

CHAPTER XI

Banks and Commerce in Trenton

BY JOHN H. SINES

I. Finance

IT IS a far reach from trade with the Indians for a few simple products of the field and forest in the seventeenth century to the operations of more than a score of banks and allied institutions and more than half a thousand factories and workshops in the twentieth, but this is the range of history of the financial and commercial interests of Trenton.

Commercial activities started, in a small way of course, with the very beginnings of the community's life. Bartering with the Indians and transporting the commodities thus gained were the chief means of livelihood for most of the early settlers.

Coming over from Perth Amboy's port of deep-sea shipping, which was established much less than two hundred years after the discovery by Columbus, hardy Hollanders gave being to Trenton's initial financial and commercial enterprise by building a fort and trading post on what has since become South Warren Street. This move was not a marked success, but it was a beginning and paved the way for other and more remunerative efforts, with cash and credit

instead of furs and beads as the medium of exchange and with a great multiplicity of manufactured products as the commodities of trade and transportation.

The Dutch Trading Post at Trenton, by C. E. Godfrey (1919).

TRENTON'S FIRST BANK

Banking in Trenton - banking as it is known and carried on in more modern times - had its birth as early as 1804. In that year, the community's early newspaper, the Trenton *Federalist*, in its issue of Monday, December 10, reported as news the establishment of the first banking institution for this part of the country and also advertised the venture with paid publicity - and the latter was no doubt none the less acceptable to the owners of this pioneer publication.

It was in the *Federalist's* report of "the Legislature of this state," which "rofe without day the preceding Tuefday, after a fitting of fix weeks and the paffing of thirty-three public and private laws" that the "eftablifhment" of the present Trenton Banking Company is set forth. Perhaps the inception of the bank was warranted by reason of the good times which the Federalist editor seemed to feel were largely due to his partisan associates, since he at that date wrote: "Federalifts of New Jerfey - you have followed the counfels of Wafhington, you have purfued the path which his wifdom had traced out as the fure courfe to profperity."

At any rate, the first bank of Trenton advertised its purposes and intentions like this:

TRENTON BANKING COMPANY

In perfuance of an act of the General Affembly of this ftate, paffed the 3d inft. entitled "An act to erect and eftablifh a Banking Company in the city of Trenton" SubfcRIPTION books will be opened by the fubfcscribers on Tuefday the 8th day of January next at 10 o'clock in the morning, at the City Tavern in Trenton, to be continued open during the day and the three fucceeding days, unlefs the whole number of fhares fhall be fooner filled up; at which time and place thofe who are difpofed to carry the provifions of the faid act into effect will have opportunity of becoming Stockholders in faid Company.

James Ewing,

Jofhua Wright,

George Abbott,

Peter Hunt,

Abner Reeder.

December 8, 1804.

Readers of this later day may be somewhat puzzled by the employment of the old-style "long s" in place of the modern character, especially as it was not done in every instance, terminal "s" being the same then as now; but this was good typography at the date when the New Jersey Legislature passed the Act to "erect and establiſh the Trenton Banking Company." Those were interesting times! The surrender of Cornwallis and the ending of the Revolutionary War were still fresh in memory. Pirates harried shipping off the Atlantic coast. Dependable financial institutions, capable of rendering effectual banking service, were few and far between. Then it was that the Trenton Bank began business and service on what is now South Warren Street and in what until that time had been known as the "old Court House and Gaol." Since then this bank has expanded as the city has grown and has contributed largely to the development of Trenton's industries and trading by the advice of its directors, by the loaning of funds and by the safekeeping of deposits. Since then, also, this bank has had opportunity to serve through many an important crisis, through the War of 1812 when the British torch reduced this nation's capitol to ashes, through the Mexican, Civil and Spanish-American Wars and finally through the great European conflict involving the armed forces of most of the civilized world. This parent banking institution has been privileged to witness the founding of numerous like agencies of financial service until, as this is written, more than a score of banks, trust companies, loan associations and the like are available for the financial activities of Trenton.

It is of passing interest to note that these financial institutions have all helped increase the country's prosperity. In the early days money was far from plentiful. The cracked teapot on the shelf above the fireplace provided ample depository for what small coins the average family possessed. Credits had mostly to do with the trading of products of the field and chase. America had not yet learned that big business can be done on borrowed capital. In fact the average person in those days was concerned not so much with money as with the imitation of it, for counterfeiting was, with horse-stealing, a prevalent crime. And for such crime adequate punishment was provided. Coddling of evil-doers had not then become fashionable. Later it was learned that banks, among other things, make counterfeiting more difficult and in many other ways safeguard the financial interests of all.

HISTORY OF THE TRENTON BANKING COMPANY ²

² For the history of the bank in recent decades, and the details of its merger with the Trenton Trust and Safe Deposit Company, see Chap. XIX, below, by James Kerney, "Trenton in the Twentieth Century."

The original stock of the Trenton Banking Company in 1804 was subscribed for in less than a week and plans were at once made for the beginning of business. The subscribers and others held a meeting Tuesday, February 12, 1805, when Isaac Smith, Joseph Bloomfield, John Beatty, Joshua Wright, Thomas Newbold, Alexander Chambers, Peter Hunt, Abraham Hunt, Jonathan Rhea, Joseph M. Lawrie and James H. Imlay were chosen directors for the ensuing year. The next day these directors organized by electing a president and cashier. Isaac Smith was the unanimous choice for president and he was voted a salary of \$700 yearly, as previously authorized by the stockholders. Pearson Hunt was elected cashier and his salary was fixed at \$1,300 per year.

Messrs. Beatty and Abraham and Peter Hunt were named as a committee to secure a banking house, with authority to purchase the "site of the gaol and court house provided the same can be obtained on reasonable terms."

At an adjourned meeting held the same day, the commissioners reported 5,958 shares of stock sold, also expenses amounting to \$78.48. Apparently there was little extravagance in business management in those early times.

All of this progress was doubtless very gratifying to the officers of the new bank but the establishment of the institution was not accomplished without arousing criticism and antagonism. For instance, the Trenton *True American*, which long afterward became famous - or infamous - for its scolding propensities, printed a letter asking a series of questions as to why so many Philadelphians had been allowed to buy stock, together with numerous other reflections on the directors and officers. However, little attention was paid to the letter, for the author, like many of his kind, kept his name a secret, signing only "A Friend of the Bank if Properly Conducted." The letter merely illustrates the rancor of partisan feeling at the time. The *True American* was the organ of the Jeffersonian Democracy and Dr. Smith, the new bank president, was a Federalist. However, it is to the credit of the *True American* that a few days later it said: "On the whole it appears probable that the bank, if conducted liberally and impartially, will be of much utility."

It is of interest that the first banknotes were printed from plates suggested by Governor Bloomfield, a member of the committee, and that the initial expense for bank furnishings, including a vault "secure from fire" and an iron chest, was \$2,541.57.

"GAOL AND COURT HOUSE SITE" PURCHASED

The "gaol and court house site" was purchased for \$2,055, a sum apparently considered reasonable, and a committee was authorized to make necessary repairs and changes at a cost not to exceed \$1,000. A first and second clerk were employed at annual salaries not to exceed \$850 and \$350, respectively. John Neal was the first clerk and Josiah Fithian the second. A little later the bank employed two more men, one to serve as a messenger by day and the other as a watchman during the night. Their salaries were fixed at not less than \$200 yearly each. The men thus employed were William Roscoe and David Wrighter.

Actual opening of the bank for business was on the first day of April, 1805. Engraved notes made use of such figures as a horse's head, a plow, a shield and a cornucopia. There was some comment over the fact that Mr. Hunt, the cashier, was a merchant in Philadelphia at the time of his appointment, which was desired by Philadelphia stockholders, but this was overcome by the knowledge that he was a son of Abraham Hunt, Trenton director and long a local merchant. Cashier Hunt, however, made good on his own account and served in this important post for twenty-four years, until his death in 1829. His record for length of service was later surpassed by that of Thomas J. Stryker, who was named cashier in 1842 and served until his death thirty years later. Mr. Stryker served the public in many capacities of trust and was, perhaps, in his day the most widely known bank officer in New Jersey.

Other long-term employees of the bank included one of the first messengers, Joseph Ashton, an Englishman who fought at Trafalgar under Lord Nelson. He served for more than twenty years.

His successor, Asher Swem, was messenger for more than thirty years until advancing age led him to resign.

Officers and directors also served the bank for long periods. Benjamin Fish was a director for more than fifty years and a customer of the bank for an even longer period. Philemon Dickinson served as director and president for more than half a century and was long famous for having a term of office unequalled by any bank president in the country. Among the notables who were directors of this bank were Samuel L. Southard, United States senator and secretary of the Navy; Charles G. McChesney, secretary of state of New Jersey; Charles Ewing, chief justice of New Jersey; Aaron D. Woodruff, attorney-general of New Jersey; General Thomas Cadwalader, General John Beatty, and others famous in Revolutionary War history.

COUNTERFEITING THEN A JARRING NOTE

Early years of the bank's history were rather uneventful ones but success attended the venture and progress was made along all lines. Transactions were carried on with banks in other cities with results beneficial to all concerned. One jarring note was that numerous cases of counterfeiting were encountered. Counterfeiting became so common in 1810, and for several years afterward that the Legislature finally made the offense a high misdemeanor. This apparently had its effect for counterfeiting is not mentioned again in the records of the bank until 1829, when there appeared a notation to the effect that "David Johnston was paid \$5.00 for information respecting counterfeits." Mr. Johnston was the grandfather of the late Thomas W. Johnston, of the New Jersey State department of banking and insurance.

Counterfeiting is again referred to in the records of the bank for 1852. when the directors appropriated \$25 and joined with Philadelphia banks in a general campaign against spurious money. Counterfeiting was comparatively easy in those days, for detective threads and like devices had not come into use. One of the comparatively early notes of the bank made use of an engraving of the Trenton Delaware River Bridge, a five-arch wooden structure which the Duke of Saxe-Weimar, in his *Travels Through North America*, described as "remarkable." The Trenton Bank was always ready to cooperate in public enterprises and at various times assisted in the building of canals, turnpikes, railroads, water-power plants and the like. Thus it bore out the early prophecy of the *True American* that it "would be of much utility." It also made satisfactory profits by such loans and investments.

Bad times, as well as good, were the lot of the old institution. It was affected by national troubles and disturbances. On one occasion, after several years of financial depression, it was announced that the note-teller was holding \$69,000 worth of protested paper. Due to good management every dollar of this amount was afterwards paid.

