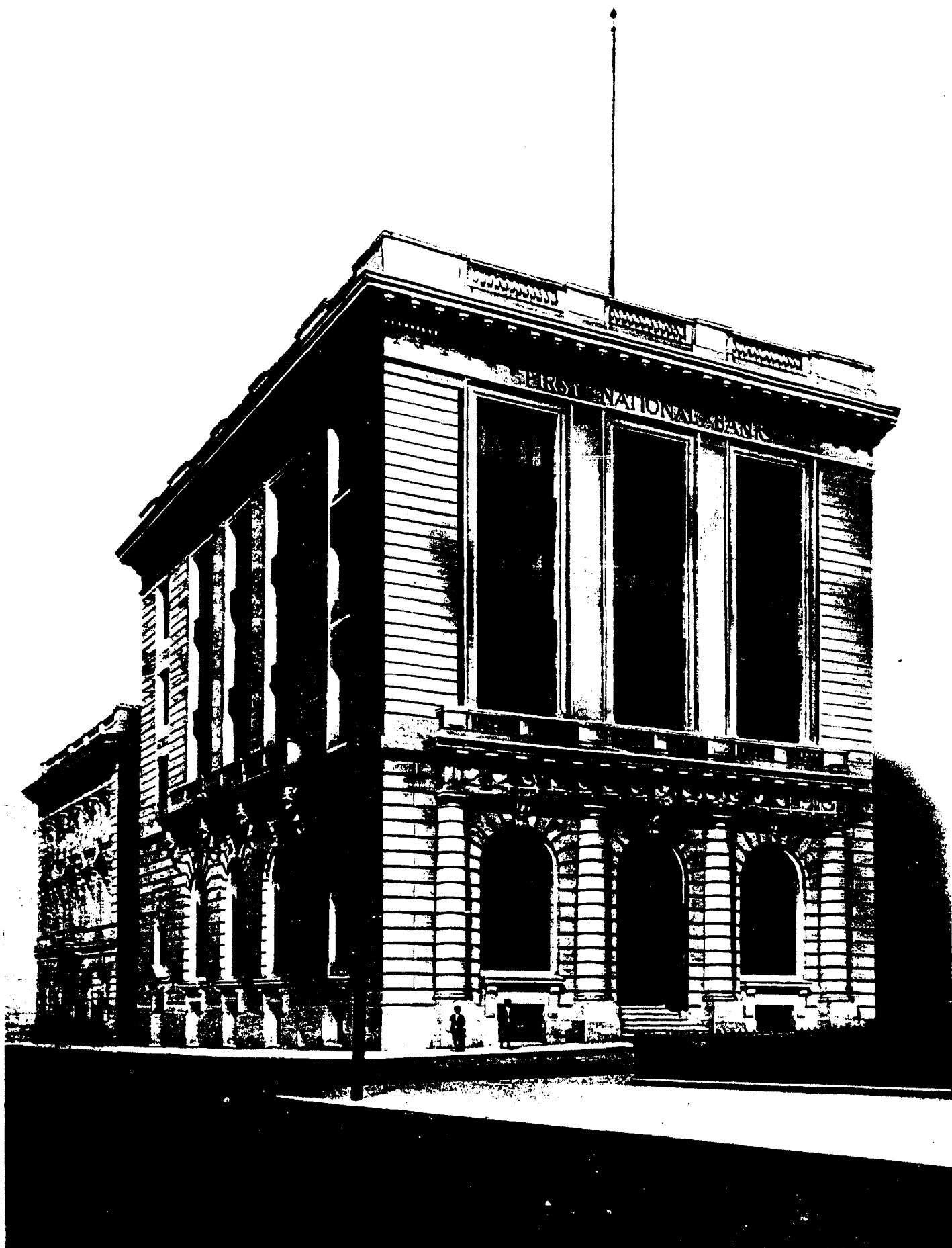


THE FIRST HALF CENTURY OF THE
First National Bank
OF PATERSON, NEW JERSEY



PRESENT BANKING HOUSE OF THE FIRST NATIONAL BANK, PATERSON, N. J.

THE FIRST HALF CENTURY
OF
The First National Bank
OF PATERSON, NEW JERSEY

CHARTER No. 329
IN THE NUMERICAL ORDER OF NATIONAL BANKS

1864-1914

BY
GEORGE WURTS



PRINTED FOR PRIVATE CIRCULATION BY
J. B. LIPPINCOTT COMPANY
PHILADELPHIA, MCMXIV

Contents

PART I

	PAGE
THE FOUNDING OF THE BANK.....	11
First Board of Directors.....	12
The Attempt Abortive.....	12
Resolution to Liquidate and Surrender the Charter.....	13
How it was Saved by Efforts of John J. Brown.....	13
The Reorganization.....	13
First Board of Active Directors.....	13
Opening for Business, and Statement, September 21, 1864.....	13
Original List of Subscribers to Capital Stock of \$100,000.....	16
First Location of Bank.....	18

PART II

THE HISTORY OF THE BANK.....	21
Capital Stock Increases, From \$100,000 in 1864, to \$500,000 in 1903 and as at Present.....	21
Vicissitudes of City Shared by Bank.....	21
The Great Fire of Feb. 9th, 1902.....	21
The Bank Building Destroyed.....	21
Its Aid in Severe Financial and Physical Emergencies.....	22
Speedy Reconstruction.....	22
Messages of Sympathy.....	22
Severe Losses by Flood in 1903.....	22
The Only Two Presidents in 50 Years: John J. Brown and Edward T. Bell.....	23
Founding of Paterson Savings Institution.....	24
Late Vice President Hobart and U. S. Attorney General Griggs, Directors and Successors.....	25
The "Long Strike" of 1913.....	25
Adoption of Policy of Life Insurance for Employees.....	31
Report at Annual Meeting of 1914.....	31
124 Consecutive Dividends.....	32

Illustrations

	PAGE
PRESENT BANKING HOUSE OF THE FIRST NATIONAL BANK, PATER- SON, N. J.....	<i>Frontispiece</i>
JOHN J. BROWN, PRESIDENT 1864-1894.....	10
EDWARD T. BELL, PRESIDENT SINCE 1894.....	12
THE BANKING HOUSE DESTROYED BY FIRE, 1902.....	14
BANKING ROOMS FROM 1866-1871.....	16
RUINS OF THE FIRST NATIONAL BANK BUILDING DESTROYED BY FIRE, FEBRUARY 9, 1902.....	18
LAYING THE CORNER-STONE OF THE PRESENT BANKING HOUSE, NOVEMBER 15, 1902.....	20
TEMPORARY BANKING HOUSE OCCUPIED DURING THE REBUILDING OF THE PRESENT BUILDING.....	22
ROBERT J. NELDEN, VICE-PRESIDENT.....	24
FIRST FLOOR PLAN OF PRESENT BANKING HOUSE.....	26
INTERIOR OF THE PRESENT BANKING ROOM.....	28
WHITFIELD WILDRICK SMITH, CASHIER.....	30
FREDERICK D. BOGERT, ASSISTANT CASHIER.....	32

PART I

The Founding of the Bank

FIRST BOARD OF DIRECTORS—THE ATTEMPT ABORTIVE—RESOLUTION TO LIQUIDATE AND SURRENDER THE CHARTER—HOW IT WAS SAVED BY EFFORTS OF JOHN J. BROWN—THE REORGANIZATION—ORIGINAL LIST OF SUBSCRIBERS TO CAPITAL STOCK OF \$100,000—FIRST BOARD OF ACTIVE DIRECTORS—OPENING FOR BUSINESS, AND STATEMENT, SEPTEMBER 21, 1864—FIRST LOCATION OF BANK.



