

Farmers National Bank

MEMBER FEDERAL RESERVE BANK



Sussex, N.J.

One Hundredth Anniversary

THE FARMERS BANK OF WANTAGE

FIRST BOARD OF DIRECTORS AND OFFICERS

Elected April 10th, 1849



President, JAMES C. HAVENS

Cashier, WILLIAM DECKER

DIRECTORS

JOHN J. COOPER

JACOB HORNBECK, JR.

JOHN B. DECKER

JOHN LOOMIS

LEWIS DUNN

CHARLES ROE

GABRIEL L. DUNNING

JAMES A. SMITH

JAMES C. HAVENS

JONATHAN WHITAKER

SAMUEL WHITAKER

Condensed Statement of Condition

THE FARMERS BANK OF WANTAGE

January 3, 1851



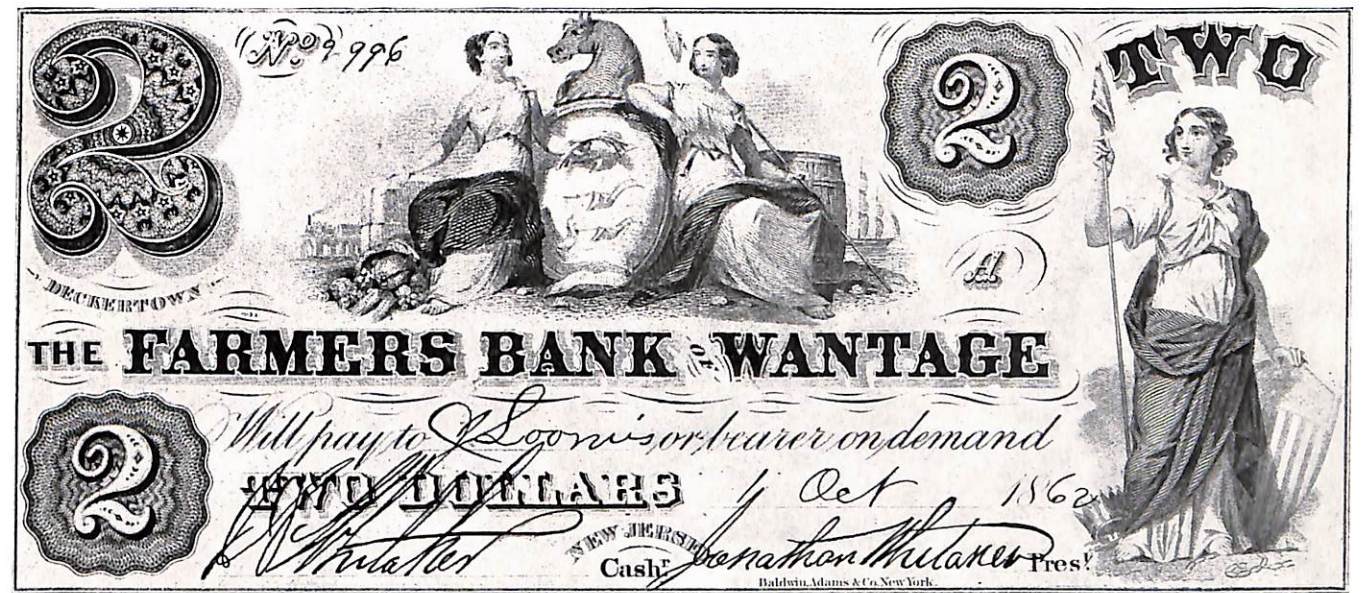
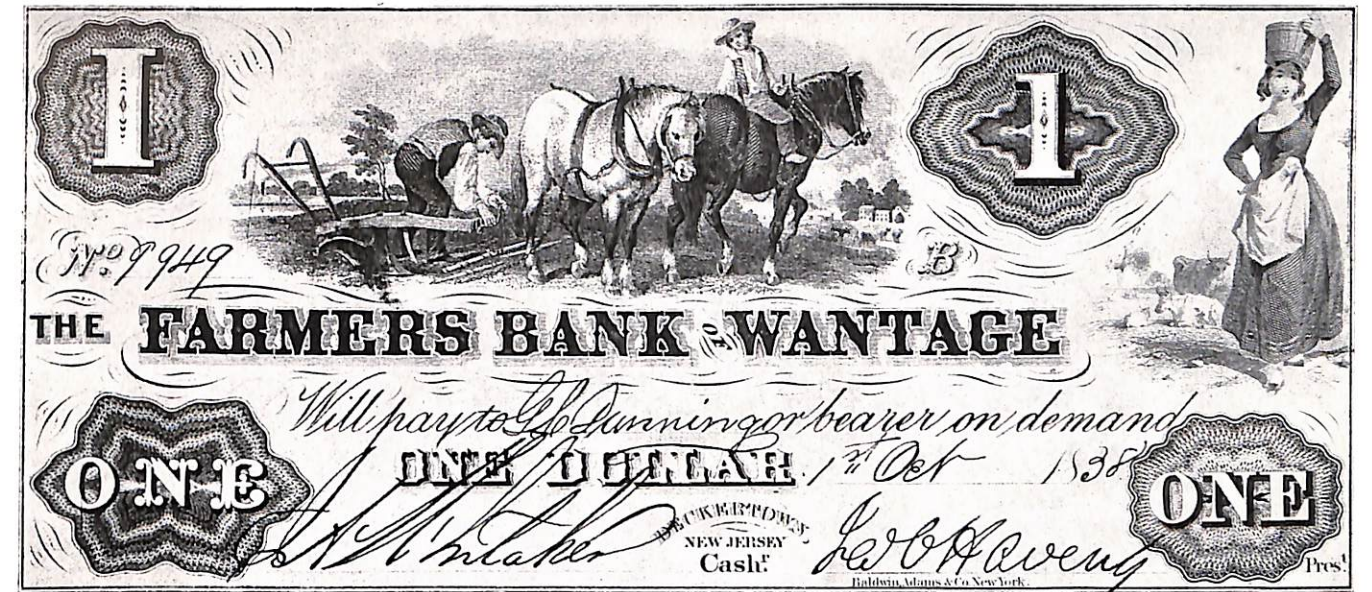
RESOURCES

