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**Collection 298**  
**Broad Street National Bank**  
**Collection, 1887-2007**

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**History**

Founded on May 19, 1887, the Broad Street National Bank's first location on 188 South Broad Street was immediately popular with Trentonians. So popular in fact that the bank purchased a new plot of land at 201-203 South Broad Street that same year. Under the leadership of Board Director George R. Whitaker and other board members like Frank O. Briggs and Wilbur F. Sadler, the bank was poised for the most revolutionary construction project the city had ever seen at the close of the 19th century. In 1898, the bank recruited prominent Trentonian and Mercer County native, William A. Poland, to design a steel-framed, eight-story skyscraper for their new branch on the corner of State and Montgomery Streets; the first building of its kind in Trenton. The following year construction was completed, and in 1900 the doors opened, giving Trentonians a glimpse at the sort of progress and modernity which had only been visible at the time in cities like New York and Philadelphia.

In so doing, the Broad Street National Bank ushered the city of Trenton into a period of financial, architectural, and technological progress. Other Trenton architects were quick to follow Poland's lead, designing more steel framed structures equipped with elevators, heat, air-conditioning, and other marvels of the electric-age. The Broad Street Bank itself would continue to progress, expanding upon the State and Montgomery Street location in the form of a 12-story addition that opened in 1913. In the wake of these tremendous construction projects, the bank became an undeniable symbol of progress to the people of Trenton; an idea of what the industrial hub's future may hold. That future brought more additions to the bank, as in 1922 when the

MacCrellich & Quigley Printing Office was demolished to make room for a new branch the following year.

The Bank managed to weather the Great Depression in the following decade, and enjoyed steady growth following the Second World War and into the economic surge of the 1950s according to their annual reports. Despite the booming economy, bank president Raymond L. Steen thought the wear and tear on the bank's headquarters necessitated a move from its location on State and Montgomery. In 1959, the board of directors voted to sell the property on which the bank resided, and in May 1961 ground was broken for a new branch at 200 East State Street. The following year, the new branch received a rather warm reception as Trentonians poured in to inspect the building's beautifully appointed interior during the open house held prior to its official opening. Then-mayor Arthur Holland called the bank: "one of the most, if not the most, significant steps yet taken in the renewal of downtown Trenton." As such, it became a sign that businesses had a vested interest in downtown Trenton, and that it was a sound investment for businesses to call it their home.

As seen in annual reports throughout the decades, the bank's success continued through the early 1960s, all while bank president Raymond L. Steen occupied himself with the project to build a retail mall in Trenton. Steen asserted that its completion in 1968 meant a bright economic future for the city, but blamed the possibility of incoming economic woes on the tax revenue devoted to welfare and public schools. Nevertheless, a new branch of the bank opened that same year. Three years later, another location was opened on Route 31 and Titus Mill Road as their Queenstown-Hopewell office. However, in 1972 the Hopewell Township Zoning Board rejected their plan for a drive-in bank on Route 29, prompting the board to make an appeal to the New Jersey Supreme Court. That problem aside, the bank eyed further expansion into the suburbs - Lawrence, Hamilton, and Ewing - by 1973. The bank would run into more controversy before the year was out when Mount Holly attorney William Colsey, former Burlington County Freeholder Director Bruce Mahon, and State Treasurer Joseph McCrane were indicted on a conspiracy to extort favors from bank president Steen in exchange for a \$6 million deposit of state funds.

Despite a weak national economy, the remainder of the 1970s proved to be nothing short of prosperous for the bank, increasing their income and profits through the early 1980s. Noticeably absent in this collection are the bank's annual reports after the year 1983, which is of particular significance given that the First Jersey National Corporation, a holding company based in Jersey City, acquired the Broad Street National Bank in 1985. Seeing that the state of their finances did not indicate the need for any sort of buy-out or influx of capital, this acquisition raises some questions. There is also a lack of information pertaining to the operation of the Broad Street National Bank through the rest of the 1980s.

While there exist gaps in the documented history of the Broad Street National Bank, the institution's former home and the city's first skyscraper came back into focus in the 1990s, as debate about whether or not the building should be demolished circulated. In the 1980s, the New Jersey state government occupied the bank's former home. In 1993, it was purchased by the V & W Holding Company Inc., who began to focus their efforts on finding a buyer for the building. By 2004, the building had been purchased by a group of speculators from Lakewood, who had allowed the former bank building to deteriorate; so much so that many considered the building a safety hazard. In 2006, the building underwent a \$36 million renovation to prepare it for some 300 residents to move in. Its first floor was also renovated into an art gallery operated by the Trenton Downtown Association in the late 2010s.