JOHN J. BROWN
President 1864-1894

The First National Bank

OF PATERSON, NEW JERSEY

The Founding of the Bank



ON the second day of May, 1914, the First National Bank of Paterson, N. J., will have been in practical operation for fifty years. The inception of the bank in fact dates from January 29th, 1864, and its charter from February 23rd of that year.

The coming of the 50th anniversary of the opening of the bank for business, is, therefore, deemed a fitting time for the compilation of an historical sketch of an institution whose career has been one of the most interesting, as well as most successful, in the annals of banking under the National Banking Act approved February 25th, 1863.

The bank was, as its name implies, the first organized under that act in the city of Paterson. At its inception the city had only about 20,000 population. The bank has grown with the growth and strengthened with the strength of this great industrial centre until it now serves, with its coadjutors under National and State charters, the commercial needs of a busy and prosperous community of 130,000 people, and a contiguous terri-

FIRST NATIONAL BANK, PATERSON, N. J.

tory with many thousands more. Its rank in order of charters of the National Banks of the country is No. 329.

Since the organization of this bank that great system has been increased by more than 7,500 members.

On the 29th day of January, 1864, articles of Association were entered into for the purpose of organizing a National Bank in Paterson, and the following persons were appointed to carry out that purpose:

George M. Stimson, F. A. Campbell, William A. Butler, Samuel Smith, Richard B. Chiswell, and William Gledhill.

The first Board of Directors, which by the Articles of Association was to consist of six, was elected on January 30th, 1864, the above named Associates being chosen. At a meeting of the directors the same day William Gledhill was elected President and Henry M. Stimson, Cashier.

The capital stock had been fixed at \$100,000. Mr. Stimson, who had been for a long time Cashier and nearly the sole owner of the "Passaic County Bank," now the Second National Bank of this city, had planned to transfer his capital and control to the new National Institution, and his subscription to the stock of the latter was more than nine-tenths of the authorized capital.

This situation, however, proved nearly fatal to the new institution and ensuing complications prevented any attempt to open it for business for several months.



EDWARD T. BELL
President since 1894

THE FOUNDING OF THE BANK

In a historical sketch of the bank's history presented to the Board of Directors by President Edward T. Bell at the Annual meeting on January 15, 1914, he said:

“A special meeting of the stockholders was convened July 8th, 1864, at which time, owing to the ill-health of Mr. Stimson, who owned 90 per cent. of the Capital Stock, it was unanimously *Resolved* that the Association should go into liquidation. Before, however, the decision to close the Institution had been fully consummated, my predecessor, the Honorable John J. Brown, then a leading merchant and citizen of Paterson, intervened, and succeeded in saving the charter.

“The Bank was re-organized with the following Board of Directors:

JOHN J. BROWN,
JOHN COOKE,
JOHN REYNOLDS,
HENRY B. CROSBY,
JOHN N. TERHUNE,
HENRY M. LOW,

J. S. CHRISTIE,
J. P. HUNTOON,
JOHN SWINBURNE,
PATRICK CURRAN,
EDWARD C. MAY,
WILLIAM GLEDHILL,

GEORGE M. STIMSON.

“The following officers were elected September 17th, 1864:

John J. BROWN	President.
J. S. CHRISTIE	Vice-President.
EDWARD T. BELL	Cashier.

“The reorganized Institution opened for business September 21st, 1864, as per the following statement:

FIRST NATIONAL BANK, PATERSON, N. J.

ASSETS.

Bills Discounted . . .	\$1,200.00
United States Bonds . .	10,000.00
	—————\$11,200.00
Cash and Balance due from Banks	59,090.45
Expenses	1,057.89
Overdrafts	8,334.39
	—————\$79,682.73

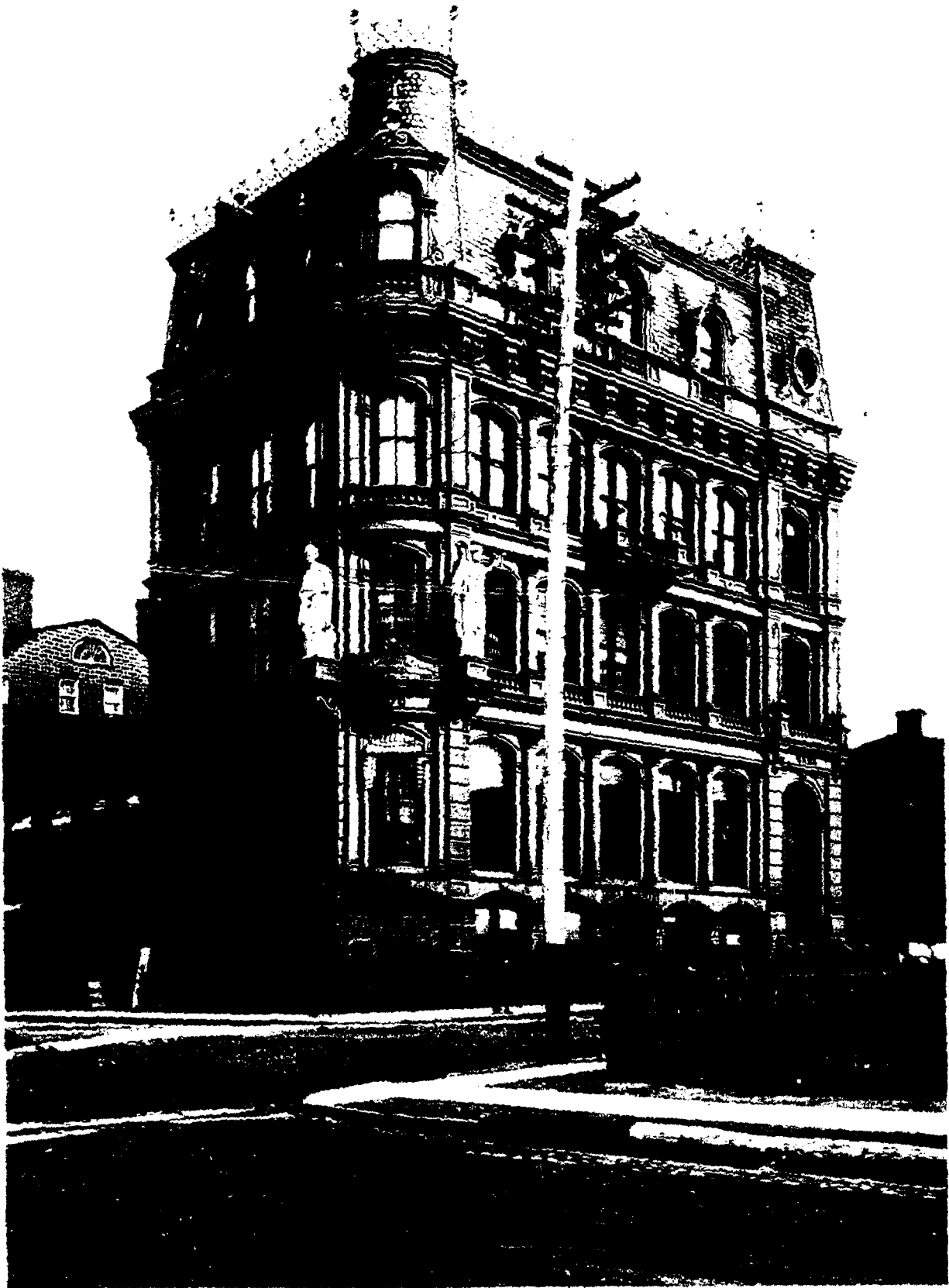
LIABILITIES.