Bills Receivable	\$ 82,993.24
Specie in vault	13,228.29
Merchants Exchange act.	41,230.82
Foreign notes in bk.	2,333.00
Our own notes in bk.	28,603.00
Morford & Vermilye act.	10,038.10
Sussex Bank act.	1,242.29
Real estate cost	4,992.89
Movable fixtures	1,650.78
Expense act.	1,043.28
Overdrafts	153.31
Cash paid during balance	3,460.39
To deficit in money	2.40
	<hr/>
	<u>\$190,971.79</u>

LIABILITIES

Capital stock	\$ 50,000.00
Our own notes issued	125,000.00
Profit and Loss act.	1,010.95
Discount received	4,494.13
Cash received during balance	461.70
Due depositors	10,005.01

\$190,971.79



Early Farmers Bank of Wantage currency

ONE HUNDRED YEARS of Faithful Banking Service

{
*This year marks the completion of a century of service
by this bank. The records of the bank reveal that on:*
}

- February 2, 1849 The stock books of the bank were opened for subscription, in accordance with an Act of the New Jersey Legislature approving the organization of The Farmers Bank of Wantage.
- April 10, 1849 The stockholders met and elected the first board of directors and subsequently the directors elected the first officers.
- June 18, 1849 The Board of Directors purchased from M. Cooper a lot for the site of the bank building for \$500.00. Also "Job put out to James Post for \$3550.00 to build a stone building 33 feet by 43 feet to be completed December 1, 1849."
- July 20, 1849 "Lewis Dunn appointed by Board to get a road laid out before the bank and another through John B. Decker or Bow Decker's lot*, both have been worked on at the expense of the bank and the other by M. H. Cooper."
** Now Spring Street, and near the site where in 1734 Peter Decker built the first log cabin located in this section.*
- May 20, 1865 Signed papers for organization as a national bank, under the name of The Farmers National Bank of Deckertown. Deposits June 30, 1865, were \$28,314.61.
- January 12, 1886 Rented banking rooms from Whitaker and Margarum at the present location of the bank.

- February 12, 1887 At the DeCamp Hotel (Fountain Square Hotel) sold at Public Auction to Jacob Gould for \$4300.00 "Stone Structure on a lot 125 by 350 feet with orchard of choice fruit and a barn building". (Original bank building now owned by Dr. Dean F. Hill, Bank Street, Sussex, New Jersey.)
- April 8, 1903 The name of the bank was changed to The Farmers National Bank of Sussex.
- January 10, 1905 Authorized the opening of the Savings Department of the bank.
- January 12, 1909 First safe deposit boxes were purchased.
- April 1914 In accordance with the requirements of The Federal Reserve Act, approved December 23, 1913, this bank subscribed for its quota of the capital stock of The Federal Reserve Bank of New York, as a member bank.
- 1916 The banking offices were completely remodeled, including the installation of a new vault.
- April 19, 1918 Purchased the present banking house.
- July 3, 1920 Purchased the first burglar alarm system.
- 1929 Purchased Tear Gas System.
- June 16, 1933 Creation of Federal Deposit Insurance Corporation and of which Corporation this bank is a member.
- 1935 Purchased the Bandit Barrier System.
- 1935 Discontinuance of the issue of national bank notes by national banks.
- 1944 Purchased Night Depository.
- 1948 Installed a modern burglar alarm system.
-