### **Scope and Content Notes**

This collection consists of material ranging from newspaper articles highlighting the opening of the new building in 1962, to founding documents that played a pivotal role in its beginnings in 1887. It contains documents ranging from corporate tax return and shareholder information from 1903 through 1908. Also included in this collection are folders of memorabilia, information about openings of new additions and branches, material about the overall operation of the bank, annual reports, and some correspondence.

The collection also contains two scrapbooks, dated 1962-1968 and 1968-1974 that have various newspaper clippings and pamphlets; four record books dating from 1887-1917 which contain information about the bank's operations; financial records of the bank and its shareholders; a ledger of blank stock certificates; and diagrams and blueprints for the location of the bank building.

This eclectic collection has the potential to be useful in a variety of different ways, and can serve as a guide for those with a general interest in a variety of different areas. One of the most surprising aspects of the documents was the inclusion of tax return information for a man named David Satterthwait, who resided in San Jose, CA. This is of particular interest due to the lack of electronic banking methods in use at the time, which often required physical withdrawals and deposits.

### **Series Description**

#### **Series 1. Corporate Tax Returns, Stocks and Stockholders, Annual Reports**

This series is largely uniform with most of the documents chronicling shareholder's stocks, their names, and where they resided. One notable detail concerning these tax returns is that the Trenton residents are separated from the rest of the shareholders, which is logical because those of close geographic proximity would probably be more likely to make frequent withdrawals or

deposits. This series also documents shareholders, their equity, and their residence from 1906; also separating Trenton residents from everyone else, suggesting they might have been treated differently due to their geographic proximity to the bank. Included is a form that lists the bank's net capital, surplus, and undivided profits, which shows the importance that was placed on reporting official information of that nature. Additionally, this series includes annual reports spanning five decades, from the early 1930s to the early 1980s. These reports catalogue capital, surplus, deposits, and the like; and became increasingly polished and thorough over time. There are proxies and information that detail the 1944 meeting.

### **Series 2. Record Books (1887-1917)**

This series contains the Broad Street National Bank's Records from its founding in 1887, through the 1912 addition to the State and Montgomery Street branch and beyond. Included in these books are records of operation, financial earnings and transactions, and shareholders. The book also provides daily notes and attendance lists for board meetings, as well as a daily log of transactions and bank funds. As such, they paint a broad picture of the daily goings-on at the Bank and make clear the change and continuity in the issues facing the institution over a 30-year period. Additionally, pasted in the pages of the records can be found a number of financial reports and correspondence between the bank and other businesses, financial institutions, and individuals dating from 1902 to 1917.

### **Series 3. Scrapbooks (1962-1968, 1968-1974)**

The scrapbooks in this series are compilations of newspaper articles concerning the bank, ranging from bank robberies to anniversaries of its founding. There are advertisements for open houses to introduce the public to new buildings that the bank would be using. There is also a plethora of news articles regarding Raymond Steen, who was the president of the Bank during the 1960s. These newspaper clippings provide a unique perspective on events in the bank's history and, in conjunction with the internal documents in the collection, provide a comprehensive multidimensional view of the bank and its interaction within the community.

The second scrapbook is a continuation of the first that includes more stories about bank robberies and their legal recourse once the robbers had been captured. This draws an interesting distinction between the 1960s and 1970s, when physical bank robbery was more common, and the present, which tends to see robbery in the form of identity theft. The newspaper articles also detail the various community activities that the bank was involved with which typically meant that Steen was making official appearances as the president. This scrapbook also has memorabilia from the bank in the form of holiday cards.

### **Series 4. General Operations Material**

This series contains material related to the overall operation of the bank, as well as information after the building had been sold and renovated. Included are by-laws (1957); wage receipt

envelopes; deposit slips; cancelled checks (1960); “Banking Made Plain” (1916, 1923); “Bank Notes” newsletter (1971); “The Capitol” newsletter (1939); “Trenton’s First Sky-Scraper” (2007); announcement of the opening of the \$500,000 addition (c.1924); self-tour; invitation to opening (1962); correspondence; and an embroidered zippered/locking bank bag (no. M329). There is a letter to Vito Annaccarato about a loan (1974), which is of note since he was affiliated with the Trenton Saving Fund Society (see Coll. 297).