Capital Paid In	\$30,000.00
Profit and Loss	559.41
Deposits	49,123.32
	—————\$79,682.73

“The representative character of the newly elected Directors inspired confidence, and the Institution at once entered upon a career of prosperity. * * *

“During the fifty years of our history, the net income (over all expenses, losses, depreciation, taxes and interest) has been \$2,754,500

By Premium on sale of stock	
at \$300 per share	200,000
	—————\$2,954,500
Dividend. Payments	2,249,500
	—————705,000.00
Surplus, December 31st, 1913.	\$600,000
Profit and Loss “ “ “	105,000
	—————\$705,000.00



THE BANKING HOUSE DESTROYED BY FIRE, 1902

THE FOUNDING OF THE BANK

“The record speaks eloquently of the sagacity of the founders, and the wisdom of their successors, in the laudable effort to aid in the material development of the commercial and industrial interests of our city.

“The past year, notwithstanding the depression due to the prolonged strike, has proven one of exceptional prosperity, and marks an epoch in the history of the Bank.

Our average daily deposits have ex-

ceeded \$3,125,000

Our average daily loans have ex-

ceeded \$3,410,000

While our Net Profits (over and
above all losses charged off) have

been \$90,000

being the largest in our history. Certainly a gratifying exhibit for the closing of the half-century period.

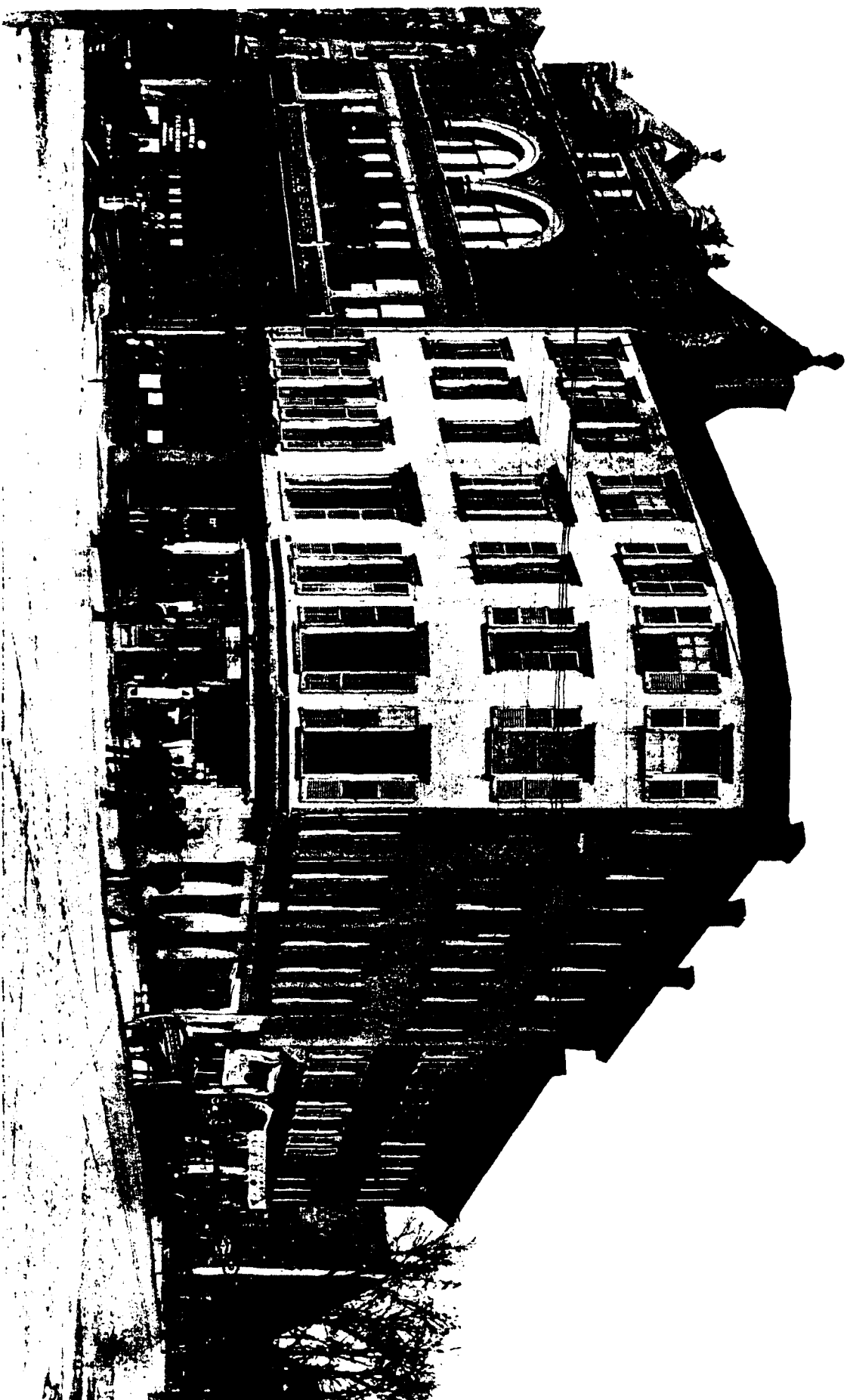
“In presenting this brief historical review, representing a period perhaps the most momentous in the financial history of this country, I desire, standing in this presence, as the sole surviving representative of the reorganized Institution, to avail myself of this unusual opportunity of extending to you, Fellow Directors, my greetings and felicitations upon the full realization of the hopes and aspirations of the founders of this Bank, and their successors in office during the past fifty years. Also, to express my grateful appreciation for your personal consideration, co-operation and unbounded confidence which has enabled me to aid in accomplishing results which otherwise would have been impossible.”

FIRST NATIONAL BANK, PATERSON, N. J.

An earlier history of the bank from 1864 to 1879, prepared by John J. Brown, President, and Edward T. Bell, Cashier, spoke of the first Board of Directors, as one "Selected with special reference to imparting all the confidence possible in the new institution, and at the same time to have as far as possible the various interests of the city represented."