*A few of the early expenses of
The Farmers Bank of Wantage included:*

January	12, 1850	Paid for candles	\$ 1.00
January	28, 1850	Paid for candles	2.00
February	2, 1850	Paid T. D. Armstrong expenses to Newton50
February	2, 1850	Paid J. C. Havens expenses to New York	5.00
March	21, 1850	Paid Stillwell and Brown for candles	15.18
March	21, 1850	Paid New York Herald for one year	7.00
May	2, 1850	Paid T. D. Armstrong expenses to New York	5.00
June	25, 1850	Paid J. C. Havens expenses to Goshen and Middletown ..	2.00
July	12, 1850	Paid J. McGee for 1 ream of wrapping paper	5.25
August	31, 1850	Paid expense for "laying out road new"	41.40
January	31, 1851	Paid for safe—as per bill	50.00
November	5, 1851	Paid for cancelling hammer	3.50

THUS, THE YEAR 1949 marks a century of *faithful banking service* to the people of these communities. The Farmers National Bank of Sussex was founded in 1849 as The Farmers Bank of Wantage,—in the year of the California Gold Rush, the year Zachary Taylor became the 12th President of the United States. This was at a time when wood lots were a must, when there were no such things as electric lights, telephones, radios or central heating plants. There were no automobiles, bicycles or airplanes. There were no motor courts, parking lots or air fields—no need to worry about a traffic officer, an income tax collector, or who was next in the bathroom. Indeed they were sturdy citizens, those men who first met at the home of William Decker, in Deckertown, on a cold February day in 1849 and laid plans for the founding of the Farmers Bank of Wantage.

The conservative purpose of those founding directors was first to adequately protect their own and their depositors' money, and second to render a service by making sound loans to farmers, business men and industry—to the end that these communities might develop into a good place in which to live. These fundamental principles of sound banking have always been carefully adhered to, through the years, by succeeding boards of directors. How well it has been done is best evidenced by recalling to mind the vicissitudes of those one hundred years: the depressions and panics of 1857, 1873, 1884, 1893, 1896, 1907 and 1929, the devastating wars in which our country participated during that time, and the strong financial position maintained by this bank at all times. Witness the fact that a recent statistical report covering all Federal Reserve member banks in the country shows an average of 7.3% total capital funds to total deposits, whereas on April 11th, 1949 the percentage of total capital funds to total deposits of this bank was 11.4%. Furthermore, in those years of continuous service, this bank has maintained its original identity and has never merged with any other bank. This accumulation of experience has developed character for the institution as well as financial soundness, and it has been built on a sincere desire to serve as a vital and useful unit in the business life of these communities. It has been molded not only by those who have directed and managed its affairs, but also to a large degree by faithful depositors who have made priceless contributions to the increase of our ever widening circle of friends and opportunities for service. It is a treasured heritage that has developed through the years of service, to remind us that the past has made its contributions and that the things of today must be done in such a manner that the future may call it an important part of a worthy past. All this reminds us, too, of those fundamental principles of conservative banking on which this institution was founded for the protection of its depositors and all others concerned, to the end that The Farmers National Bank of Sussex may ever be a strong link in forging a still better America.