During the days of the Civil War the bank drew heavily upon its resources to help the federal government and also the government of the State. At one time the state authorities owed the bank the sum of \$600,000.

INTERESTING INCIDENTS IN THE TRENTON BANKING COMPANY'S HISTORY

Records of the bank and memories of its oldest attaches reveal many incidents disclosing interesting and significant sidelights on the history of Trenton. For one thing, the general high character of early Trentonians, and later ones, too, may be seen in that few attempts at forgery were made. In one of the most notable instances, the forger ran from the building and escaped, after presenting the spurious paper at a teller's window. In another, United States Senator Dayton of New Jersey was notified by telegraph of what purported to be his mailed request for the sending of a draft and \$4,000 was thus saved.

The evening of Sunday, January 21, 1872, a band of burglars made a bold raid on the bank. They attacked and tried to gag the watchman on duty, but Asher Swem, one of the guards, defended himself with such vigor that the noise of the combat was heard by Mrs. John V. Hutchinson, who happened to be passing. She gave an alarm, and the approach of the police and others caused the robbers to flee from the rear of the building. They managed first to break up a few boxes and make off with some bonds and other securities. Some weeks later a letter, bearing a Brooklyn postmark, was received by the bank returning several thousand dollars worth of securities upon which payment had been stopped.

On one occasion a debtor made payment to the bank with his only possession, a bit of wild land in the mountains of Clearfield County, Pennsylvania. Some years later this seemingly worthless holding netted a handsome profit by reason of the building of a railroad through that part of the State. On another occasion the bank was given a bequest of \$800 in payment of a bad debt of twenty years before and which had then long since been charged to profit and loss.

At another time the bank made a loan to Prince Lucien Murat, then living with fast horses and fast company at Bordentown. At the news of the dethronement of Louis Philippe, the Prince desired to return to France where he expected to profit through the fortunes of his cousin, Louis Napoleon III. Lacking money for his passage he sought a loan of \$800 and gave as security a magnificent diamond-studded bracelet entrusted to him by Hortense, Queen of Holland. A year later the loan was repaid, with interest, and the bracelet was redeemed.

A book containing the signatures of persons opening accounts with the bank includes the names of many men notable in history, among them officers in all of the nation's wars, public officials of city, state and country. Included also are the signatures of Joseph Bonaparte, former King of Spain, who lived at Bordentown for a time, and Marshal Jean Victor Moreau, hero of Hohenlinden, said to have possessed military genius second only to that of Napoleon. Moreau at that time lived in Morrisville, where he erected a fine home and planted the Morrisville Grove.

In keeping with the times, the first cashier of the bank was paid, in addition to his salary, the sum of \$200 yearly for house rent. In 1855 the bank made a loan of \$1,000 to one of its faithful messengers to help him with the purchase of a home. At another meeting the directors voted to help the city hire a night watchman and also gave to several charities, including \$100 to the Philadelphia Refreshment Saloon for Union Soldiers.

The directors served themselves with annual dinners from 1829 to 1874, when the practice was discontinued owing to the increasing demand of other social functions. February 14, 1871,

President Dickinson entered in the minutes: "A great snow storm prevailing today, the younger members of the board, out of regard to their health, were unable to attend." Older directors attended with the respective ages of 67, 74 and 86 years.

THE BANK BUILDS A NEW HOME

After occupying the remodelled "gaol and court house" building for more than a third of a century, it was decided expedient to build a new banking house. This new building was completed on January 18, 1839, at a total cost of \$11,721.43. The architect was Thomas U. Walter who built, among other notable structures, Girard College in Philadelphia. Mr. Walter was the son of a bricklayer and for a time worked with his father in that trade. The directors feared that his original plan for the bank here was too ornate, so a special committee of sixteen men "went to work on him to excite his ambition to take advantage of this rare opportunity of immortalizing himself by a perfect, chaste specimen of Grecian architecture." The committee later reported that the young architect "had behaved himself very well," with the result that what was long known as the "Marble Bank" was erected. In the rear of this building there was maintained "a pleasant bit of greenery," as the bank records have it. In 1872 it was desired to enlarge the building and the "grapery" which stood in the yard was sold for \$61.11. As late as 1883 the bank minutes record appropriations for the maintaining of flower beds.

To the usual holiday occasions universally observed by American banks, the Trenton Banking Company added in 1891 the modern Saturday half-holiday, suspending business at 12 o'clock noon. Later it followed the growing custom of opening for a while Saturday evenings for the receipt of deposits.



TRENTON BANKING COMPANY

PROMINENT MEN WHO HAVE SERVED THE BANK

Detailed history of the Trenton Banking Company would embrace the biographies of many men prominent in the city and its surroundings.

These men have served as directors and officials. Not a few of them have been actively associated with the history of the .State and some of them with affairs of the nation. In addition to notables already mentioned, or in elaboration of what has been said about them, from documents of the bank it may be recorded:

John Beatty, the institution's third president, was a practising physician in Princeton previous to entering the American Army in 1775. He rose to the rank of Colonel in the Revolution and later became prominent in public life, serving in Congress and in the Legislature and as secretary of

state. Governor Livingston once referred to him as being as honest a member as ever sat in the first Congress.

Joseph Bloomfield, a director, was member of the Legislature, attorney-general and governor of New Jersey, a member of Congress and a presidential elector who voted for Washington and Adams. He was also a leader in military affairs and at one time served as mayor of Burlington.

Alexander Chambers, in addition to serving the bank as a director, was one of the guides for the American troops at the Battle of Trenton and was the first to establish Bloomsbury as a port for sloops, thus paving the way for extensive shipping on the Delaware in these later years.

Abraham Hunt was for many years Trenton's leading merchant. He won a place in history by entertaining Colonel Rall and his staff so royally the night of the Battle of Trenton that the Hessian commander was led to leave unopened a note warning him of the approach of the Colonial soldiers, who a little later put his forces to disastrous rout.

Peter Hunt, a nephew of Abraham, was another attorney-general of New Jersey who served the bank as a director.

Other directors prominent in public affairs included: Jonathan Rhea, a quartermaster-general of New Jersey and a presidential elector; Isaac Smith, the bank's first president, a justice of the Supreme Court, although he was a doctor and not a lawyer; Caleb Newbold, member of the Legislative Council and presidential elector; Ellett Tucker, president of the Provincial Council of New Jersey, a justice of the Supreme Court and state treasurer; Aaron Dickinson Woodruff, attorney-general for twenty-four years, member of the Legislature and largely instrumental in having Trenton selected as the State capital; Charles Ewing, chief justice; Zachariah Rossell, a justice of the Supreme Court and adjutant-general; Philemon Dickinson, fifth president, serving from 1832 to 1881, who established the Trenton Sinking Fund while he was a member of Council and also served the county as member of the Board of Freeholders; Thomas Cadwalader, adjutant-general; Samuel L. Southard, member of Legislature, Supreme Court justice, attorney-general, governor, United States senator and secretary of the Navy; John Wilson, judge of Common Pleas Court, clerk in chancery and presidential elector; Charles S. Olden, first state senator from Mercer County, having been elected for two terms from Princeton, and governor of New Jersey during Civil War days; Dr. Charles G. McChesney, secretary of state; Caleb Smith Green, judge of the Court of Errors and Appeals and one of the founders of the Lawrenceville Preparatory School; Joseph H. Bruere, seventh president, serving for twenty-three years, member of the Legislature; Daniel B. Bodine, mayor of Trenton and clerk in chancery; Charles Ewing Green, state chancery reporter and register in bankruptcy; Barker Gummere, clerk in chancery; William S. Stryker, organizer of a Civil War regiment, adjutant-general and historian, president of the bank in 1881; Thomas Stryker Chambers, member of the Legislature and prominent in the National Guard; William H. Skirm, state senator and prominent in the National Guard; Elmer Ewing Green, judge of the Court of Errors and Appeals, as was his father before him; William L. Dayton, United States Minister to The Hague, judge of Court of Errors and Appeals; Benjamin Fisler Lee, clerk of the New Jersey Supreme Court; Frank S. Katzenbach, Jr., mayor of Trenton and a justice of the Supreme Court; Edward L. Katzenbach, attorney-general; Bayard Stockton,

great-grandson of Richard Stockton, Signer of the Declaration of Independence, prosecutor of Mercer County, special master in chancery, and advisory master and equity reporter.

During these later years, Trenton banking history has been made by John A. Campbell and William Edgar Green, eighth and ninth presidents, respectively.

John A. Campbell was born in Shushan, N.Y., in 1856. He was graduated from the College of New Jersey (Princeton) with the class of 1877 and received the honorary degree of A.M. in 1907. He came to Trenton in 1880 to engage in the pottery business and has since been active in every line of industrial, financial and civic activity. He was elected a director of the bank in 1898 and made vice-president two years later. His elevation to the presidency followed in January 13, 1904, and on July 1, 1927, he was advanced to the position of chairman of the board. It was during the administration of President Campbell that the present handsome home of the bank, at State and Warren Streets, was erected, possession being taken in June 1919. The building is one of the finest in the State.

William Edgar Green, coming of a family long prominent in business and civic affairs in Trenton, was born January 28, 1878. He is a graduate of Lawrenceville and of Princeton University. Elected as a director of the bank March 26, 1909, he was made assistant to the president October 1, 1915; vice-president, January 12, 1921; first vice-president, January 10, 1923, and president, July 1, 1927.

HISTORY OF THE MECHANICS BANK

Much of the history of Trenton, and even of America, covering a period of about two centuries, is woven into the story of the Mechanics National Bank. The site of the institution is a place of unusual city, state and national importance. Men of world prominence have been entertained on the ground now occupied by this bank, while the Federal Congress and the State Legislature have met there and there, too, has occurred the birth of many a civic and patriotic organization and activity.

THE BANK'S HISTORIC SITE

In the early days of Trenton there stood on the southwest corner of King (now Warren) Street and Second (now State) Street, the present site of this bank, the handsome stone and stucco home of John Dagworthy, long classed as the largest and most handsome house in the community. It was erected in 1730, or thereabouts. It included an exceptionally large attic, which was in later years to be used for important public and semi-public meetings.