The following list gives the names of the subscribers to the reorganized capital stock and the amounts taken by each:

	SHARES	
ALLEN, REYNOLDS & Co.,	50	\$5,000
GEO. DENTON,	10	1,000
JOHN BYARD,	10	1,000
DAVID B. BEAM,	20	2,000
JOHN J. BROWN,	40	4,000
MRS. A. BROWN,	5	500
JAMES BUNN,	10	1,000
CHAS. GODDEN,	6	600
CURRAN, BOWERING & Co.,	30	3,000
J. S. CHRISTIE,	100	10,000
R. B. CHISWELL,	10	1,000
WRIGHT FLAVEL,	5	500
W. W. FAIRBANKS,	10	1,000
JOHN COOKE,	50	5,000
WILLIAM GLEDHILL,	10	1,000
BENJ. CRANE,	20	2,000
HENRY B. CROSBY,	52	5,200
J. JOHNSON & BRO.,	20	2,000
JOHN HODGSON,	10	1,000
CHRISTIAN HUBER,	5	500
J. P. HUNTOON,	50	5,000
W. M. HALSTEAD,	10	1,000
CHAS. KEELER,	1	100
HENRY M. LOW,	50	5,000
PETER OWER,	5	500
EDO KIPP,	30	3,000



BANKING ROOMS FIRST NATIONAL BANK, PATERSON, N. J., FROM 1866 TO 1871
Subsequently occupied by the Paterson Savings Institution

THE FOUNDING OF THE BANK

	SHARES	
S. R. MERRILL,	50	5,000
E. C. MAY,	30	3,000
DR. A. W. ROGERS,	20	2,000
DANIEL MILLER,	6	600
JOHN N. TERHUNE,	50	5,000
JOHN T. SPEAR,	5	500
JAMES M. SMYLLIE,	5	500
GEO. M. STIMSON,	100	10,000
LEWIS R. STELLE,	20	2,000
JOHN SWINBURNE,	30	3,000
ESTATE JOSEPH M. TAYLOR,	20	2,000
THOS. WILSON,	25	2,500
C. A. WORTENDYKE,	20	2,000
	1,000	\$100,000

Of these none is now living, though their stock is in most cases still held by living representatives or estates. Many of them, as will hereafter be seen, had served as Directors or officers of the bank.

From the time the reorganization was effected the progress of the bank has been a history of splendid success, unshaken by any of the numerous commercial and industrial depressions and calamities that have befallen the city in the past half century. It is a matter of pride to this bank that in the great financial "panics" of 1873, 1884, 1896, and 1907, without the advantage the New York banks had in their Association and Clearing House backing, the First National, standing on its own resources, did not once fail to meet all the needs of its clients, nor did it suspend currency payment even temporarily.

The bank at this time occupied the premises which

FIRST NATIONAL BANK, PATERSON, N. J.

had been used by its predecessor. It was a three-story brick building on the west side of Main Street, No. 240, erected by the late Colonel C. G. Garrison for his residence. The bank remained there until February 1st, 1866, when, it having become inadequate for its rapidly growing business, removal was made at the latter named date, under lease, to part of the old "Congress Hall" at the northeast corner of Main and Market Streets, now replaced by the beautiful home of the Paterson Savings Institution. This latter, as hereafter explained, was an outgrowth of the First National Bank, being almost entirely organized by men connected with the management of that bank.

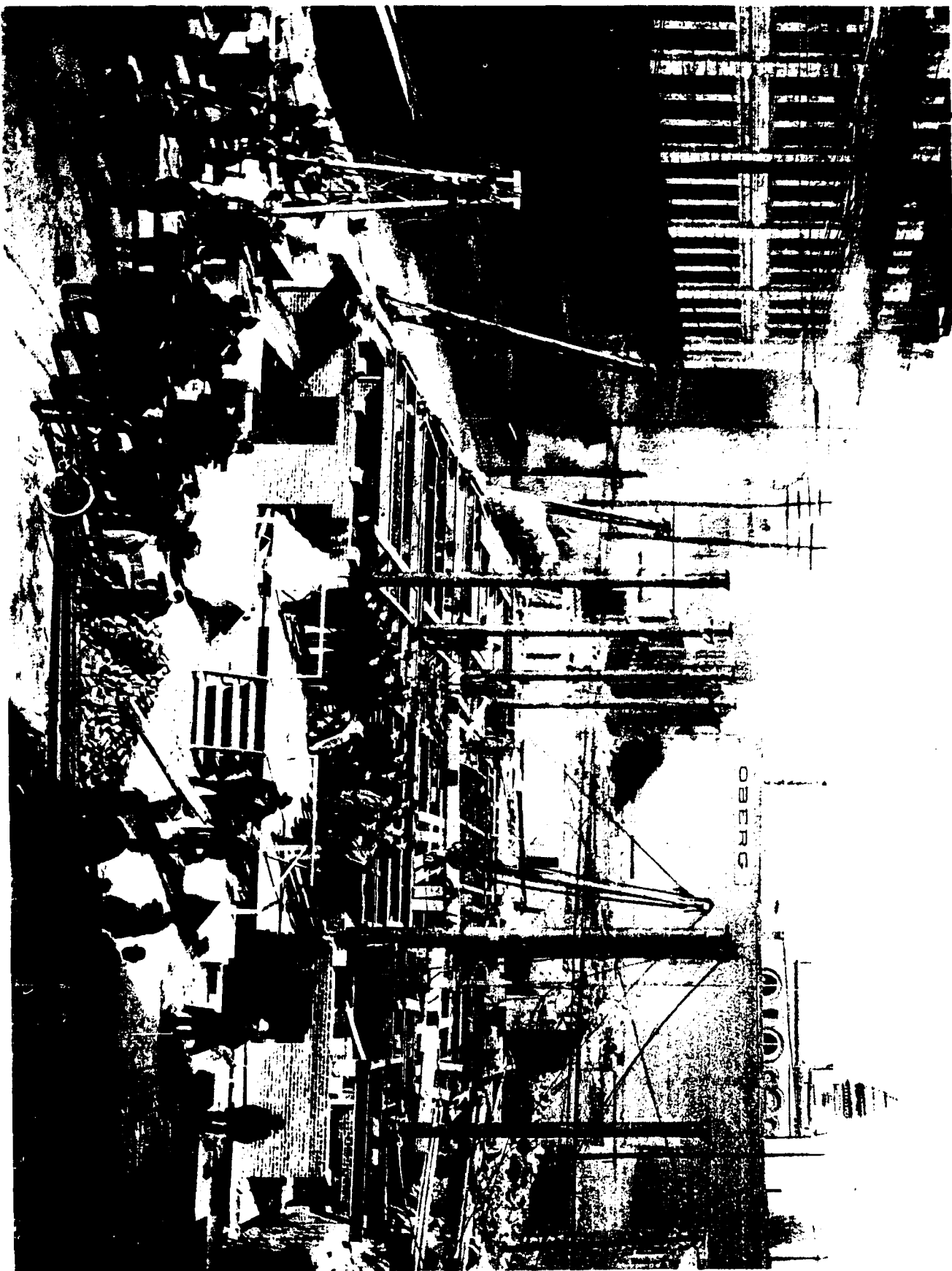


RUINS OF THE FIRST NATIONAL BANK BUILDING
Destroyed by Fire, February 9, 1902

PART II.

