

# History of the First National Bank of Jamesburg

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1864 - 1964  
A CENTURY OF SERVICE AND SAFETY

This year, 1964, marks the one-hundredth anniversary of the organization of The First National Bank of Jamesburg. "The Bank", as it is familiarly known to the local citizenry, is considered a solid, dignified institution housed in an impressive white-pillared, red brick building on the corner of West Railroad avenue and Church street. It offers an atmosphere of constant activity, security, and good will. It is a forward-looking institution with a history as unique as the backgrounds and personalities of those who organized it and gave it life throughout the past century.

Inevitably, as is true with every early Jamesburg enterprise, the name and force associated with the bank's inception is that of James Buckelew. The Buckelew family was of Scotch extraction, its progenitor in America being a Frederick Buckelew who sailed from Inverness, Scotland, in 1715 on the ship, "Caledonia," to avoid religious persecution. He landed at Perth Amboy in New Jersey and shortly thereafter selected a permanent place of settlement in East Jersey near the present town of Jamesburg.



James Buckelew, the great grandson of the aforementioned Frederick, was born August 13, 1801, on the homestead farm bordering on the Manalapan Brook four miles above the mill then owned by John Mount in that portion of South Amboy Township which is now Monroe Township, Middlesex County.

In 1846, he erected at his own expense and gave to the district a brick school house on the lot now occupied by the Presbyterian parsonage. When the building was completed the grateful residents insisted that a stone bearing the inscription, "JAMES B. 1847", be placed in the gable end. From then on the settlement was known as Jamesburg in honor of the man whose immense energy, tireless perseverance, shrewdness, and sound judgment had given the village its bright prospects.

Jamesburg's first and only bank was organized in 1864 by James Buckelew and his sons, who took advantage of a new national banking law. To cope with financial disorders caused by the domination of state banks prior to the Civil War, and to help the sale of bonds, Congress, in 1863, established a new banking system which centered in the Treasury Department of the Federal Government. The new law signed by President Abraham Lincoln authorized the formation of local banking associations or companies.

Always quick to see an advantage, Buckelew called together his sons and some twenty others to a meeting in his office on January 29, 1864 to organize a bank under the Act of Congress entitled "An Act to provide a National Currency secured by a pledge of United States stocks and to provide for the circulation and redemption thereof"--approved February 25, 1863.

The name and title of the association was to be "The First National Bank of Jamesburg". It was located in the village of Jamesburg, in the Township of Monroe, in the County of Middlesex, in the State of New Jersey. (Jamesburg did not become an independent borough until 1888)

The capital stock of the association was to be \$60,000, divided into 600 shares of \$100 each.

The first directors elected were Isaac S. Buckelew, president, and James Buckelew, John D. Buckelew, F. Lemuel Buckelew, John G. Shultz, Nathaniel W. Morris, and Joseph C. Magee. James Buckelew offered to erect a building for banking purposes and lease it to the association at 7% of the cost plus the insurance. The two-story masonry building was constructed on land directly opposite the "lakeview" on Buckelew avenue. It was of very solid construction with long narrow windows and ground-level entrance.

A request was sent to the proper military authorities asking them to accept the resignation of Lt. F. Lemuel Buckelew, Adjutant, 14th Regiment, New Jersey Volunteers, Army of the Potomac, because his services were essential to the welfare of the new banking association! (The War was almost over and Lt. Buckelew had already suffered severe wounds in the Shenandoah Valley campaign.)

William H. Courter was appointed the first cashier.

President Buckelew was authorized to go to Washington to secure the necessary papers for the organization of the bank.

The First National Bank of Jamesburg received its charter on February 27, 1864. It was the 288th institution of its kind to be chartered by the United States Government.

The annual meeting was to be held on the second Tuesday of January. The association was to continue until the 25th day of February, 1883, unless dissolved by the act of a majority of the stockholders thereof.

A description of the seal adopted says, "In shape it is round, --on the outer edge are the words 'The First National Bank of Jamesburg, New Jersey' with a beaded line on each side of them, --the words 'Organized 1864' within the inner circle."

The first president of the new bank, Col. Isaac S. Buckelew, was known widely as a most excellent and competent railroad manager. He was a graduate of Rutgers College, and built the Jamesburg and Freehold Railroad of which he was the first superintendent and then president. He was also superintendent of the Amboy Division of the Pennsylvania Railroad. He served on several New Jersey State Boards, notably on that charged with the direction of the "Boys' Reform School" at Jamesburg (Monroe Township). Col. Buckelew and his family built and occupied the handsome residence on Buckelew avenue now the property of Mr. and Mrs. James Chiara. His children were Jamie, Kate (Mrs. Rolland Hooven), Mary (Mrs. George A. Helme), and Ellen.

F. Lemuel Buckelew devoted his time and attention more closely to the immediate supervision of the mills, cranberry bogs, and farms. He was director and treasurer of the Squankum and Freehold Railroad built by his father.

John Dunn Buckelew began a public career about 1855 as a member of the New Jersey State Assembly. He later served as Middlesex County Sheriff, and was appointed Consul for the United States at Stettin, Germany, by President U.S. Grant. He and his wife built a still-remembered mansion on the top of the hill overlooking the busy railroad junction and roundhouse near the present Jamesburg stand-pipe.

As to the other three original bank directors, John Shultz was a nurseryman, Nathaniel Morris hailed from Manalapan, and Joseph C. Magee was a prominent storekeeper, hardware, coal, and lumber dealer, devout Presbyterian, and had served as a member of the State Legislature, a chosen freeholder of Monroe Township, and president of the Jamesburg Mutual Building and Loan Association. Magee built and lived in the large house now an apartment house at 21 East Railroad avenue. Directly next door to Magee lived William H. Courter, the first cashier of the bank, who was for many years the trusted financial agent for James



Buckelew. Courter, always very active in church and civic affairs, also established an insurance agency in 1860 which has been in continuous existence at the same location for 104 years.

The new bank opened accounts with banks in Freehold, Trenton, New Brunswick, and with the Ninth National Bank of New York, and began to flourish. By the end of 1864 the capital stock was increased by \$15,000 and a five per cent dividend was declared on the available amount of capital stock.

On April 17, 1865, it was resolved that "the banking house is to be closed on Wednesday next during the hours officially designated by the authorities in Washington for the observance of the funeral ceremonies of our deceased Chief Magistrate, President A. Lincoln."

On May 30, 1869, came the death of the bank's principal founder and director, James Buckelew, a man whose wisdom, ability, and direction did more for the welfare and prosperity of the Jamesburg community than that of any one individual before or since.

Buckelew's son-in-law, George H. Townsend, was elected to replace him as a director.

Only six directors were elected in January 1870. Nathaniel Morris was no longer listed. Also in this year came the resignation of Benjamin Snyder who had replaced Courter as cashier. Snyder was given a silver tea service properly engraved. T. Wilton Hill of New Brunswick was elected cashier.