November 1, 1740, the property became the official residence of Lewis Morris, the royal governor of the Colony of New Jersey. Other changes placed the property in the hands of Samuel Henry, iron manufacturer, just before the American Revolution. Mr. Henry used it as a residence during the Revolution until 1780, when he removed to a farm in Nottingham. In April of that year the place was leased to Jacob G. Bergen, for tavern purposes. Bergen had already made himself a reputation in this business, having successfully catered in Princeton, first at the sign of "The College in Princeton" and later at the sign of "The Confederation." Mine Host Bergen made some changes in the old house, better to suit his purposes, building an additional story, with a

gable roof, and converting two of the main-floor rooms into one, so that it might be used for public assemblages. This apartment was long afterward known as the "long room," - quite appropriately so, since it had a length of forty-three feet. In the basement a barroom was established. It was for this place that Bergen on May 17, 1780, announced in the *New Jersey Gazette* his hopes that his "endeavors to serve the Publick will be acceptable." At that time the house was known as the "Thirteen Stars." Later it became the "French Arms" and finally the "City Tavern."

Bergen's opening of his hostelry marked the commencement of a series of festivities which made it the social center of Trenton. The "long room" served well not only for dances but also for affairs of state and national significance and for public business gatherings. This was continued on down to 1837 when the building was demolished to make room for the Mechanics Bank.

It is of interest to note that for the Fourth of July, 1780, a number of the men of Trenton repaired to the "Thirteen Stars" and after a "handsome dinner" drank thirteen toasts to the honor of the then new republic. In the same year and the year following, the House of Assembly of the State of New Jersey met in the Thirteen Stars. Official records note that the sessions were held in "Jacob G. Bergen's garret." October 22, 1781, an express rider brought to Trenton news of the surrender of Cornwallis and the following Saturday a general celebration was held with the drinking of thirteen more toasts, after attendance at divine services in the First Presbyterian Church. At that time the hostelry was owned by John Cape and was known as the "French Arms." Drinking of toasts seems to have been the favorite indoor sport in those days, for the year following the "long room" witnessed a state and national celebration in honor of the birth of an heir to the French Crown and at that time fourteen toasts were disposed of, to the accompaniment of an artillery salute. The Legislature continued to meet in the building and finally in 1784 the Federal Congress gathered there, having previously left Philadelphia due to riotous outbreaks in the city. It was then that Trenton came near being made the permanent capital of the country. It was then, too, that the United States received its first legacy, Dr. David Cowell leaving Congress one hundred pounds "if they settle themselves at Lamberton," now South Trenton.

General Lafayette was entertained at the ancient hostelry, as were President and Mrs. Washington and other notables. It was there, too, that the city's first bank had its birth, stock of the Trenton Banking Company having been sold in the "long room" in 1805. And finally, in 1829, as though to overcome the memory of the early toast-drinking, the New Jersey State Temperance Society was formed in the famous old "long room."

It was on this historic ground that on Monday evening, December 23, 1832, a large mass meeting of citizens was held to petition the Legislature for the chartering of the Mechanics and Manufacturers Bank. January 10, of the year following, a bill was introduced in the House of General Assembly to incorporate the Mechanics and Manufacturers Banking and Insurance Company of Trenton. What relation this movement had, if any, with the subsequent organization of this bank has not been recorded, except that in the *True American* of January 5, 1833, citizens favorable to a new bank were invited to assemble the following Monday evening at the "Rising Sun Tavern" of Miss Hannah Wildes. This Rising Sun Tavern in more modern times became the "American House." While there is no further report of the citizens' meeting it is apparent that the

assemblage gathered had little influence, for the bank petition was defeated by the legislators late in the ensuing month.

Demand for additional banking facilities continued, however, and during the summer which followed the unfavorable action of the Legislature petitions were circulated and signed in Trenton and its surroundings, "praying for the establishment of the Mechanics and Manufacturers Bank" These petitions were given to Edward S. McIlvaine and by him were presented to the House of Assembly on October 23, 1833, and in the afternoon of the same day an incorporating bill was introduced. The movement dragged until Wednesday, January 22, 1834, when the bill was rejected in the House by a vote of 22 to 27. That there was much disappointment and annoyance felt by the business interests of Trenton is apparent from the comment of the *True American*, which said in part:

We have not lately had so much excitement among our citizens as appeared when the Bank bill was lost It was a matter that came home to every business man, in every branch of trade and manufacture, and aroused within his bosom both surprise and dismay.

The situation is best understood when it is remembered that in those years throughout the country generally bank charters were usually granted entirely upon a political or financial basis. There was also an amazing lack of effort to safeguard the interests of those doing business with banks. It was these conditions which led the New Jersey Legislature to adopt a resolution for the appointment of a joint committee to secure what legal provision was needed to prevent fraud and failure in banking institutions.

THE INCORPORATING ACT ADOPTED

However, none of the opposition raised served to discourage unduly the business and professional men of Trenton in favor of the Mechanics Bank, for they immediately reassembled their forces and the day after their bill was defeated sent General Samuel R. Hamilton and William Halsted, the city's most eminent lawyers, to appear before the House and ask reconsideration of the charter measure. These men of the Bar were reinforced by Charles Parker, state treasurer. The appeal had its result as the bill was reconsidered and next day was adopted by a vote of 33 to 16. The measure was then sent to the Senate where on Wednesday, February 19, 1834, it was adopted by a vote of 9 to 4, immediately becoming a law under the caption "An Act to Incorporate the Mechanics and Manufacturers Bank at Trenton."

The incorporators of the new bank were Samuel S. Stryker, William Potts, Edward S. McIlvaine, Henry W. Green, Joseph A. Yard and William A. Benjamin. The charter provided for a minimum capital of \$150,000 in shares of \$50 each, with the privilege of increasing the amount to \$250,000. Subscriptions to the stock were taken by Ebenezer P. Rose, Charles Parker, Stacy A. Paxson, William Grant and Joseph Wood, as commissioners. The first board of directors consisted of Stacy G. Potts, Edward S. McIlvaine, Samuel R. Hamilton, George Dill, Anderson Lalor, Henry W. Green, Charles Parker, Samuel McClurg, Jasper S. Scudder, John McKelway, Robert Chambers, John A. Weart and Joseph Wood.

It was decided that the institution should be fully capitalized at \$250,000. This amount was quickly subscribed. The directors organized, April 15, 1834, by electing Jasper S. Scudder as

president and Charles Parker as cashier. Then came the question of location, and a new four-story brick building on North Warren Street was leased from the owner, Armitage Green. The structure was empty at the time and the directors made a good bargain in that their rental was not started until the following September. Equipment of the bank included the installation of a vault at the cost of \$149.85 - an amount amusingly insignificant when compared with present-day expenditures for bank vaults.

MECHANICS BANK COMMENCES BUSINESS

Improvements and alterations were finally completed and at 9 o'clock in the morning of Thursday, September 25, 1834, the Mechanics and Manufacturers Bank was opened for business. In addition to President Scudder and Cashier Parker, the staff consisted of Stacy A. Paxson as general clerk and John Dobbins as porter. As in the case of the Trenton Banking Company, the majority of the stock of the Mechanics had been subscribed by Philadelphia interests and this led to a request for legislative enactment to permit the election of two Pennsylvania directors.

At the first annual election of directors, held April 14, 1835, the old board members were reelected and the following were added: Samuel S. Stryker, Crispin Blackfan, Lewis W. R. Phillips, Isaac G. Farlee, James Hoy, Sr., Samuel Comly and Jolly Longshore, the last two being from Pennsylvania. Mr. Longshore was a prominent farmer at Yardley, with a fine home along the Delaware River. Reorganization of the board did not affect the reelection of the president and cashier. Salaries were fixed at \$800 for the president, \$1,000 for the cashier, \$700 for the clerk and \$250 for the porter. The first financial statement, rendered November 5, 1835, showed debit and credit accounts of \$172,489.42, insignificant amounts when compared with statements issued today.

The following year, 1836, brought about the purchase of the old City Tavern property as a permanent home for the bank. This was done early in the administration of Charles Parker, father of Joel Parker, governor of the State, who became president April 14, 1836. In authorizing the purchase of the property the board stipulated that the price should not exceed \$5,000.

A NEW BUILDING ERECTED

In September following the board decided to build on the corner of the property and contracted with Joseph Witherup for a two-story structure of brick, with slate roof, at a cost of \$3,500. Erection of the building was done under the supervision of William Grant, who became president in April 1837.

Just previous to the decision .to build the new bank the people of Trenton experienced a period of unusual prosperity. As one writer put it, "substantial and elegant buildings were going up in all parts of the city," with "seven factories in full operation and two other mills being built." Completion of the bank, unfortunately, was followed by a season of much financial distress and specie payment was suspended all over the country. The stability of the Mechanics Bank and the good work of its officers and directors was apparent, however, for the *State Gazette* of December 22, 1837, made this comment, following the publication of a detailed banking statement:

The condition of The Mechanics Bank is now before the Community and it is proved to be worthy of great confidence.

Gradually improving conditions followed during the next few years while deaths and business changes gave the bank several new leaders. Samuel Evans became president April 16, 1840, and Colonel Jacob Kline succeeded him April 15, one year later. Colonel Kline died November 15, 1844, and George Dill was elected to the presidency. Mr. Dill served until April 13, 1852, when Timothy Abbott, Jr., was named. Mr. Abbott resigned October 17, 1853, and Joseph Brearley, a merchant of generous means and keen business ability, was chosen to fill the vacancy. President Brearley served until 1870 and during his administration the bank took many forward steps. Among other things the building was improved, a "thief-proof iron safe" was installed, and the capitalization was increased.

For the country at large there were many panicky years during this part of the century but Trenton bankers weathered the storms. In the fall of 1857, the *State Gazette* said editorially:

The Mechanics Bank has not engaged in speculation and its stability and solvency is beyond question It certainly deserves great credit for the manner in which it has stood up in this season of distress.

THE BANK PASSES UNDER THE NATIONAL BANKING LAW

June 1, 1865, the directors of the bank held a special meeting and changed the institution over into a national, instead of a state, bank. It then took on the name "The Mechanics National Bank." Commenting on this new venture, the Trenton *True American* of July 3, 1865, said:

The Mechanics & Manufacturers Bank passed under the National Banking Law on Saturday, July 1, and will hereafter be known as The Mechanics National Bank. This Bank has obtained in this community a high reputation as a safe and prudently managed institution. Its officers are gentlemen of the first integrity- enjoying a large degree of confidence.

January 15, 1866, the capital stock of the bank was increased from \$250,000 to \$500,000.

An embarrassing incident is reported on July 17, 1869, when the officers and clerks were unable to open the door of the inner vault, containing their funds and records. They were obliged to borrow money and keep temporary accounts for two days until lock experts and mechanics had cut their way into the vault and adjusted the trouble, which proved to have been caused by a broken screw.