The History of the Bank

CAPITAL STOCK INCREASES, FROM \$100,000 IN 1864, TO \$500,000 IN 1903 AND AS AT PRESENT—VICISSITUDES OF CITY SHARED BY BANK—ITS AID IN SEVERE FINANCIAL AND PHYSICAL EMERGENCIES—THE GREAT FIRE OF FEB. 9TH, 1902—THE BANK BUILDING DESTROYED—SPEEDY RECONSTRUCTION—MESSAGES OF SYMPATHY—SEVERE LOSSES BY FLOOD IN 1903—THE ONLY TWO PRESIDENTS IN 50 YEARS: JOHN J. BROWN AND EDWARD T. BELL—FOUNDING OF PATERSON SAVINGS INSTITUTION—LATE VICE-PRESIDENT HOBART AND U. S. ATTORNEY-GENERAL GRIGGS, DIRECTORS OF THE BANK—ORIGINAL DIRECTORS AND SUCCESSORS—REPORT AT ANNUAL MEETING OF 1914—124 CONSECUTIVE DIVIDENDS—THE “LONG STRIKE” OF 1913—ADOPTION OF POLICY OF LIFE INSURANCE FOR EMPLOYEES



LAYING THE CORNER-STONE OF THE PRESENT BANKING HOUSE, NOVEMBER 15, 1902

The History of the Bank



HE capital of the First National remained at \$100,000 up to January 1st, 1865, when it was increased to \$250,000. The business continuing to expand, on January 1st, 1868, a further increase to \$350,000 was made.

On January 1st, 1870, it was increased to \$400,000, and on January 1st, 1903, it was made \$500,000, which is its present capital.

The bank during the fifty years of its active history has passed through many vicissitudes affecting the city of Paterson besides those mentioned above.

One of the worst of these was the total destruction by fire, in the great conflagration which visited the city on the night of February 9th, 1902, of its beautiful home at the northeast corner of Ellison and Washington Streets. This structure, a picture of which is elsewhere given, was erected on the above site from plans prepared by Griffith Thomas of New York, at a total cost for land, building and equipments of \$126,000. It had been regarded as the most elegant building of its day in the city.

By this calamity property of an estimated value of six millions of dollars was destroyed in a few hours, five of the seven banking institutions in the city falling victims to the flames.

FIRST NATIONAL BANK, PATERSON, N. J.

A year later the city was made to suffer another loss, estimated at two millions of dollars, from the greatest flood ever known in the Valley of the Passaic.

After the fire, without a moment's loss of time, arrangements were made to open the bank for business in the Paterson Savings Institution Building. Then the bank purchased a small building on Church Street, which was fitted up for the purpose and where the bank remained until the magnificent structure, which is its present home, was erected on the old site. This was opened for business on the 4th of January, 1904.

This building was designed by Carriere & Hastings, the famous architects, of New York. Its cost exclusive of the land (already owned) was \$255,000.

The day after the "Great Fire," and for several days ensuing, telegrams and messages of sympathy were received by the bank, a few copies being appended below:

Elizabeth, N. J., Feb. 10, 1902.

I desire to express my sympathy. If I can be of any service in any direction command me.

John Kean, U. S. Senator.

New York, Feb. 10, 1902.

Sincere sympathy. Will render any assistance desired.

First National Bank, New York.



TEMPORARY BANKING HOUSE, FIRST NATIONAL BANK, PATERSON, N. J.
Occupied During the Rebuilding of the Present Building

THE HISTORY OF THE BANK

New York, Feb. 10, 1902.

We deeply regret the terrible calamity to Paterson we read of this morning. Will be pleased to be of any service we can to you.

Importers & Traders National Bank, New York.

New York, Feb. 10, 1902.

If we can be of any service to you whatever, do not hesitate to call upon us.

National City Bank, New York.

New York, Feb. 10, 1902.

Please accept our sincere sympathy. If we can serve you in any way command us freely.

Western National Bank, New York.

New York, Feb. 10, 1902.

If Equitable or Western National can be of any service to you please call upon us.

Equitable Life Assurance Society, New York.

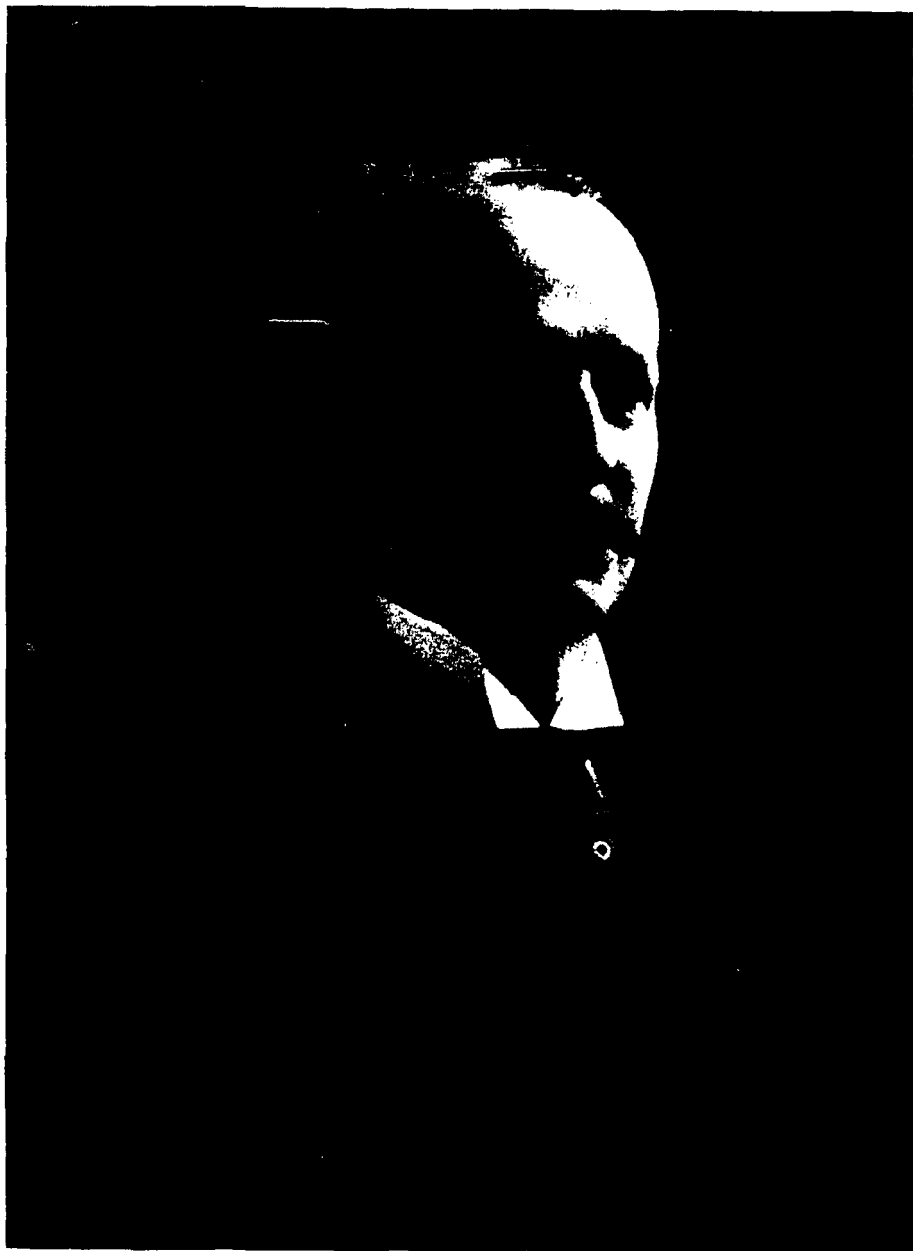
It has been the unusual fortune of this bank to have had but two Presidents during the fifty years covered by its practical activity. Those were John J. Brown, who was chosen its first President on the 17th of September, 1864, retiring from his extensive mercantile business to give his whole time and great executive ability

FIRST NATIONAL BANK, PATERSON, N. J.

to the service of the bank, until he was summoned by death to rest from his labors, on July 23rd, 1894.