This series also contains the historic preservation certification application prepared by C.W. Zink, which is composed of color photographs, and the adaptive reuse proposal by PS&S Architects and O&S Associates (2005). There is a photograph reprint of architect William A. Poland who designed the building, as well as images of the interior and exterior.

### **Series 5. Promotional Items**

This series includes promotional items that were used to advertise the bank’s services, help shareholders better understand banking in general, and to help the public make decisions regarding budgeting and saving for the future. Items include a score card which showed the presidential electoral voting from each state from 1876 through 1932; a sponsored “Bicentennial Almanac” (1976); “One Little Penny and How He Grew” (1922); fan; calendar (1954); travelling sewing kit; key chain; “A Little Chat with Charlie Chaplin” (1924); and Christmas cards (1965-1968).

**Provenance:** Unknown

**Restrictions:** None

### **Container List**

#### **Box / Folder / Folder Title**

#### **Series 1: Corporate Tax Returns, Stocks & Stockholders, and Annual Reports**

1 / 1 / Statements of Condition (1932, 1935, 1938-1943, 1945-1958, 1960-1962)

1 / 2 / Annual Meeting (1944)

1 / 3 / Annual Reports (1963-1968); notice (1969)

1 / 4 / Annual Reports (1970-1979)

1 / 5 / Annual Reports (1980-1983)

1 / 6 / Corporate Tax Return and Shareholders, Trenton and non-resident (1903, 1905)

1 / 7 / Stock and Stockholders, 147 East State Street (1906)

1 / 8 / Stock and Stockholders, 149 East State Street (1908-1909)

1 / 9 / Pledge of 500 shares of common stock in Home Rubber Company as collateral to the  
Broad Street National Bank [W.J.B. Stokes] (1905)

Wrapped

Stock Certificates ledger [blank, nos. 6001-6250]

## **Series 2: Record Books**

- 2 / Broad Street Bank Record Book, 1887-1895
- 2 / Broad Street Bank Record Book, 1896-1902
- 3 / Broad Street Bank Record Book, 1902-1912
- 3 / Broad Street Bank Record Book, 1912-1917

## **Series 3: Scrapbooks**

- 4 / Scrapbook (1962-1968) [SB286]
- 4 / Scrapbook (1968-1974) [SB244]

## **Series 4: General Operations Material**

- 1 /10 / By-Laws (1957)
- 1 /11 / General Operations Material
- 1 /12 / Wage envelopes, receipts, cancelled checks
- 1 /13 / Publications
- 1 /14 / Announcing Opening of New \$500,000 Addition (c.1924)
- 1 /18 / Bank bag
- 4 / 1 / Historic preservation certification application
- 4 / 2 / Photo reprints; William A. Poland
- 4 / Building adaptive reuse plans (2005)

## **Series 5: Promotional Items**

- 1 /15 / Ephemera
- 1 /16 / "A Little Chat with Charlie Chaplin" (1924)
- 1 /17 / Christmas cards (1965-1968)

## **Bibliography**

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“As Broad Street National Bank Will Appear When Addition is Completed,” October 15, 1922.

“Bank Building City’s First Skyscraper: Trenton Was Thoroughly Excited in 1899 Over Eight-Story Structure; Some Folks Afraid to Use Revolving Doors at Main Entrance,” Harry J. Podmore.

“Corner Stone Sill be Laid; The Foundation of Trenton’s First Steel Frame Building Will Contain Historical Documents; ceremonies not elaborate,” *The True American*, 1899.

“Broad Street Bank Renovation Highlights Revitalization of Trenton,” *Trentonian*, L.A. Parker, January 26, 2006.

“Broad Street Bank: Symbol of pride at the start of two centuries? - Saving the Broad Street Bank,” *The Trenton Downtowner*, John Hatch.

“Some signs must die so that others may live,” *Trenton Downtowner*, Joe Emanski, April 2004.

“Broad Street Bank Action Demanded,” *The Trentonian*, L.A. Parker, February 22, 2004.

“Trenton Seeks to Spur Interest in Empty buildings,” *The Times*, Joel Bewley, July 22, 2002.

“Faithful hope bank can be reborn,” Albert Raboteau.