President Brearley sought to resign in 1867 because of the state of his health but he was prevailed upon to reconsider his action and he continued in office until January 11, 1870, when he told the board he could not longer remain in service. His successor as president was Timothy Abbott, who had resigned the office in 1853 to become vice-president of the Trenton Iron Company.

Early in 1872, the bank purchased the adjoining State Street residence of John O. Raum and converted the first floor into a meeting place for its directors.

President Abbott died November 20, 1882, and the directors elected Daniel P. Forst, long identified with the bank, as vice-president. His selection as president followed a little later. President Forst immediately planned for the enlargement and improvement of the bank. Mr. Forst's death, May 9, 1887, necessitated the election of the bank's eleventh president, and John Moses was named for the place. January 12, 1888, the bank was designated as a national depository and shortly thereafter \$547,000 of government funds were deposited therein. March 27, 1890, President Moses resigned because of ill health. He was succeeded as president by Sering P. Dunham, then of Scudder & Dunham, predecessors of S. P. Dunham & Company, long one of the leading mercantile concerns of Trenton. Mr. Dunham at once inaugurated a number of changes in banking methods, including a system of balancing daily all of the accounts kept in the general ledger. This was then an important innovation. President Dunham continued in office until January 9, 1899, when because of advancing years and the demands made upon him by a large and growing mercantile business he felt obliged to resign. His administration was characterized by broad intelligence, coupled with safety and conservatism. His work included the building of a new and handsome home for the institution, which was decided upon by the directors in 1894 and completed in May 1895.

The bank sustained a serious loss, Monday, January 15, 1894, in the death of Augustus G. Richey, its vice-president for five years, its counsel for thirty-seven years, and a director for thirty-eight consecutive terms. Mr. Richey was an eminent lawyer, active in Republican politics, a state senator at one time, and prominent in civic and religious circles.

Following the resignation of Mr. Dunham, Counsellor William M. Lanning, afterward United States judge, was elected to the presidency. He served, however, only from January 12, 1899, to April 27 of the same year, finding that the time required at the bank interfered seriously with his legal practice.

It was then, for the first time in its history, that the bank secured in the election of Edward Casper Stokes a man essentially trained as a banker. Marked growth and advancement was experienced by the Mechanics Bank from the very beginning of Mr. Stokes's administration. His cleverness as a financier, his ability as an orator and his unremitting attention to the presidency all served to advance the interests of the bank. Enlargement of the banking house again became desirable in 1907 and an addition to the Warren Street side of the building was constructed and occupied that year. Another enlargement of banking facilities and general improvement of the building became necessary in 1914. In 1928 the Mechanics Bank merged with the First National, the new organization now being known as the First-Mechanics National. ³

³ See also Chap. XIX, below, "Trenton in the Twentieth Century."

THE ADMINISTRATION OF PRESIDENT STOKES

Interesting bits of history were made by the bank during the administration of President Stokes. June 17, 1901, for instance, the board of directors expressed the wish of "bon voyage" to Vice-President Henry C. Kelsey, on the occasion of his initial trip to Europe. For more than a dozen

years after that, Mr. Kelsey made annual pilgrimages abroad for rest and recreation and for the purchase of rare articles of art. Mr. Kelsey, for years a prominent figure in New Jersey politics, was also famous for his philanthropy. Among other things he gave to his adopted city the magnificent Trenton School of Industrial Arts. He was also a large contributor to hospitals. In June 1913, .Senator Harry D. Leavitt, an assistant cashier, was promoted to the position of assistant to the president and in the following November he was again advanced, being made vice-president.

The bank was the first in Trenton to give notice of its intention to accept the provisions of the Federal Reserve Act and was among the first anywhere to institute vacation, holiday, tax and other club funds. The club work was later turned over to its trust department, in charge of Carl K. Withers, a young banker of enterprise and vision, and marked progress followed. Another innovation for Trenton banking was inaugurated by the Mechanics in the employment of the first girl clerk. This distinction was given to Miss Anna T. Callahan. Her work with the institution was so successful that her appointment was followed by the employment of other girls, not only by the Mechanics but also by the other banks of the city. In a short time Miss Callahan and others of her sex were an important part of Trenton's banking activities. Profit-sharing with its clerks was inaugurated by this bank long before such practice became common among employers.

March 19, 1917, President Stokes announced to the board the death of Ferdinand W. Roebing, who first became a director in 1869 and served continuously until his demise, with the exception of two months in the fall of 1892.

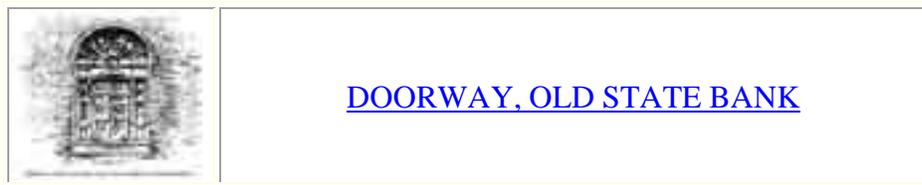
Much fame and prestige has been brought to Mechanics Bank - and to Trenton, as well - through the varied activities of its president, Edward Casper Stokes. Continuing and enlarging his political career, the former governor of the State, who had previously served as assemblyman, senator and chancery clerk, later became the state chairman of the Republican party in New Jersey and afterward ran as candidate for the United States Senate. Born in Philadelphia, Pa., December 22, 1860, Edward Casper Stokes became a jerseyman a few years later when his parents removed to Millville in the southern part of the State. He was educated in the public schools of that town, at the Friends School in Providence, R.I., and at Brown University, from which institution he was graduated in the class of 1883. Subsequently the honorary degree of Doctor of Laws was conferred upon him by Rutgers College and also by Dickinson College.

Turning his attention first to education and then to public life, Mr. .Stokes served for six years as superintendent of the schools of his home town of Millville, before going into the various offices he has held under the state government. His banking career began in the Millville National Bank, where he was receiving teller for six years. In banking, he has, among other things, the distinction of having been the first president of the New Jersey State Bankers' Association and the first vice-president of the Trenton Bankers' Association.

OTHER BANKING VENTURES

For sixty years in the business life of Trenton, depositors and borrowers were apparently content to do their dealing almost exclusively with the Trenton Banking Company and the Mechanics

National Bank, which in the process of community development had been organized just thirty years apart. Other banking ventures were tried but failed. Among them, however, was the State Bank, organized and opened in 1813 with like institutions established under an Act of January 28, 1812, at New Brunswick, Newark, Morristown, and Camden, which had an eventful career. This bank was opened on State Street, between Warren and Broad. It later erected a home at Warren and Bank Streets, the present site of the convent connected with St. Mary's Cathedral. The commissioners were Stacy Potts, Peter Gordon, Charles Rice, William Scott and John R. Smith, who with Ellett Tucker, Reuben D. Tucker, Lucius Horatio Stockton, Evan Evans, Edward Yard, William Wood, Phillip F. Howell, James J. Wilson and Abner Reeder were the first directors.



Competition of the other banks finally proved too strong and in 1845 the Legislature passed an Act to extend the charter of the State Bank long enough for it to settle its affairs. Twelve years were given from January 28, 1842, which was forty years after its charter had been authorized. The settling process was concluded in due time and the old bank passed out of existence.

Other banks not now in existence were the Mercer County Bank, incorporated in 1870, the Merchants' Bank, and the State Savings Bank, which opened March 31, 1869. Previous to this an attempt was made in 1820 to organize "a Savings Bank within the State of New Jersey." January 11, of that year, a number of citizens assembled at the Rising Sun Tavern, later the American House, and Samuel L. Southard was selected as the presiding officer of a committee that met soon afterward to proceed with the establishment of such an institution. This committee adjourned until March 1 following, and there are no other records available, indicating that the project was abandoned in its borning.

TRENTON SAVING FUND SOCIETY

In 1844, however, came the organization of the present Trenton Saving Fund Society, which is one of only two institutions of the kind in New Jersey that began business previous to 1850.

The Trenton Saving Fund Society was incorporated by an Act of the New Jersey Legislature on March 7, 1844. Its charter contained some unusual stipulations, among them that Peter D. Vroom, John C. Redmond, John Read, Stacy G. Potts, George Dill, Xenophon J. Maynard, Richard J. Bond, Thomas J. Stryker, Jacob Kline, Jasper S. Scudder, Timothy Abbott, Charles Parker, Henry W. Green and their successors "should continue the Board of Managers in perpetual succession, should not directly or indirectly be entitled to receive any emoluments for

their services and should be prohibited from borrowing money on notes, bonds, mortgages or other securities or otherwise be personally interested in the deposits or profits of the institution, except it be for deposits made by them as trustees for the benefit of others.”

In other words the Society was founded as the outgrowth of a philanthropic sentiment, a cooperative movement originally intended for the benefit of the wage-earners of Trenton.

March 5, 1855, a supplementary Act of incorporation was passed by the Legislature, with a further supplement in 1864, to enlarge the scope of the institution's investments and increase its community usefulness.

The Society began business Tuesday, July 20, 1847, in one of the offices of the old City Hall. July 25, 1848, it moved to offices in the Chancery Building, later to be the site of the Trenton Trust Company. It remained there until April 3, 1860, when it located in the Scott Building, now 6 South Broad Street, and on July 1, 1862, it took over the quarters of the defunct Merchants' Bank, now 8 South Broad Street.

June 30, 1881, title was taken to the property of Benjamin Fish, 123 East State Street. This building, long the home of Mr. Fish, was renovated and occupied by the society until July 5, 1899, when the managers decided upon the erection of a new banking house. This structure was completed in April 1901, at a total cost of \$104,433.61. The property today could not be bought for three times that amount. The building is designed after the Italian Renaissance period of architecture, and the interior is of marble, bronze and mahogany, with all modern banking equipment and facilities. The ceiling is surmounted by a large dome, with handsomely tinted glass. During the building operations the Society did business in the former home of the Broad Street National Bank, South Broad Street. Following the opening of the new home, Monday morning, April 29, 1901, the *Trenton Evening Times* had this to say:

The *Trenton Times* extends its congratulations to the officers and managers of the Trenton Saving Fund Society who commenced business in their new and magnificent building on East State Street, this morning. The stately structure is not only a credit to everyone in any way connected with it, but an ornament to the city and an enduring monument to the integrity and character of the Society. It is one of a number of splendid institutions in this city to which the people point with pride.

