



# Notes from THE NICHOLS HOUSE

A publication of the Nichols House Museum

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Awarded to the  
Nichols House Museum

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From the Nichols House Museum  
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## UPCOMING EVENTS

NOVEMBER 9  
Apple Bartlett  
Lecture  
6:00 p.m., American  
Meteorological Society

DECEMBER 4 - 23  
Nichols House Museum  
decorated for the holidays

DECEMBER 8  
Members' Eggnog Party  
6:00 - 8:00 p.m.,  
Nichols House Museum

DECEMBER 13  
Annual Beacon Hill  
Holiday House Tour  
12:00 - 4:00 p.m.

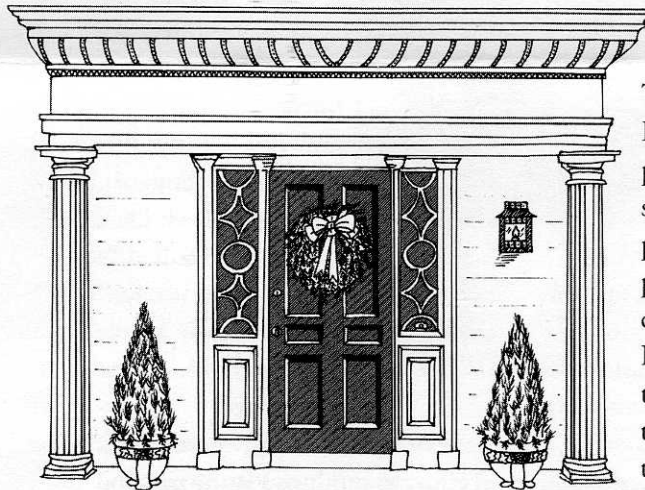
## IMLS GRANT

Awarded to the Nichols House Museum

In late August, the Nichols House was awarded a \$39,600 grant from the Institute of Museum and Library Services (IMLS) for the development of the museum's first interpretation plan. The project will strengthen the museum's ability to serve its public by defining activities that help its audiences make connections with the furnishings, decorative and fine arts, and historical structures. The eighteen-month project's far-reaching

effects will outline fundamental unifying concepts and themes for future programming, educational outreach, and scholarly research. The museum staff and board members will work with project consultant Nan Wolverton on the development of themes to present to guests about the Nichols family and their times on Beacon Hill and how these specific themes fit into the broader context of the history of Boston at the turn of the last century.

## HOLIDAY HOUSE TOUR PLANNING IN FULL SWING



Another elegant, festive Beacon Hill Holiday House Tour is being planned for Sunday, December 13 from 12:00 to 4:00 p.m. Proceeds from this holiday season favorite are used for preservation and programming projects at the museum. Event chairs Katherine O'Keefe and Beth Johnson and their committee will be planning throughout the fall in preparation for the tour. Please plan to join us!

*Illustration by Astrid Elizabeth Wendth*

## PANIC OF 1893

By Leslie Kinnicutt

Maybe it is a sign of the times or maybe people are just curious. Lately, more and more visitors to the Nichols House Museum are asking how the Nichols family fared during the Stock Market Crash of October 1929. Both Dr. Arthur Nichols and Elizabeth Nichols had passed away by that time and their estate was divided equally among the daughters.

Their eldest, Rose, inherited the house at 55 Mount Vernon Street; the middle daughter, Marian, inherited stocks and securities held by Arthur and Elizabeth; the youngest, Margaret, inherited the family's summer home in Cornish, New Hampshire. The Nichols House Museum is currently transcribing the family's letters

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## GRANDMA HOMER AND THE SHAW MEMORIAL:

An Insider's Anecdote *by B. June Hutchinson*

In 1885 Augustus Saint-Gaudens, Elizabeth Nichols' brother-in-law, was working on the Shaw Memorial, his first important commission, which would commemorate Colonel Robert Gould Shaw who died leading his black regiment in the Civil War. Recommended for the commission by Henry Hobson Richardson, Saint-Gaudens signed the contract in 1884 and began sketching and researching the piece. The decision to seat Colonel Shaw on a horse was made early in the planning stages.

As a result Saint-Gaudens became interested in horse anatomy and bought a fine horse that his family named Dick. Grandma Homer, Elizabeth Nichols' mother, visited her daughter, Gussie, Saint-Gaudens' wife, in New York and while there saw the early work on the sculpture which was set up in Saint-Gaudens' new studio on West 36th Street, a former painter's supply shed. Writing to her grand-



*The Shaw Memorial*

daughter Rose during this 1885 visit, Grandma Homer mentioned the "handsome horse" and explained that he was to be the model "for the horse Colonel Shaw rode." Sadly, however, she reported, Dick was ill. He had "a very bad cough" and the whole household was worried. Apparently, poor Dick had been covered with a coat of wet plaster in an effort to produce a study cast and had become chilled. Kind-hearted Grandma Homer reassured her animal-loving granddaughter, "I am glad to say his cough seems better now and I hope it will soon be gone."

