge players, and other "unreliable" people.

When on vacation, the handsome gentleman with the devilish sense of humor preferred to do absolutely nothing, for his business life was strenuous enough. "It takes me the whole vacation just to find myself," he'd chuckle.

At vacation's end, Mr. Griggs always returned to the Hotel Savoy-Plaza, on Fifth Avenue, where he maintained his residence and sent out his voluminous business correspondence.

The last ten years of his life saw Griggs as treasurer and trustee for the Boys Club of New York City. He also enjoyed his memberships in the Metropolitan Club, the Down Town Association, and the New York Athletic Club. But he had developed asthma and it grew steadily worse. After surgery and recuperation in Fort Lauder-

dale, Florida, he returned to the Mountain View House in Whitefield, New Hampshire. He died there at the age of 89 on September 19, 1944.

Before Emily's death, the couple laid plans to establish a charitable trust fund, called the Emily Griggs Fund, as a means of helping other arthritis sufferers. Only too aware of how the simplest motions can become both difficult and agonizingly painful, they searched for ways to make life more comfortable for others.

In addition to the Emily Griggs Fund, Herbert Griggs's will established a second fund in memory of his son Arthur for various charitable purposes. It had been a source of satisfaction for both Herbert and Emily that during their lives they could bring some measure of comfort to other sufferers.



The New York Community Trust provides centralized management service, on a non-profit basis, for individual foundations and charitable trust funds.

New York's major banks serve as trustees. Trustee for the Arthur Griggs Fund and the Emily Griggs Fund is the Chemical Bank.