Operation of the Society has been from the beginning under the direction of a board of managers, of which the *Trenton Sunday Advertiser* of February 2, 1908, said "it has become a badge of honor in the community to be enrolled as a manager of the Trenton .Saving Fund Society." It is interesting to note that prior to 1891 no officer or manager received any remuneration for his services, with the exception of the treasurer whose pay was increased over a period of twenty-two years until he was paid \$1,000 annually. The president, Caleb S. Green, who administered the affairs of the Society for nearly forty-three years prior to his death, never received a penny for all his work.

Among the prominent Trentonians who have in recent years been associated in the Society's affairs may be mentioned: John A. Campbell, William I. Vannest, Judge G. D. W. Vroom, General William S. Stryker, Isaac F. Richey, Augustus G. Richey, Caleb S. Green, John H. Scudder, Charles Whitehead, Edward H. Stokes, John .S. Chambers, William S. Hancock, Lewis Parker, Jr., William H. Yard, Robert V. Whitehead, Judge William M. Lanning, Henry W. Green, Foster C. Griffith, Jonathan H. Blackwell, State Comptroller Newton A. K. Bugbee, United States Senator Frank O. Briggs, Benjamin Fish, Arthur D. Forst, Charles Hewitt, Robert A. Messler, Henry C. Moore, John Moses, Percy A. Green, Counsellor John V. B. Wicoff, and Samuel K. Wilson and others.

FIRST NATIONAL BANK

Growing out of the development of the federal banking system, the First National Bank of Trenton was given a charter January 28, 1864, with an original capitalization of \$100,000. This, of course, has since been largely increased. During the first year of its existence the bank did business on South Broad Street, in quarters vacated by the moving of the Trenton Saving Fund Society. Then it removed to a brownstone building on East State Street, where it has since remained, although since its merger with the Mechanics plans have progressed for the erection of an imposing building at State and Broad Streets.

When the State Street building was erected it was easily the most notable structure in that portion of the city. The banking rooms were on the second floor, with stores beneath. One of these stores was long the home of the cigar business of the late William Y. Cadwalader, prominent resident of Trenton and Yardley, Pa.

Men who have figured largely in the affairs of the First National have included William I. Vannest, president in the early '90's, John H. Scudder, Charles Whitehead, William S. Middleton, George M. Comfort, General Richard A. Donnelly, Joseph Richardson, William H. Brokaw, Henry C. Case and others.

Rising from a clerical position in the institution, Arthur H. Wood some years ago became its president. He served in that capacity until 1928 when he was given the position of the chairman of the board of directors and Colonel Edward C. Rose, one of the most active of Trenton's younger business men, was elected as president.

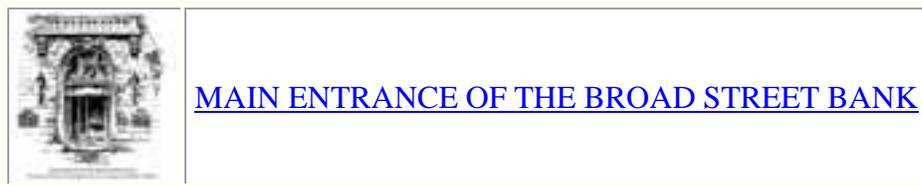
BROAD STREET NATIONAL BANK

Among the several financial institutions which have helped make history for Trenton is the Broad Street National Bank. It was organized May 19, 1887, and immediately sprang into popular favor. Business was started in a small store at 188 South Broad Street, where its first day's deposits amounted to \$22,090.02.

Growth was healthy and continuous under the management of such men as Israel Howell, Benjamin M. Phillips, Richard P. Wilson, Thomas S. Stevens, Joseph Y. Lanning, Oliver O. Bowman, William G. Howell and Francis C. Lowthrop, all of whom were directors for many

years. Mr. Howell and Mr. Bowman were associates in this bank and other financial institutions of the city for nearly half a century.

In 1887 the bank purchased a plot of ground at 201-203 South Broad Street and erected there what it was then believed would be a permanent home. It was not long, however, before the aggressive management began looking for a more prominent location, and a site for an immense banking and office building was purchased at State and Montgomery Streets. Ultra conservatives wagged their heads at the move, venturing among other things that the changing of the location and the name of a bank was never helpful. This was readily discounted, however, and the Broad Street continued to grow. The fact that two large annexes have been added to the original building is ample proof that the move was a wise one. And there was no change in the name. It was eventually decided to continue as the "Broad Street;" although the thoroughfare of that name no longer provided the setting for the institution.



George R. Whittaker was elected a director in 1888, Frederick Walter was added to the board two years later, and Frank O. Briggs, then assistant treasurer of the John A. Roebling's Sons Company and afterward United States Senator, was chosen in 1891. Still later there was added to the board an aggressive director in the person of General Wilbur F. Sadler, son of Judge Wilbur F. Sadler of the Pennsylvania courts, who had come to Trenton as a promoter of suburban trolley lines and who rapidly identified himself with the business, fraternal and social activities of the city and also achieved a name for himself in the political and military affairs of the State. General Sadler was afterward elected president of the bank and it was largely through his energy and vision that the remarkable growth of the institution during his administration came about.

Other presidents of the bank have included Lewis Parker, Joseph Y. Lanning, Oliver O. Bowman, Henry C. Moore and George A. Katzenbach. President Katzenbach, like many others holding similar positions, has risen from the ranks, having served in most of the clerical berths.

TRENTON TRUST COMPANY

As Trenton developed in a business way there came increasing demands for banking facilities and men of means began looking around for opportunities for investment in this connection. In 1888 the city's first trust and safe deposit company was organized. It was established under the name of The Real Estate, Safe Deposit, Trust and Investment Company of New Jersey. This was later changed to the Trenton Trust and Safe Deposit Company and became popularly known as the "Trenton Trust."

Business of the corporation grew from the start and it was soon occupying a leading place among the banking institutions of Trenton. Growth and development have continued. The early home of the institution at West State Street and Chancery Lane speedily became too small for it and enlargement was necessary. Even this did not suffice, and in later years a handsome office and banking building has been erected on the site, with all modern conveniences, equipment and safety devices.

Judge Edward T. Green was the first president. The late Hugh H. Hamill succeeded to the office and during recent years H. Arthur Smith has acceptably filled that position. It was under Mr. Smith's direction that the present home of the company was erected and its business greatly increased.

In the early years the company included such men as Colonel Washington A. Roebling, Henry S. Little, Barker Gummere, Levi B. Risdon and Owen H. Locke. More recent years have brought into the directorate Nelson L. Petty, Charles E. Gummere, Harvey M. Voorhees, James C. Tattersall, John M. Dickinson, Herbert Sinclair, John G. Conner, Charles E. Stokes, Christopher Cartlidge, Vincent P. Bradley and M. William Murphy. Howard F. Tomlinson graduated from the position of treasurer to that of president of another bank. Walter F. Volk has long served as secretary and David H. Lukens, prominent in Masonic circles, was for many years vault custodian.

In 1928 the company absorbed the Mercer and Colonial Trust Companies.

THE TRENTON CLEARING HOUSE

With the multiplying of banks ⁴ and the increase in the number of those doing banking business came the necessity for some central agency to serve the various common needs of the several institutions. This resulted in the formation on December 5, 1907, of the Trenton Bankers' Association, or the Trenton Clearing House Association. Starting to function at once, this organization had for its primary purposes, first, a systematic exchange and distribution of checks, and, second, better control on duplicate or triplicate borrowings.

⁴ For a brief account of the many new banks which have been organized within recent years in Trenton and its suburban neighbors, see Chap. XIX, below, "Trenton in the Twentieth Century."

Originally the cashiers or treasurers of the various banking institutions had charge of meetings for the exchange of checks, but as business increased this became more and more unsatisfactory. September 23, 1911, General Thomas S. Chambers was elected secretary and treasurer (general manager) of the Clearing House and from that time until his death he gave personal attention to the work entailed.

November 19, 1919, Franklin Hendrickson was elected to fill the vacancy caused by the death of General Chambers and he has since continued in charge as the Clearing House general manager.

Each year a new president and vice-president are elected by the Clearing House, these officers rotating among the member banks. Usually the presidents of the banks are chosen as heads of the Clearing House.

LOAN SOCIETIES

In recent years, Trenton, in common with other cities, has witnessed the inauguration of an organized effort to provide bank-loan facilities for that large portion of the population formerly dependent upon pawnshops for such service and, as a rule, heavily mulcted for the accommodations received.

First in the field in this connection was the Trenton Citizens System Company. Opened March 26, 1927, at 115 East Hanover Street, this company has developed a remarkable business, filling, as its management claims, "the gap between the banks and the loan sharks." William B. Maddock was the first president of this concern. He was later succeeded in that office by M. William Murphy, but continued to serve as a director. Other officers and directors include J. Spencer Voorhees, John F. Smith, Frank Transue, Frank Epele, George E. Maguire, Frederick S. Donnelly, Owen W. Kite, Dr. W. J. Harman, Alfred C. Funk, Charles DeF. Besore, Colonel Stephen H. Barlow and Charles F. McCoy. Willard Roberts, long connected with banking in Trenton, was the first manager.

Another old corporation of this character is the Wimsett Thrift Company, located at 3 South Montgomery Street. Henry C. Blackwell is the president of this concern, with Herbert P. Margerum vice-president, James R. Barber treasurer, Ellis L. Pierson secretary and Harry J. Fletcher manager.

TRENTON CHAPTER, AMERICAN INSTITUTE OF BANKING

Much of the credit for the degree of efficiency which has been attained by the banks of Trenton and vicinity is due to the fine work that has been done by the Trenton Chapter of the American Institute of Banking. This organization has a large voluntary membership recruited from the several banking institutions, girl clerks as well as male employees being interested and enthusiastic in its various activities. Its program embraces courses of study in all phases of the banking business, including commercial law. Its classes are largely attended and the result of earnest study has been to produce a large number of capable, well-trained bankers who are always in line for promotion in their own institutions, in other banks here, and even to positions of importance in other cities.

From the beginning of the chapter's work in Trenton, Carl K. Withers, trust officer of the Mechanics National Bank, has actively cooperated in the efforts of these young banker students to advance. Others especially prominent have included W. Harry Bloor, Ralph B. Lucas, Gilbert S. Pedrick, Alan W. Bowers, James C. Pierce, Percy A. Green, Miss Helen O'Connor, William M. Karch, Raymond W. Johnson, Harold E. Cranmer, Roscoe K. Cook, G. J. Murphy, C. E. Sommers, Miss Anna T. Callahan, Miss Maisie E. Kolb and Joseph Mullin.