Saint-Gaudens was still studying equine anatomy in 1889 so it is not clear how much Dick's cast contributed to the final sculpture. It would take the sculptor thirteen years to complete this commission which became, according to biographer Louise Hall Tharp, "a labor of love" for him. On a rainy day in May 1897 the "flags and bunting that concealed the Shaw Memorial," newly installed on Beacon Hill opposite the Bulfinch statehouse, were removed to reveal what has become one of Boston's favorite public monuments.

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## PANIC OF 1893

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held at Harvard's Schlesinger Library. So far, the readers have not reached 1929.

Before there was the Crash of 1929, there was the Panic of 1893. We do know how this financial crisis affected the Nichols family. Dr. Nichols was very careful about finances, keeping impeccably accurate accounting books. Dr. Nichols was the summer doctor in Rye, New Hampshire, travelling to Boston when necessary while Elizabeth Nichols was overseeing construction of a piazza and barn in Cornish. Elizabeth and Arthur kept a wonderful correspondence that has given us insights to the Nichols family during the tumultuous summer of the Panic of 1893.

The Panic of 1893 resulted from the railroad industry, where fortunes were made by families like the Vanderbilts. During the 1890s the railroads were overbuilt and had uncertain financing, based on speculation. On February 23, 1893, the Philadelphia and Reading Railroad filed for bankruptcy. Historians mark this event as the beginning of the Panic. There were runs on banks followed by bank failures. The value of silver also fell.

Arthur first indicated a problem on July 7, 1893. He wrote to Elizabeth, "Among the new comers here I have spoken to day with Mr. + Mrs. Hotchkiss, Sussex Davis, Mr. Wm. E. Sugden, Mr. Charles H. Bell (who looks very much broken up) and Mr. and Mrs. Thos. B. Winchester. The number of visitors is however very small, and the season bids fair to be short and not very profitable." Arthur was Rye's doctor during the summer, taking care of the "natives" (Arthur's term for Rye's permanent residents) and summer residents. Arthur worried that he would not get enough work with tourist num-



*Dr. Arthur Nichols*

bers low. A few days later, Arthur wrote, "This is certainly the most quiet season I have even known here and the houses are not filling up as in ordinary times. Otis Jenness' house is vacant; his father has but two boarders; at Mardins there are five; at Drakes perhaps a single family; at Locke's are the Lelands and Tweeds only; at Austin Jenness' not over two families and I have heard of no one as yet at David Jenness'; the Sea View looks deserted, though there are, I believe, a half dozen there...Not much practice can be expected therefore until the number of visitors increases..."

Later that summer, he became increasingly worried about finances. He continually wrote to Elizabeth about securing receipts from workmen and asking that the workmen keep a log of their hours. On July 19th, Arthur wrote, "As before indicated I think it upon the whole advisable to call a temporary halt in the improvements going on at Cornish as near the first of August as practicable. The constant demand for money from this source the past four months has about exhausted our immediate resources, and the funds now on deposit are barely sufficient to meet the bills

already incurred, for I shall have to meet a large carpenter's bill here in Boston." In the same letter, Arthur mentioned the runs on the banks in the western United States. "Has it occurred to you that the run on the Savings Banks now going on at the West may be imitated very shortly in Boston, in which case all immediate demand might be made upon us to repay the loan of \$10,000 which, having matured last year now stands as a call loan." Arthur then wrote what made me think most of our current financial crisis, "No one can foretell where this financial panic is likely to break out next, and all business men with whom I now come in contact are apprehensive that the worst is yet to come."

The combination of little work in Rye and the workmen's bills from Cornish resulted in Arthur's prediction that in August his bank accounts would "run pretty low."

On July 23rd, Arthur showed optimism when he wrote, "Am glad to hear that the improvements on the place are progressing upon the whole satisfactorily, and if I can succeed in doing fairly well here the next month, I think we shall be in position to meet all payments. The rest of this house, \$400, has to be paid to Miss Jenness; the final installment (\$400) of subscription to C.B. + Q Bonds is due October 1st; then comes \$200 interest to the Bank and last of all the large sum to be paid for taxes in November, and at a time when rents will probably fall off, as the result of the depression in all kinds of business. It behooves us therefore to be careful not to spend money for articles not actually needed."

Yet two days later, Arthur again urges Elizabeth to stop work at Cornish given

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