Mr. Brown was born in the City of New York in the year 1817. Coming to Paterson at an early age he became one of the most popular and best-beloved citizens the city ever had. He was the first Mayor of Paterson, when it was not much more than a hamlet, in 1854. He may truly be termed one of the "Builders of the City." In fact, in that honorable company may be ranked every man who was connected with the organization of the institution and who was active in its management while it was growing into permanent recognition as Paterson's principal financial bulwark. A fine portrait of this eminent citizen, in a window of stained glass, made one of the chief ornaments of the New City Hall, erected in 1891 in commemoration of the 100th anniversary of the founding of the city by Alexander Hamilton in 1791 as a site for the pioneer manufacturing enterprise of the new Republic. This window was saved when the City Hall was badly damaged by the fire of 1902, and on the restoration of the building was replaced, with a companion one to the memory of John Ryle, the pioneer silk manufacturer in the United States, an industry in which Paterson has held the primacy in the number of mills and operatives and the value of goods produced, since it first secured a firm foothold in this country a little more than half a century ago.

Among the eminent services to this city of Mr. Brown, was his founding, in co-operation with Edward T. Bell,



ROBERT J. NELDEN
Vice-President

THE HISTORY OF THE BANK

Cashier of the First National Bank, and a few other leading citizens, most of whom were affiliated with the bank, of the Paterson Savings Institution, thus filling one of the greatest needs of the city. That institution, which was organized in 1869, has become one of the most important and successful saving banks in New Jersey. At the close of 1913 its deposits had reached \$13,000,000. It is a remarkable fact, speaking volumes for the thrift of the working element of Paterson, that during the "Long Strike" of five months in 1913 that paralyzed the entire silk industry of the city, by far its greatest interest, and kept twenty thousand operatives out of employment for that period, neither the deposits of this institution nor its depositors at the close of that disastrous event had been appreciably diminished. This was no doubt partly accounted for by the wide extension into surrounding rural districts of the trolley service, which it is known has of late years brought many new depositors to the city.

Three portraits hang on the walls of the Directors' room in the Bank. They are of Presidents Brown and Bell, and the late Garret Augustus Hobart, Vice-President of the United States. Mr. Hobart was elected to that office on the ticket with President William McKinley, in 1896, and died on the 21st of November 1899. He had for many years been one of the Directors of the Bank.

It is an interesting fact that the Hon. John W. Griggs, who was elected Governor of New Jersey in 1895, and who in 1897 was appointed Attorney-General of the

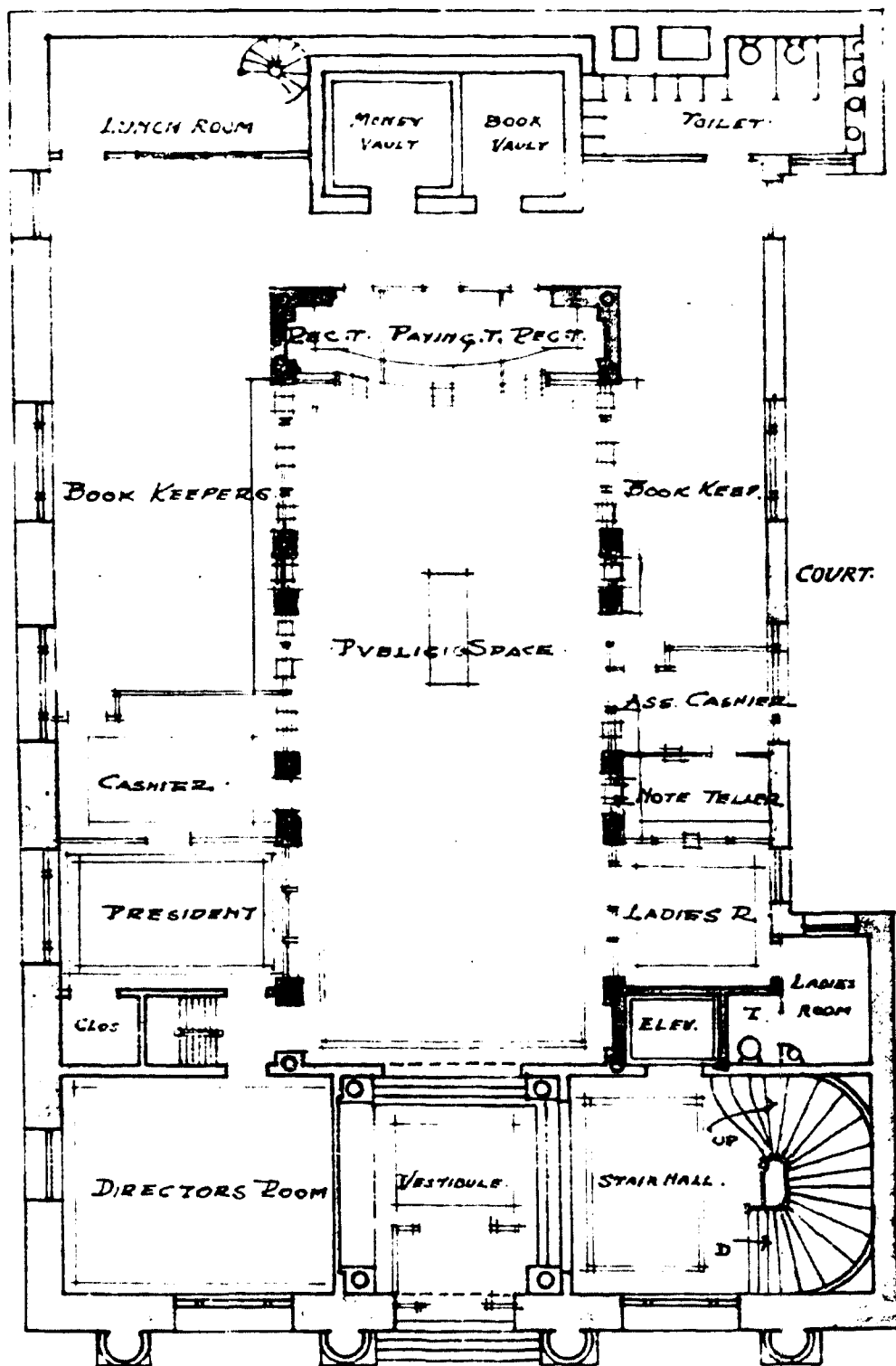
FIRST NATIONAL BANK, PATERSON, N. J.

United States in President McKinley's cabinet, and Garret A. Hobart, were fellow-students in the law office of the late Socrates Tuttle, of Paterson. Mr. Griggs still resides in this city, and is President of two of its banking institutions, the Paterson National Bank, and the Paterson Safe Deposit and Trust Company. Mr. Griggs was elected a member of the Board of Directors of the First National Bank on January 8th, 1889.

The second President of the Bank, Edward T. Bell, has been connected with it longer than any person who was ever identified with its fortunes. He came with it as its first Cashier, at its reorganization on September 17, 1864, and has continued with it as Cashier, Director, Vice-President, and President, up to the present time. Mr. Bell may almost be said to have been a born banker. At all events the business has had a never-waning fascination for him. He started on the lowest round of the ladder and worked his way up step by step to his present responsible position.