Annual adding-machine contests, frequent forum sessions and social affairs in the form of dinner-dances have been included in the chapter's activities and have added much to the benefit gained by the members. Even in the social affairs the element of instruction is always present in the way of one or more addresses by banking experts, usually recruited from the larger banks of the metropolitan cities.

INSURANCE COMPANIES

Progressive in all other lines of business activity, it is natural that Trenton should have turned attention at a comparatively early date to the formation of an insurance company, devoted to the assuming of fire and other risks.

Insurance in Trenton previous to 1840 or thereabouts - and even to a later date - was apparently cared for by companies in the larger nearby cities or perhaps, in some cases, by some of the older mutuals in adjacent counties. It is not unreasonable to believe that in many instances property owners assumed their own risks and bore their losses as best they could in case of fire.

Then came a time when more serious consideration was given to such matters, with the result that several mutual companies were organized in Trenton and its immediate surroundings. Little in the way of information about these companies has been preserved, except that one of these companies wrote in its charter the privilege of making gas and laying pipes. This was doubtless an effort to outdo the other companies then seeking business.

STANDARD FIRE INSURANCE COMPANY

The Standard Fire Insurance Company of New Jersey was included in this early Trenton group and it is now the only one surviving. This company was incorporated by an Act of the Legislature on February 22, 1868. There was apparently some delay in the beginning of business - or at least in the advertising of it - for the original list of incorporators and directors, with their plan of doing business, was not published until November 1869. The newspapers of that time carried an announcement to the effect that the Standard had opened an office at 6 West State Street, then the home of a state bank operated by Jacob R. Freese. Mr. Freese was the president of the new insurance concern and the other officers were: John C. Cook, vice-president; Phillip P. Dunn, treasurer; B. O. Tyler, secretary; John O. Raum, assistant secretary; and William L. Dayton, counsellor. In addition to the officers the directors included: H. N. Congar, Isaac Wood, W. D. Holt, Crowell Marsh, W. F. Van Camp, Charles Bechtel, Samuel L. Prior, F. W. Roebing, William H. Potts, J. B. Dobbins, J. G. Brearley, Israel Howell, C. B. VanSyckle, William Dolton, P. C. Onderdonk, James Brook and J. C. Manning. The late Colonel Washington A. Roebing was for many years the company's largest stockholder, and for fifty-four years he was a director.

The company announced that "with paid-up capital sufficient to meet all probable losses upon buildings and personal property of the safer class" it was prepared to issue insurance at moderate rates, on the mutual plan. Assurance was given that "the management is open, candid, economical and prudent" The first policy was issued February 22, 1869, to John O. Raum, one of its officers, on his home at 56 Academy Street. The policy was for \$1,500. Mr. Raum paid \$9 in cash and gave his note for the balance, \$18. The first agent appointed, June 10, 1872, was John J.

Edwards, of Newton, N.J. The first loss paid was on Policy 131, for \$59.62 on household goods belonging to Ann Scott of Keyport, N.J.

In May 1871, the mutual plan was abandoned and the organization became a stock company. From then on the business flourished and several changes of location were needed to gain additional room. Business, however, was continued on State Street until 1922 when the MacCrellish property at 39 North Clinton Avenue was purchased, and upon it was erected a modern and commodious building with ample provision for enlargement, including foundations strong enough to carry three or more added stories.

As late as 1883 the company paid salaries only to a president, a secretary and one clerk, while some twenty agents were able to look after the business, then all in New Jersey. At the time of this writing nearly a hundred persons are employed in the home office and there are a thousand agents scattered over many of the States of the Union. In passing it is interesting to note that in some sixty years the agency of the company in Squan Village (now Manasquan) has had only one change in management.

Present officers of the company are: Owen J. Prior, president; F. W. Roebing, Jr., first vice-president; F. W. Wright, second vice-president and treasurer; W. M. Crozer, secretary; R. J. Carey, assistant secretary. Directors other than President Prior and Vice-President Roebing are: O. D. Wilkinson, John W. Manning, Houston Dixon, Nelson L. Petty, R. V. Kuser, B. B. Dinsmore, W. T. White, H. B. Tobin, Scott Scammell, R. C. Roebing, Siegfried Roebing and William H. Brokaw, Jr.

OTHER INSURANCE COMPANIES

Trenton has two other insurance corporations. One of them is the New Jersey Manufacturers' Casualty Insurance Company and the other is the Liberty Surety Bond Insurance Company.

The New Jersey Manufacturers' Casualty Insurance Company is the outgrowth of a meeting held January 11, 1910, when eight men interested in the woollen business assembled in Trenton to form an association for mutual benefit. William Foster, of Trenton, was elected the first president, and modest offices were later secured in a downtown building. The association has since grown to a membership of some three thousand and is now housed in the fine old West State Street home long occupied by the late General A. C. Oliphant. More than a hundred paid employees are now needed to do the office work of the association, and the business transacted includes casualty insurance, hospitalization and fire insurance. Hospitals are maintained in Trenton, Newark, Clifton and Jersey City.

Present officers of the company are: J. Phillip Bird, Plainfield, president; Charles W. Crane, Elizabeth, vice-president; Harry D. Leavitt, Trenton, treasurer; W. C. Billman, Trenton, secretary and assistant treasurer.

The Liberty Surety Bond Insurance Company, issuing fidelity and surety bonds, was organized in October 1925, and began business January 1, 1926. Its first offices were located in the Trenton Trust Building but it soon purchased the property at State and Willow Streets and improved the

premises. The concern now has a branch in Newark and does business in all parts of the State. Officers of the company are: Newton A. K. Bugbee, president; Robert M. Johnston, first vice-president and general manager; Emerson Richards, treasurer; Robert C. Carson, secretary and comptroller; Colonel Stephen H. Barlow, vice-president; Frank W. Stucky, vice-president; Meyer Krechmer, general counsel; and Hugh J. Connelly, assistant treasurer. Others in the directorate include: James W. West, Enoch L. Johnston, Elias Rosenbaum, John C. Slope, Joseph Lannigan, Thomas H. Thropp, David Baird, Jr., Joseph Burke and Joseph P. White.

BUILDING AND LOAN ASSOCIATIONS

Always ready to appropriate any idea or scheme that would advance community interests, Trenton people have long profited by the organization and use of building and loan associations.

Dating back to two centuries before the present era, building and loan associations were apparently first known in China. The same cooperative principles were much later applied in Germany and finally in January 1809 building and loan association work was commenced in England. In this country the first building and loan association seems to have been started in Frankford, Pa. (now a part of Philadelphia), in January 1831.

The idea later came to Trenton and since then much has been accomplished through it, especially in the way of building homes for those of moderate incomes. No small part of the development of Trenton as a fine residential city has been due to the thrift and saving encouraged by building and loan association membership. This has been particularly true during the past twenty-five or thirty years.

There are at this time in Trenton and Mercer County a score or so of such associations, the largest of them with assets of more than two millions of dollars.

Organized originally for the purpose of building homes for their members, these associations have of late years been utilized in many other ways. In the first place they foster thrift by encouraging systematic saving; second, they aid members to acquire and build homes; third, they provide a medium through which savings may be invested to yield the largest return consistent with absolute safety of principal. Safety is assured by reason of the character of the men elected to managerial offices and also by the strict supervision exercised by state authority.

Some novel plans for the use of building and loan associations have been originated here in recent years. For instance, many parents take out shares at the birth of a child and when the series matures some ten or twelve years later use the money for educational expenses. Others make use of the shares to provide business enlargement or depreciation funds. Still others in this same way provide against the needs of old age.

Financiers everywhere acknowledge that it is to the credit of the banks of Trenton that they are so willing to cooperate with the building and loan associations. These associations specialize in long-term loans to house buyers or builders and do not in any way interfere with the lending business of the banks which cater more particularly to short-term transactions.

II. Commerce

FOR its early commerce, outside of local trading between man and man, including the white settlers and the Indians, Trenton was linked up with Burlington and Salem to the south and was largely dependent upon Philadelphia for egress to the great world beyond. Philadelphia then, as now, had direct outlet to the seven seas but was considered handicapped by reason of its distance from the coast. Thus it was that the Swedes of the lower Delaware Valley and the English to the north and west had to look on, with more or less envy no doubt, while the Hollanders of the east developed the port of Amboy into a shipping center even greater than New York.

New Jersey was then "the Jerseys" - East and West. Life in those days was less strenuous than now, especially along the banks of the Delaware River. In time, however, Trenton became the turning point in the trade routes between Salem and Burlington in the south and Elizabeth-town and Newark in the north. Lying at the head of the Delaware's tidewater, Trenton also held an unusually advantageous position between New York and New England in the north and Philadelphia and Virginia in the south. It was natural that the southern planter and the northern merchant should touch hands in trade and that commerce should develop.

Stage-coach routes were later established between the north and the south, particularly between New York and Philadelphia, and the carrying of passengers and mail was added to the transportation of commercial commodities. In this also was Trenton favored, because of the comparative ease with which the Delaware could be forded and also because of the general absence of heavy grades in the crude roads which had been laid out.

Moreover, early in the community's history there came Mahlon Stacy and William Trent, men of energy as well as vision, and with the establishment by them of saw- and grist-mill facilities at "ye Falles of ye De La Ware" agriculture, milling and river trade began to grow and Trenton's place in commerce was assured.

To the early milling of flour and meals and lumber there began to be added other manufactures and with this came enlarged commerce and trade. The Delaware was utilized for cheap and convenient means of transportation, being navigable to Trenton for smaller vessels, such as yachts, sloops and schooners, - some of them up to two hundred tons burden. Durham boats were largely used as common carriers and later rafting was resorted to for the transportation of lumber from the forests of the upper valley. Soon pack horses gave way to trains of covered wagons which became more and more numerous and consequently less and less a source of curiosity. Still later steamboats came into use and proved their convenience and worth on the Delaware.

TRANSPORTATION FACILITIES DEVELOPED

Finally there was inspired the building of a canal between the Delaware and the Raritan Rivers, to afford easy connection between important deep waterways of the Atlantic coast. The Camden and Amboy Railroad followed thereafter and the development of the nation's mighty railway system commenced.

Early mention of the Delaware and Raritan Canal is to be found in records of Governor Dickerson's message in 1816. Five years later a committee in the Legislature reported that its members "have considered the subject with all that attention which its great importance demands and are of the opinion that such a canal, if it could be effected at an expense not too great for the resources of the State, and without imposing a burdensome weight of taxation, ought to be carried into execution by the State itself." Cautious, indeed, were those early lawmakers, more given to thoughts of economy than some of their successors.

