

One of the most interesting bits of its early history still in possession of the bank is a book in which letters and copies of proper signatures to be honored at the bank were kept. This book shows evidence of much business conducted by the fancy shirt manufactory of Downs and Finch, a firm founded in 1871 which gave the town new impetus with the employment of so many hands and the building of new houses to supply newcomers. All of this meant good business for the bank. In 1880 the Pennsylvania Railroad authorized agents on the line of the Freehold-Jamesburg Agricultural Railroad to make their deposits in the Jamesburg Bank. There followed many official notices to Cashier Hill from the P.R.R. Co. The book also contains an interesting specimen of a Wells-Fargo money order of October 1, 1897.

By 1875 there were only five directors, almost all in the family: Joseph Magee, George Townsend, and Isaac, John D., and Lemuel Buckelew. When John D. resigned in 1881, T. Wilton Hill was appointed to fill the vacancy.

The death of Col. Isaac Buckelew on November 24, 1884 at the age of fifty-five was a stunning blow to the bank and to the community. He contracted a fatal illness while supervising the extra railroad transportation needed for the unveiling ceremonies for the Monmouth Battle Monument at Freehold. The front of the banking house was suitably draped for thirty days, and a cross of ivy and flowers was placed on the casket as a tribute of the affection, esteem, and reverence of the First National Bank of Jamesburg.

His funeral was the largest ever seen in this section. Prominent men from all parts of the state were present, including a general representation of railroad men of all grades. President Roberts, all the vice presidents, and all the heads of departments of the P.R.R. came in a special train from Philadelphia.

There was also a special train from Camden and another from New York, and extra cars on the regular noon line from Long Branch. During the day all places of business were closed, and flags were displayed at prominent places at halfmast. All the stations of the Amboy Division were draped in mourning. He was a railroad man from a prime railroad town in the railroad era.

When Mr. F. Lemuel Buckelew died in March 1901, his son, Will, was elected a director, and Magee became president of the board. In 1902 the number of directors was increased from five to seven. The new directors were George A. Helme (husband of Mary Townsend Buckelew) and Joseph Magee Perrine (Magee's grandson.)

Joseph C. Magee died on August 11, 1907. He had been a member of the board of directors since the organization of the bank in 1864, and president of the board since March 12, 1901. It was said that he had never failed in the discharge of his obligations. F.L. Buckelew, Jr. followed him as president. Milton Ives Voorhees, cashier, became the new director.

Section Three of the Articles of Association was amended on May 25, 1909, to provide for eight directors. The three new ones were William H. Clemons, W.W. Emens, and Abijah Applegate. Each director present at the regular board meetings was to be paid one dollar for each meeting.

George A. Helme resigned as director on May 10, 1910 and was replaced by C.M. Davison. During the next year the bank was wired for electricity, there was much buying and selling notes and bonds, increasingly large amounts of money were discussed, and all bank business became more involved. At the end of 1911 the usual three per cent dividend was declared and the surplus account was credited with \$10,000. Bank examinations revealed the institution to be in excellent condition.

In 1913 the room above the office of Buckelew Brothers was rented for \$75 a year to a young attorney, John Paxton Kirkpatrick, grandson of one of the original shareholders. The bank furnished fuel, light, and janitor service although it soon had to pay its janitor, Albert S. Owens, an additional \$15 a year for looking after the attorney's office. Attorney Kirkpatrick began to do some of the legal work of the bank, and continued to do so after he had moved his office to New Brunswick. The interest of "Judge Kirkpatrick" in the bank and the borough has continued in the person of his son, Mayor Malcolm S. Kirkpatrick, a member of the present Jamesburg Office Advisory Board.

It is no wonder that no special celebration is recorded at the time of the bank's fiftieth birthday because one of the major events in the bank's life occurred in January, 1914, when the board agreed to accept the terms and provisions

of the Act of Congress known as the Federal Reserve Act, approved on the 23rd day of December, 1913. This meant that the board would subscribe on behalf of the bank to the capital stock of the Federal Reserve Bank to be organized in the district in which this bank would be located after the Federal Reserve Bank's geographical limits were fixed.

In a growing atmosphere of revolt against plutocracy throughout the United States, Woodrow Wilson had been elected President in 1912, and, with the aid of progressives in Congress, he enacted the new banking law which set up the Federal Reserve System, in which old Federalist ideas of centralized banking were combined with more flexibility for the currency and more government control over the administration of banks. Efforts were made by strengthening laws against trusts and combinations to tear apart interlocking relations of banks, corporations, and business concerns.

Eventually notice was received from the Comptroller of the Currency that the Jamesburg Bank was located in District Three and would be served by the Federal Reserve Bank of Philadelphia. The board subscribed to 45 shares of a par value of \$100 each of the capital stock of the Philadelphia Bank. \$4,500 represented six per cent of the unimpaired capital and surplus of the Jamesburg Bank. On December 22, 1914, the cashier reported having made the first deposit, \$6,000, with the Federal Reserve Bank of Philadelphia.

On June 12, 1917, came the death of Frederick L. Buckelew in his 44th year. He had served the bank as director for twenty-two years, and had been president of the board for ten years. For the first time since 1864 no member of the Buckelew family remained on the board of directors. Letters of condolence were received from many banks and from Bernard Macfadden. Joseph Magee Perrine was elected president of the board.

On May 18, 1925 it was resolved that President Perrine and Cashier Voorhees be authorized to purchase the Maney lot, fronting 75 feet on West Railroad avenue, with a depth of 100 feet, for \$2750. The bank at its own expense was to move the dwelling thereon to the remainder of the same lot facing Church street. A fine new bank building was to be built for approximately \$50,000 on the mid-town corner lot, which previously had borne the picket-fence-enclosed, white gabled house of Mrs. Sophia Shultz Maney and Mrs. Rose Shultz Rue, daughters of one of the original directors, John G. Shultz. The "old bank" built by Buckelew in 1864 was to be vacated and eventually sold.

On July 14, 1926, the new banking house of the First National Bank of Jamesburg, New Jersey, was thrown open for public inspection from three o'clock in the afternoon until ten o'clock in the evening. The officers and directors were present to receive their guests, who were generous in their expression of admiration and appreciation of the bank's new home. Attractive green leather memo books were given to visitors in honor of the occasion.

At the close of business on July 17, 1926, the doors of the old bank were closed after sixty-two years of dignified service. On July 19, 1926, the doors of the new bank were thrown open for business with the confidence of the community and associates in the banking world. It has perhaps become apparent to the reader that the history of the First National Bank of Jamesburg, New Jersey, is a perfect vignette in the history of banking in the United States of America. What happened in Jamesburg happened in a more or less comparable way to banks all over the country.

On March 4, 1933, every bank in the nation was closed and the circulation of money was at a standstill. The first task undertaken by President Franklin D. Roosevelt was that of opening banks and managing the currency. All banks were put under closer federal supervision; credit was extended to banks which could be put into sound condition; and banks beyond redemption were liquidated. The gold standard was abandoned. The granting of federal aid was made more effective. Farm loan banks were reorganized and the R.F.C. was revised.

The Bank "Holiday" (a ghastly misuse of the word) was a time of hopelessness and fear for the American people. Lifetime savings disappeared overnight. Homes were lost. Jobs were scarce, although G.W. Helme & Co. kept going! Young people in college and high school had to drop out. Relief rolls soared. Bank records reflect the enormity of the situation, and then slowly, the hard way back became apparent, and was followed with courage and grim determination.

At the Jamesburg Bank many meetings were held re-

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