Mr. Bell was born at Stanhope, N. J., on March 26, 1843. In 1860, at the age of 17, he became messenger for the Hackettstown, N. J., Bank. Advancing by degrees, in 1864 he became a teller in the bank of Jersey City and in the same year he was invited to take the Cashiership of the First National of Paterson.

This bank was sorely in need of the services of an official familiar with the banking business, as none of its projectors had such knowledge. For a young man who had just attained his majority, this position in an important bank of novel and almost experimental



FIRST FLOOR PLAN.
FIRST NATIONAL BANK.

THE HISTORY OF THE BANK

character, was one of peculiarly trying responsibility. How well he discharged it, this 50 years' history of unbroken success bears witness.

On November 30th, 1874, Mr. Bell resigned as Cashier of the Bank, his resignation being accepted with the strongest expressions of regret and confidence by the Board of Directors. His purpose was to accept partnership in a large business house of New York City. In 1878 he represented the interests of his company at the great Paris Exposition of that year. He was also a member of the American Commission of the Exposition, and succeeded in obtaining the decoration of the Legion of Honor from the French government, for the senior member of the House. He had charge of the arrangements for the banquet tendered to General Grant by the members of the American section of the Exposition. He was one of the first members of the Paterson Park Commission, and was the originator of the project for building the new City Hall of Paterson as its Centennial Memorial. He was chairman of the Commission in charge of that erection until 1892, when he resigned. His other public activities have been numerous and important.

In 1882 he was elected Vice-President of the First National and returned to its active service. On September 17th, 1894, he was chosen President to succeed Mr. Brown.

Following are the names of the Directors chosen at the reorganization of the bank and their successors in office:

FIRST NATIONAL BANK, PATERSON, N. J.

ORIGINAL DIRECTORS

PRESENT DIRECTORS

JOHN J. BROWN

Elected September 15, 1864. Died July 23, 1894. Succeeded
January 8, 1895, by John Agnew. Succeeded January 13, 1903, by

W. B. GOURLEY

JOHN REYNOLDS

Elected September 15, 1864. Succeeded January 12, 1909, by

HENRY H. PARMELEE

HENRY B. CROSBY

Elected September 15, 1864. Succeeded January 10, 1905, by

ROBERT J. NELDEN

HENRY M. LOW

Elected September 15, 1864. Died July 11, 1865. Succeeded
January 8, 1867, by

EDWARD T. BELL

PATRICK CURRAN

Elected September 15, 1864. Succeeded January 12, 1875, by
A. W. Rogers. Succeeded January 12, 1909, by

CHARLES L. AUGER

JOHN N. TERHUNE

Elected September 15, 1864. Succeeded January 10, 1882, by
Alpheus S. Allen. Succeeded January 13, 1914, by

GARRET A. HOBART

JOHN COOKE

Elected September 15, 1864. Died February 20, 1882. Suc-
ceeded March 27, 1882, by W. O. Fayerweather; died September
15, 1912. Succeeded January 14, 1913, by

WILLIAM HAND

JOHN SWINBURNE

Elected September 15, 1864. Died February 20, 1883. Suc-
ceeded January 12, 1886, by G. A. Hobart; died November
21, 1899. Succeeded January 14, 1902, by

DWIGHT ASHLEY

J. P. HUNTOON

Elected September 15, 1864. Succeeded January 10, 1882, by J.
H. Hindle; died July 31, 1888. Succeeded January 8, 1889, by
Wm. Barbour. Succeeded January 13, 1914, by

ROBERT BARBOUR

WM. GLEDHILL

Elected January 30, 1864. Died December 14, 1869. Suc-
ceeded January 11, 1870, by Henry A. Williams; died November
7, 1888. Succeeded January 8, 1889, by John W. Griggs. Suc-
ceeded July 18, 1889, by J. W. Cleveland; died December 3,
1913. Succeeded January 13, 1914, by

WHITFIELD W. SMITH



INTERIOR OF THE PRESENT BANKING ROOM, FIRST NATIONAL BANK, PATERSON, N. J.

THE HISTORY OF THE BANK

ORIGINAL DIRECTORS

J. S. CHRISTIE

Elected September 15, 1864. Succeeded January 9, 1872, by Benjamin Salter; died October 6, 1873. Succeeded January 13, 1874, by Garret D. Voorhis; died May 13, 1894. Succeeded July 30, 1894, by

ROBERT WILLIAMS

GEORGE M. STIMSON

Elected January 30, 1864. Succeeded January 10, 1865, by John C. Westervelt. Succeeded January 8, 1867, by W. W. Fairbanks. Succeeded January 9, 1877, by Abel Bennett. Succeeded January 10, 1882, by Jas. Booth; died August 20, 1894. Succeeded September 20, 1894, by Joseph W. Congdon; died May 15, 1914.

VACANCY

EDWARD C. MAY

Elected September 22, 1864. Died May 11, 1869. Succeeded January 11, 1870, by John T. Spear; died April 26, 1889. Succeeded January 8, 1895, by

LEOPOLD MEYER

Of the above named Directors many held offices of distinction in the service of the United States, the State of New Jersey, and of this County and City. Not to mention places of lesser importance, one Director was a member of the State Senate and President of that body, and afterward became Vice-President of the United States. Another, after serving as Member and President of the State Senate, became Governor of New Jersey and Attorney-General of the United States. Two others were Presidents of the State Senate. All these had served in the lower branch of the Legislature as members and Speakers. Two were also elected Mayors of Paterson.

THE LIST OF DIRECTORS UNDER RE-ORGANIZATION AND SUCCESSORS

*JOHN J. BROWN

*JOHN N. TERHUNE

*JOHN REYNOLDS

*PATRICK CURRAN

*HENRY B. CROSBY

*JOHN SWINBURNE

*HENRY M. LOW

*JOHN COOKE

FIRST NATIONAL BANK, PATERSON, N. J.

*J. P. HUNTOON
*W. O. FAYERWEATHER
*Wm. BARBOUR
*W. W. FAIRBANKS
*JAMES BOOTH
JOHN W. GRIGGS
*BENJAMIN SALTER
ROBERT WILLIAMS
*GEORGE M. STIMSON
*W. GLEDHILL
*J. S. CHRISTIE
*EDWARD C. MAY
EDWARD T. BELL
*A. S. ALLEN
*A. W. ROGERS
*G. A. HOBART
*JOHN H. HINDLE

*JOHN C. WESTERVELT
*ABEL BENNETT
*H. A. WILLIAMS
*J. W. CLEVELAND
*G. D. VOORHIS
*JOHN T. SPEAR
*JOSEPH W. CONGDON
*JOHN AGNEW
DWIGHT ASHLEY
LEOPOLD MEYER
WM. B. GOURLEY
H. H. PARMELEE
ROBERT J. NELDEN
CHARLES L. AUGER
WILLIAM HAND
GARRET A. HOBART
WHITFIELD W. SMITH

ROBERT BARBOUR

*Deceased

OFFICERS.