Moving slowly, after the manner of the day, the promoters of the enterprise waited until February 4, 1830, for the incorporation of the Delaware and Raritan Canal, with a capitalization of \$1,000,000. James Parker and James Neilson, of Middlesex, John Potter, of Somerset, William Halstead, of Hunterdon, and Garrett Dorsett Wall, of Burlington, were among the new company's backers. At the same time another million-dollar enterprise was launched in the Camden and Amboy Railroad Transportation Company, with Samuel G. Wright, of Monmouth, James Cook, of Middlesex, Abraham Brown, of Burlington, Jeremiah H. Sloan, of Gloucester, and Henry Freas, of Salem, as those most vitally interested. On February 15, 1831, the two companies were consolidated, their backers evidently believing that in union strength exists.

Six years later, or in 1837, the Legislature authorized the Camden and Amboy to construct a railroad from New Brunswick to Trenton and thence on to Bordentown. In the meantime the Legislature of Pennsylvania had given authority to the Philadelphia and Trenton Railroad Company to construct a railroad from Kensington to Morrisville, and also to erect a bridge across the Delaware to Trenton. Among the early bridge commissioners were John Beatty and Peter Howell of New Jersey and Phillip Wagner, James C. Fisher and Charles Biddle of Pennsylvania.

Building of railroad lines from Trenton to Belvidere and later to Manunka Chunk and from New Brunswick to Jersey City came about with the passing of the years. All of these lines were eventually leased, June 30, 1871, to the Pennsylvania Railroad Company, for a period of 999 years. Then the Delaware and Bound Brook Railroad Company was incorporated May 12, 1874, paving the way for Trenton to have easy access a little later to the cities of Philadelphia and New York, through connections made with the Philadelphia and Reading Railway Company, also on a lease for 999 years. Branch lines running from Trenton junction into the heart of Trenton and freight lines extended to the manufacturing centers add markedly to transportation facilities, as do also connections with the Baltimore & Ohio, the New Jersey Central and other railroads.

Thus with these facilities and the improvements which later years have brought, Trenton's commerce has developed and increased until its products are now shipped to every civilized nation in all parts of the globe. There is truth as well as sentiment in the modern trade slogan: "Trenton makes - the World takes."

In later years with the invention of the gasoline motor and the building of vast numbers of passenger automobiles and freight trucks an added impetus was given to all sorts of transportation. With the improvement of vehicles came also the building of better roads, conducive to speed and comfort. New Jersey long led in this connection and in this, too, Trenton reaped marked advantage. On a direct line between Philadelphia and New York and with adequate bridging of the Delaware River, Trenton figured in vast motor vehicle traffic, especially

after the construction of the famous Lincoln Highway, reaching from the Atlantic coast to the faraway Pacific. Agreement between New Jersey and Pennsylvania for the freeing of bridges across the Delaware served greatly to ease the flow of travel and afford a marked contrast to the days when fording or ferries were the only means of crossing the river.

TRENTON AS A TRADING CENTER

With increasing population and enlarging outside commerce, naturally came a greater volume of home trading for the growing town and city of Trenton. First, in the early days, there was the trading shop, successor of the unhappy fort and post established by the Dutch. Trading with friendly Indians and catering to the simple wants of the comparatively few white settlers paved the way for the general country stores of Revolutionary times and later.

Happily situated in the midst of a prosperous and developing territory. Trenton has become in these later years the trading center for many communities. This has brought to the fore a disposition to provide more and more for all the wants of traders and buyers under one roof. The general country store, with its stock of practically everything from hardware to groceries, from harness to dry goods - and wet goods, too - served for a time to answer community and suburban needs. Then came the later days with the development of the department-store idea. Department stores now carry immense and varied stocks, catering to the needs and desires of all types of buyers. There is, however, plenty of room for the business of high-class specialty shops, serving those who may prefer not to buy all lines in a single building.

Trenton progressed as trading gave way to shopping. Money grew more plentiful and became the common agency of exchange. Buying and selling replaced barter. Markets were established for the benefit of farmers wishing to dispose of their produce direct to consumers - first long, low buildings in the center of streets and now more modern selling places in convenient neighborhoods where are daily offered the splendid output of gardens, orchards, fields and dairies. Another development of the old-fashioned markets is the department food store. Sometimes such a store specializes solely in fruit and vegetables, while in other cases all lines of domestic and foreign edibles will be carried.

In the early days storekeepers generally combined their enterprises with other lines of business. Later it became advisable and profitable to devote one's attention solely to one's best commercial proposition. This undivided interest soon resulted in the upbuilding of great mercantile establishments in which men made for themselves enviable business reputations.

SOME PROMINENT MERCHANTS

Some of the pioneers in what, in the best sense of the term, is Trenton's "big business" were such men as Henderson G. Scudder, Sering P. Dunham, John H. Scudder, Joseph Allen Southwick, Colonel Eckford Moore, Thomas C. Hill, Captain Lawrence Farrell, John W. Manning, William J. Convery, William Dolton, John Taylor, Frank J. Wetzell, James C. Tattersall, John G. Conner, Richard Wilson, the Colemans, the Vannests, the Thomases, the Richardsons and others, all of whom have left their mark on the trade of the city. Some of them have been succeeded in business by their sons and their sons' sons, so that in these later days big mercantile interests are

in the hands of such men as Edward W. Dunham, William V. Coleman, J. Ferd Convery, John W. Manning, Frederick W. Donnelly, Frederick S. Donnelly, Horace Mann, Nevius Brothers and others.

Trenton's value as a merchandising center early impressed itself upon keen minds in other places and has continued to do so. The result has been the constant opening of new enterprises and the introduction of new blood into those already established. These newcomers have included men from nearby towns and farming communities, as well as from the larger cities. Smith Lamson came here from South Jersey, after a bit of experience in Bordentown, and soon associated himself with the Dunham concern. H. M. and E. D. Voorhees came from Hightstown, first to clerk for others and soon to have a magnificent store of their own. The Dunhams came originally from Somerville, where the Nevius brothers were also located with one of their branch stores.

Then, too, came the Goldbergs, the Wirtschafters, the Hoenigs, the Swerns, the Lissners, the Hiedelmans, the Urkens, the Cohens, the Kuhns, the Fulds and scores of other Jewish merchants who have built up great business enterprises, often from such humble beginnings as to add romance to the always interesting story of buying and selling.

Two especially notable instances of Jewish success may be mentioned. *Isaac Goldberg* came to America as a poor Russian immigrant. He was imbued with the idea of making enough money to do for children what no one had done for him in the way of pleasure and recreation. His advent in Trenton was in the nature of a canvasser from door to door. In a few years he was the owner of a great department store, with a silk-manufacturing branch in Japan and connections with the great marts of the world. A few years more he was the president of a bank, established largely through his own enterprise and initiative. And as soon as he prospered he began doing something for the children of the poor, so that for years the Goldberg picnics for boys and girls in humble circumstances have been among the recognized and appreciated philanthropies of Trenton. Then there is the case of *Henry Wirtschafter*. Beaten down in Philadelphia by circumstances over which he had no control, Mr. Wirtschafter loaded a few belongings on a small cart and pushed it the thirty miles and more to Trenton. Here, with his clever wife for a clerk as well as a source of comfort and encouragement, he established a store so small that it was sometimes jeeringly referred to as a "hole in the wall." But that was not for long. The business grew amazingly and in a comparatively few years the little store gave place to a big one, one of the more prominent department stores of the city.

"TRENTON MAKES - THE WORLD TAKES"

Thus did Trenton come down into the twentieth century as an important center of buying and selling, a city of trade that gets full recognition and appreciation by national merchandisers and advertisers as the hub of a selling center that has no equal in population and buying power anywhere in the country, for within a radius of fifty to sixty miles are the great cities of New York, Philadelphia, Newark and others. So it is that there is truth not only in the saying that "Trenton makes - the World takes," but also in the assertion that Trenton takes and sells and buys much that the world of merchandising has to offer.

And it is not in big commercial enterprises alone that Trenton men of trade have made history. Many specialty merchants have made names for themselves from the city's very beginning. Among men who may be singled out in their various lines may be mentioned W. Scott Taylor, John S. Anistaki, Daniel L. Cook, George N. Thomas, Andrew W. Farley, Michael Moore, the Holcombe brothers, the Long brothers, George N. Thomas, John A. Schultz and Charles Stuckert in the drug business, some as dealers only and others as manufacturing chemists.

Other names closely associated with the growth of Trenton include Cook & Jacques, long in the jewelry business; Joseph M. Middleton who for years engaged in the making of harness and saddlery before the automobile so largely replaced horses; Edmund C. Hill, Harry C. Valentine, the Slack brothers, Samuel Hilton, Isaiah Birks, W. M. Dickinson, Vincent P. Bradley, William L. Waldron, Edward C. Craig, William A. Holcombe and others in the realty development business.

THE TRENTON CHAMBER OF COMMERCE

No small measure of the progress and development which have marked the romantic history of Trenton's manufacturing, commercial and other business enterprises has been due to the organized effort of two agencies, first the Board of Trade and later the Chamber of Commerce.

THE BOARD OF TRADE

The Trenton Board of Trade was founded January 25, 1868, when a public meeting of citizens was called for the purpose to the assembly room of what was then Taylor Hall. E. J. C. Atterbury was chosen a chairman and Charles Hewitt served as secretary. A committee of twenty was named to prepare a working program, including constitution and by-laws. This committee reported, February 6 following, and organization was then effected with these officers: President, John A. Roebling; first vice-president, John Taylor; second vice-president, Daniel B. Bodine; treasurer, Thomas J. Stryker; secretary, John P. Stevens; executive committee, Charles Hewitt, John S. Noble, Samuel K. Wilson, William Dolton, J. F. Houdayer, H. G. Scudder, Elias Cook, James P. Stevens, Imlah Moore, Charles Carr, Edward W. Scudder and George James.

Mr. Roebling, the first president, served until his death in July 1869. Sixty years after his election to the presidency of the trade body the latter's successor, the Trenton Chamber of Commerce, honored the first president's grandson, Ferdinand W. Roebling, Jr., by amending its by-laws and electing him first honorary president. It is also interesting to note that in the earlier career of the board of trade it enjoyed the services of W. W. Stelle as secretary for about a quarter of a century.