DIRECTORS THROUGH THE YEARS



Elihu Adams	1907-1921	*Ford W. Margarum	1905
*R. D. Ayers	1946	Noah H. Margarum	1880-1908
Eber L. Brown	1891-1910	Theodore F. Margarum	1878-1905
John P. Brown	1871-1893	James F. Martin	1890-1891
Theodore Brown	1898-1901	Lewis J. Martin	1872-1893
James Coe	1861-1866	Samuel Newman	1893-1896
Charles A. Cooper	1855-1883	Theodore F. Northrop	1909-1918
John J. Cooper	1849-1854	Clarkson A. Potter	1922-1944
Simeon M. Coykendall	1866-1872	Charles Roe	1849-1864
*F. Dixon Dailey	1947	Charles Roe Jr.	1866-1877
Benjamin W. Decker	1884-1897	*Andrew W. Roy	1939
John B. Decker	1849-1886	John Roy	1896-1905
Lewis Dunn	1849-1870	Wm. A. Roy	1907-1939
Gabriel L. Dunning	1849-1879	Levi Shepherd	1854-1865
Richard E. Edsall	1862-1890	Benjamin D. Simmons	1925-1936
Robert L. Edsall	1890-1906	A. Watson Slockbower	1890-1914
Thomas D. Edsall	1853-1862	James A. Smith	1849-1853
Henry J. Harp, M.D.	1918-1933	Fred B. Vandruff	1929-1939
James C. Havens	1849-1861	Samuel S. Vandruff	1911-1929
Marcus S. Hayne	1874-1891	Brice P. Walling	1887-1890
S. Christie Hayne	1897-1911	John A. Whitaker	1865-1898
Frank Holbert	1907-1918	Jonathan Whitaker	1849-1873
Gabriel S. Holbert	1892-1907	Samuel Whitaker	1849-1871
*Theodore M. Holbert	1919	J. Merrett Willson	1914-1943
Jacob Hornbeck Jr.	1849-1852	*M. Lawrence Willson	1944
James R. Kincaid	1911-1946	Charles A. Wilson	1871-1907
Robert A. Linn	1894-1897	Charles G. Wilson	1908-1925
John Loomis	1849-1889	Leo P. Wise	1905-1907
Samuel R. Losey	1897-1901		

* Indicates those directors still serving.

OFFICERS THROUGH THE YEARS



Presidents

JAMES C. HAVENS	1849-1858
JONATHAN WHITAKER	1859-1873
JOHN A. WHITAKER	1874-1898
THEODORE F. MARGARUM	1898-1905
CHARLES A. WILSON	1905-1907
*FORD W. MARGARUM	1907

Cashiers

WILLIAM DECKER	1849
THOMAS D. ARMSTRONG	1850-1857
JOHN A. WHITAKER	1857-1874
THEODORE F. MARGARUM	1874-1898
GABRIEL S. HOLBERT	1898-1907
FRANK HOLBERT	1907-1918
*THEODORE M. HOLBERT	1919

* Indicates those officers still serving.

PRESENT OFFICERS AND DIRECTORS
(showing year of initial service)

President FORD W. MARGARUM 1899

Vice President }
Cashier } THEODORE M. HOLBERT 1907
Trust Officer }

Asst. Cashier }
Asst. Trust Officer } HERBERT PELLOW 1919

DIRECTORS

<p>R. D. AYERS President, Farmers Union Telephone Co. Sinclair Oil Company Distributor Sussex County Freeholder County of Sussex</p> <p>F. DIXON DAILEY Daileys Garage Farmer</p> <p>THEODORE M. HOLBERT Vice President Cashier Trust Officer</p>	<p>FORD W. MARGARUM President</p> <p>ANDREW W. ROY Mills and Roy Company—Sussex Lafayette Feed and Coal Company Farmer</p> <p>M. LAWRENCE WILLSON Member of the Law Firm of McKenzie, Hyde, Murphy & Law 61 Broadway New York City, N. Y. Farmer</p>
---	--

PRESENT STAFF
(showing year of initial service)

<p>Mary Conklin 1949</p> <p>Nellie E. Cosh 1947</p> <p>Wilda DeGroat 1940</p> <p>Marilyn Fusco 1944</p> <p>Theodore F. Holbert 1938</p> <p>Madeline E. Johnson 1942</p> <p>Betty Jayne Klaus 1948</p> <p>Theodore F. Margarum 1948</p>	<p>Marian S. Marshall 1941</p> <p>Frances M. Osborne 1929</p> <p>Dorothy A. Predmore 1947</p> <p>Beatrice F. Smith 1918</p> <p>Wileta H. Van Gordon 1946</p> <p>Burton J. Wilson 1926</p> <p>Charles H. Draper—Guard 1928</p> <p>Theodore Smith—Janitor 1921</p>
--	--

Condensed Statement of Condition

THE FARMERS NATIONAL BANK OF SUSSEX

April 11, 1949



RESOURCES

LIABILITIES

Loans and discounts \$1,562,737.86	Capital stock \$ 100,000.00
United States Securities direct and/or fully guaranteed 3,436,082.81	Surplus 150,000.00
Other bonds, securities, etc. . . . 28,827.39	Undivided Profits 159,617.62
Real estate owned 8,910.00	Reserved for contingencies 247,398.44
Furniture and fixtures 11,774.66	Reserved for interest, taxes, etc. 14,000.00
Cash and due from banks 1,310,216.52	Discounts and Interest collected unearned 8,626.48
Other assets 18,641.47	Deposits 5,697,548.17
\$6,377,190.71	\$6,377,190.71