ORIGINAL OFFICERS AND THEIR SUCCESSORS

PRESIDENT

William Gledhill, elected January 30, 1864. Succeeded September 17, 1864, by John J. Brown; died July 23, 1894. Succeeded September 17, 1894, by EDWARD T. BELL

VICE-PRESIDENT

Jonathan S. Christie, elected September 17, 1864. Succeeded January 14, 1873, by John Cooke. Succeeded March 6, 1882, by Edward T. Bell. Succeeded January 13, 1883, by John Reynolds. Succeeded January 14, 1909, by W. O. Fayerweather; died September 15, 1912. Succeeded January 16, 1913, by

ROBERT J. NELDEN

CASHIER

Geo. M. Stimson, elected January 30, 1864. Succeeded September 17, 1864, by Edward T. Bell. Succeeded December 19, 1874, by John Swinburne. Succeeded June 1, 1882, by A. Fardon. Succeeded January 13, 1883, by Edward T. Bell. Succeeded January 10, 1895, by W. G. Scott. Succeeded January 29, 1900, by R. J. Nelden. Succeeded February 3, 1908, by

W. W. SMITH

ASSISTANT CASHIER

John Swinburne, elected September, 1872, and served to May, 1873. A. Fardon, elected September, 1881, and served to June, 1882. W. G. Scott, elected July 14, 1890. Succeeded March 13, 1899, by Robert J. Nelden. Succeeded April 7, 1902, by W. W. Smith. Succeeded February 3, 1908, by F. D. BOGERT



WHITFIELD WILDRICK SMITH
Cashier

THE HISTORY OF THE BANK

The First National has signalized its passage into the second half of a century of its existence by a somewhat novel scheme for the benefit of its employees. This has been done through the adoption of the following recommendation submitted by the President in February of the present year:

“ It is recommended in commemoration of the Fiftieth Anniversary of this Institution, that the Bank present to each employee a policy of life insurance for an amount equal to the annual salary of each; the Bank to pay the premium as long as the insured remains in the service of the Institution. Upon retirement the premium is no longer a charge upon the Bank unless such retirement is due to age, or incapacity because of service, when the Board of Directors will take appropriate action. No policy to be less than \$500 and not more than \$3,000.”

The First National Bank of Paterson is now recognized as one of the most successful Banking Institutions of New Jersey. Its statement as of December 31, 1914, was as follows:

ASSETS	
Demand Loans \$	330,724.66
Time Loans	2,422,596.28
United States and Other Bonds	728 220.00
	<hr/>
	\$3,481,540.94
Cash and Balance due from Banks . .	1,151,138.15
Due from Treasurer of the United States	17,300.00
Real Estate	308,800.00
Premium Account, United States Bonds	9,000.00
	<hr/>
	\$4,967,779.09

FIRST NATIONAL BANK, PATERSON, N. J.

LIABILITIES

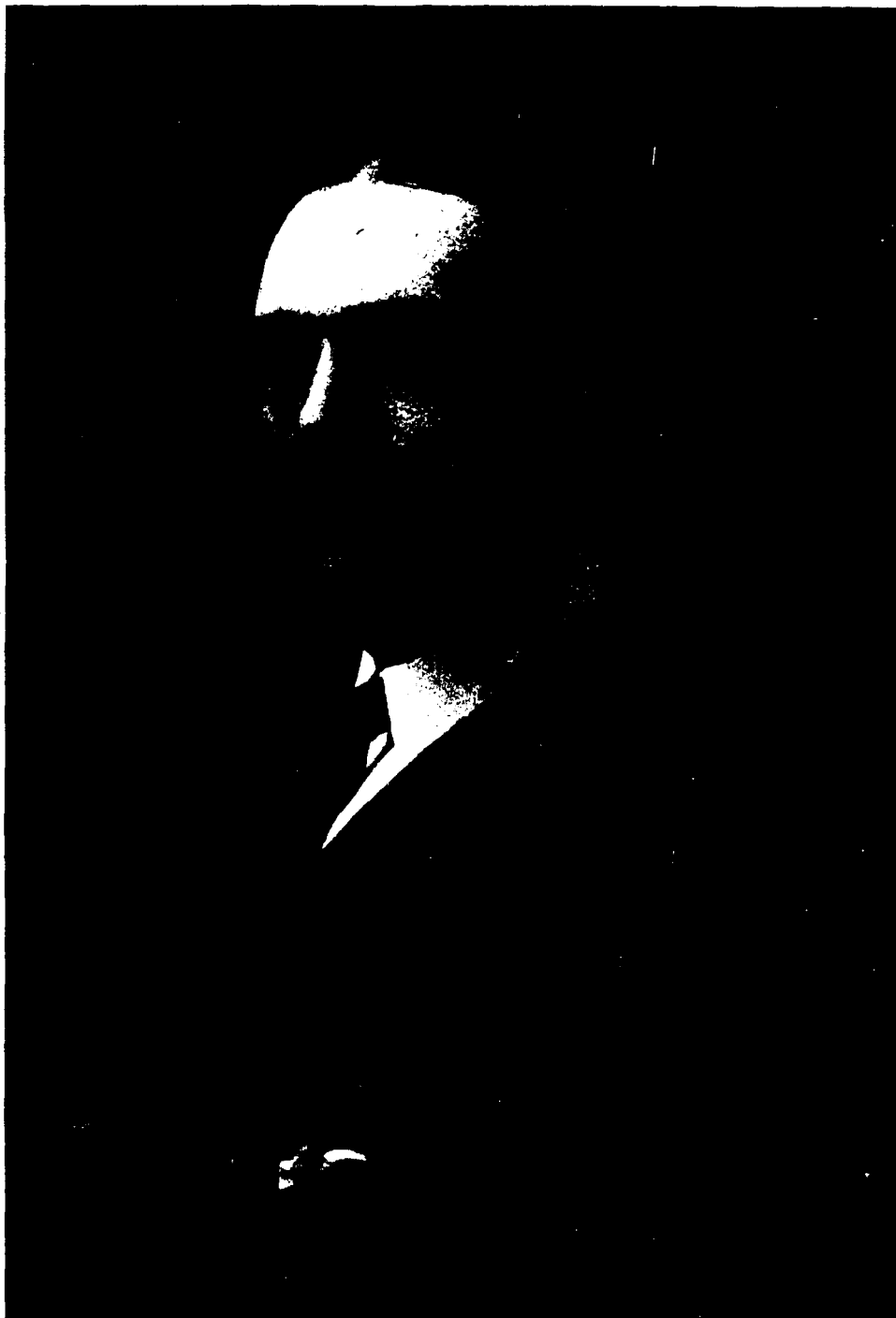
Capital Stock	\$500,000.00	
Surplus	600,000.00	
Undivided Profits	105,000.00	
		<hr/>
		\$1,205,000.00
Deposits		3,454,881.59
Circulation		290,397.50
124th Dividend, payable January 2nd, 1914		17,500.00
		<hr/>
		\$4,967,779.09
		<hr/>

Ratio of Assets to Liabilities, 132.

Volume of Business, 1913	\$149,000,000
Amount Loaned, - 1913	9,450,000

It has paid 124 consecutive dividends, representing $543\frac{1}{2}$ per cent. of the actual capital. The average annual dividends for the entire period (free of all taxes), have been $11\frac{1}{2}$ per cent. The dividends have never been less than 8 per cent, in any calendar year, except for that of the three months of 1864, which was 4 per cent. They have been as high as 15 per cent.

The bank was founded with the purpose of making it a strictly commercial institution devoted to the interests of Paterson. From this policy it has never deviated in the slightest degree.



FREDERICK D. BOGERT
Assistant Cashier