The objects and purposes of the original board are well set forth in the preamble and resolution adopted at the organization meeting, as follows:

WHEREAS the city of Trenton, possessing peculiar advantages of location for trade and manufactories, is advancing rapidly in all the leading interests that combine in building up a first-class inland city, and, having united the representatives of capital, trade and manufactures in an association known as the Board of Trade of the City of Trenton, it is

proper that the objects of this organization should be clearly understood and set forth: Therefore be it

Resolved, That the purposes of this Board are to secure a community of all interests vitally important to the growth and prosperity of the city; to further and protect our manufacturing interests; to secure and utilize local and natural advantages at our command; to attract and divert capital into the channels of industry; to urge public and private improvements; to collect and preserve valuable statistical information; to conduce to progress and success, to the end that foreign capital may see in the city of Trenton an inviting field.

During the years which have followed, these early objects have been furthered and advanced by the wise counsel, the energetic influence and the earnest efforts of many prominent men who have belonged to the two organizations. Through their work much has been gained not only in the way of material wealth but also along the line of cultural activities. Among other things may be mentioned the early erection of a new postoffice and federal court building and the establishment of the Stacy-Trent Hotel.

Yet there were times, naturally, when the old organization failed to function one hundred per cent. For instance, the *State Gazette* of November 29, 1906, has this to say: "The local Board of Trade which has been lying dormant, apparently, for the past three years" This note of pessimism is coupled, however, with the statement that the body "has been given a new lease of life and an impetus that will boom Trenton as it has never been boomed before."

Going on, the *Gazette* in that issue said: "The meeting of the Board held last evening at its rooms, 14 West State Street, was a most enthusiastic one and more than seventy of Trenton's most prominent business and professional men were in attendance."

No doubt the enthusiasm manifested and the advancement following were due largely to the fact that President Adam Exton called the meeting to order. Mr. Exton was then as later a most energetic boomer and many fine things now possessed by Trenton have come about largely through his own personal endeavors and the powerful pressure which he has long known how to apply upon fellow workers. In connection with this meeting it is also interesting to note that Secretary Kendrick C. Hill made an "earnest and explicit address."

Detailed reports of the meeting show that there resulted from it a determined effort to make the organization count in a very emphatic and effective manner for the good of Trenton. Numerous addresses urging activity were made, among the speakers being Edmund C. Hill, Dr. William A. Wetzel, Dr. Ebenezer Mackey, Clayton L. Traver, Dr. Thomas H. Mackenzie, Edward S. Wood, Dr. Frank Forrest Frederick, A. K. Leuckel, Richard C. Oliphant and others.

The outcome was the appointment of a committee to put new life into the Board. This committee consisted of Edmund C. Hill, chairman, Rudolph V. Kuser, Jacob C. Bloom, Edward P. Cowell, Richard C. Oliphant, Dr. Thomas H. Mackenzie, Edward S. Wood, C. L. Traver, A. K. Leuckel, H. B. Reilly, Dr. William A. Wetzel, Martin C. Ribsam, Dr. Ebenezer Mackey, Eugene F. Coffield and Councilman J. Allen Southwick.

Commenting upon the renewed work of the Board the Trenton *True American* urged the broadening of its scope, calling attention to the fact that Dr. E. H. Ginnelley, in accepting the presidency of the Common Council, had "pointed out the wisdom of the city's securing sites for future school buildings and playgrounds." Development of home sections was also advocated, in view of the way Adam Exton, E. C. Hill and others were arguing for more factories, a deeper channel in the Delaware River, a comprehensive park system and other civic improvements.

Chairman Hill and his reorganization committee met the evening of December 18, 1906, and announced arrangements for the purchase of a permanent home for the board, a large brick and brownstone property owned by John Moses at 36 West State Street, in which might readily be placed club features, a commercial museum and other facilities and accommodations. It was declared that there would be no difficulty in raising the \$20,000 required to finance the proposition. A resolution was offered to change the name of the board to the "Commercial Club of the City of Trenton." It was not carried. Later, however, the name was changed to the "Trenton Chamber of Commerce."

SERVICES TO THE CITY OF THE CHAMBER OF COMMERCE

Progress continued during the months which followed, with the opening of the new quarters, the employment of a full-time secretary and the beginning of concerted effort to gain new industries, to regulate freight shipments and transfers, to abolish grade-crossings, to secure a tunnelled entrance to Cadwalader Park, to protect shade trees, systematize house numbering and street marking and to secure better water and better fire protection.

Actual reorganization of the body was effected as of March 1, 1907. These officers were unanimously elected: President, General Wilbur F. Sadler, Jr.; first vice-president, Edmund C. Cook; second vice-president, Harry S. Maddock; third vice-president, Arthur D. Forst; treasurer, Edmund C. Hill; trustees, C. H. Oakley, H. M. Voorhees, H. G. Stoddard, Robert A. Messler, R. K. Bowman, John E. Gill, John T. Rider, Charles H. Baker, Edward W. Dunham and James Kerney. It was decided that a trained secretary should be secured at once.

President Sadler, then famous as the promoter of trolley lines connecting Trenton with suburban communities and later noted for his efforts which had largely to do with giving Trenton the restored Masonic Temple and the beautiful Stacy Park along the river front, made an enthusiastic address to his associates, urging whole-hearted efforts for the general betterment of the city.

Announcement was made that a membership of 260 had then been secured and that the number would be speedily increased to at least 500. What a contrast to the membership Of 2,000 of the present time!

In 1909 it was decided to dispose of the home building, an advantageous offer having been received from the Trenton Club. Quarters were then taken in the Broad Street Bank Building. These were later removed to the new Stacy-Trent Hotel, where the advantages of ground-floor rooms were available. One of the helpful practices adopted was the holding of annual booster dinners, with national notables for speakers. Monthly membership meetings also served to advance the interests of the organization and of the city. Annual picnics helped .to promote good fellowship.

Interests of Trenton have also been advanced in many other ways by the chamber of commerce, among them the publication of booklets and circulars, outlining the advantages and accommodations of the city. In these later years the sanction and cooperation of the chamber has been given to Kenneth W. Moore, publisher of *Trenton*, a monthly magazine devoted to the advancement of the city. The chamber also interested itself do bringing conventions and other large meetings to Trenton and it had much to do with the erection and opening of the city's finest hotel, the Stacy-Trent. Another forward move was made by conducting a slogan contest. The winner was former Senator S. Roy Heath, with "Trenton makes - the World takes." Since then the slogan has been broadcast throughout the country and in foreign lands. Conspicuously displayed in letters of electric lights on the Lincoln Highway bridge across the Delaware River, "Trenton makes - the World takes" has been seen for a number of years by vast numbers of people travelling on the New York division of the Pennsylvania Railroad system.

THE PRESIDENTS OF THE CHAMBER

Much of the work accomplished by the chamber may be credited to the fine type of Trentonians elected to the presidency. A list of the presidents, prepared in 1928, is as follows:

1868 John A. Roebling

1869 Charles Hewitt

1870 Alfred S. Livingston

1871 Jacob R. Freese

1872 Ogden W. Blackfan

1873 George S. Green

1874 D. P. Forst

1875 John Moses

1876 William Dolton

1877 D. B. Coleman

1878 John S. Noble

1879 James Buchanan

1880 Adam Exton (uncle of our present Adam Exton)

1881 Dr. W. W. L. Phillips

1882-83 Benjamin Gill
1884 Charles Scott
1885 John A. Campbell
1886-88 A. J. Rider
1889 Dr. Cornelius Shepherd
1890 William Burgess
1891 Lewis Parker
1892 B. B. Hutchinson
1893-94 Edmund C. Hill
1895 Dr. H. G. Norton
1896-97 Henry C. Moore
1898 Ira W. Wood
1899-1901 Edward B. Dolton
1902-06 Adam Exton
1907 Wilbur F. Sadler
1908 Robert A. Messler
1909 Edmund D. Cook (died May 1909)
1909 Wm. .S. Hancock (elected May 1909)
1910 Henry C. Moore
1911 James C. Tattersal
1912 Newton A. K. Bugbee
1913 H. Arthur Smith
1914 Alfred K. Leuckel

1915 Samuel Haverstick

1916 John E. Gill

1917 Jesse N. Barber

1918-19 L. L. Woodward

1920 John A. Lambert

1921 S. E. Kaufman

1922 Frank J. Eppeler

1923 Arthur H. Wood

1924 Robert C. Maxwell

1925 D. William Scammell

1926-27 Bruce Bedford

1928- Owen J. Prior

An outstanding event in the history of the chamber of commerce was the "Faithful Service" dinner of 1924, during the administration of President R. C. Maxwell. It was held on June 7, of that year, in the Trenton Armory, with more than four thousand persons in attendance. More than half of those attending were banqueted. A feature of the program was an address by Herbert Hoover, at that time Secretary of Commerce for the United States. Other speakers included Dr. Charles Browne of Princeton, then representative in Congress from this district, Edward L. Katzenbach, attorney-general of New Jersey; Frederick W. Donnelly, mayor of Trenton; A. T. Dice, president of the Philadelphia and Reading Railway; General W. W. Atterbury, vice-president of the Pennsylvania Railroad Company; Dr. Charles A. Eaton, president of the American Educational Association and personnel manager of the General Electric Company, who later succeeded Dr. Browne in Congress; United States Senator Walter E. Edge, former governor of New Jersey, and the Rev. Peter K. Emmons, pastor of the First Presbyterian Church, who presented on behalf of the chamber a silver loving cup to the late Colonel Washington A. Roebling, for having the longest service with any one concern. Colonel Roebling at that time counted more than seventy-five years of service with the Roebling corporation, of which on two occasions, of several years each, he was the president.

No history of the chamber of commerce would be complete without mention of the men who have served it as secretaries. Among the first full-time employees in this connection were C. Arthur Metzger and Woodward Clum. Early secretaries also included two Trenton men, Colonel Harry B. Salter, later connected with the State auditing service, and Harry D. Conover, a newspaper man, now deceased.

The secretary who gave the chamber its greatest publicity is the man filling the office at the time this History is written - Walter O. Lochner. Mr. Lochner has long been known far and wide as the "flying secretary" because of his enthusiasm as an aviator. In the air on many occasions, Mr. Lochner made a single trip of more than eleven thousand miles, covering many States and landing in many cities. This trip was with the Army's "goodwill flight" of the eastern, central and southern States, and extended into Canada, following a similar expedition to South and Central American countries, with Major Dargue in command.

Mr. Lochner also brought publicity and honor to Trenton by serving as president of the National Association of Commercial Organization Secretaries.