

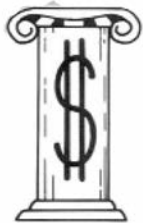
Kearny, NJ, National Banks Yield Great Tales

KEARNY, NEW JERSEY, HOSTED THREE NATIONAL BANKS DURING the note-issuing period, the first of which, charter #8627 started life as The First National Bank of Arlington and became The First National Bank and Trust Company of Kearny May 5, 1924. But it never left Kearny! How could that be?

Charter #9661, The First National Bank of East Newark, was renamed The Kearny National Bank on March 1, 1924. The East Newark bank, which originally was on the west side of Kearny Avenue, moved several blocks up the street and to the other side, thereby ending up in Kearny. It left one of the smallest townships in New Jersey, the origin of which owed itself to a revolt by its citizens who seceded from Kearny in 1895.

Hey, there's gotta be more to these stories! And besides, pairing the notes with the different titles creates very interesting sets.

Let's start with The First National Bank of Arlington.



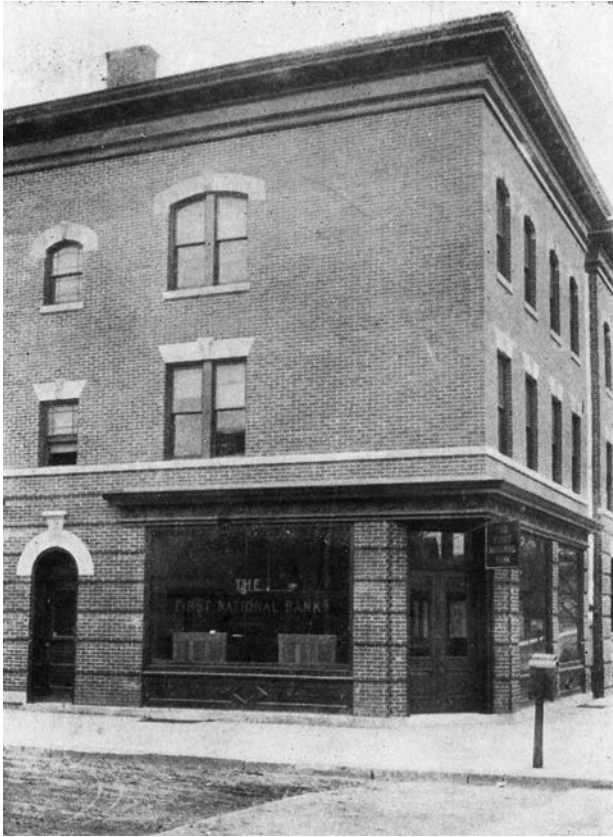
The Paper Column by Peter Huntoon & Robert Hearn

The First National Bank of Arlington

Kearny is a sprawling town in northern New Jersey just northeast of Newark bounded by the Passaic River on the west and Hackensack River on the east. The eastern 2/3rds of the town is comprised of the New Jersey meadowlands, a broad tidal estuary, which is a major wildlife refuge and disposal ground for mob hits that is crisscrossed by just about every major highway and rail arterial feeding from that part of New Jersey to New York City.

The western side of town is a slightly elevated north-south ridge that supports a dense suburban population where the principal thoroughfare is Kearny Avenue. Kearny Avenue trends north-northeast and links the towns of North Arlington to the north with Harrison on the south. As Kearny Avenue extends south from Kearny, it makes a gentle bend to the east where it becomes Frank E. Rodgers Boulevard in Harrison. The northeastern corner of the tiny berg of East Newark abuts the west side of the boulevard for half a block here.

Ok, the geography is simple. North Arlington lies north of Kearny along



Ridge Road, which is the northward extension of Kearny Avenue. There is no town of Arlington.

However, the northern part of Kearny historically was called Arlington. The name derives from the Arlington Homestead Association, which was organized in 1867 to develop the area. The developers named the area the Borough of Arlington after Arlington Heights, VA because of its elevation, which was the highest in Hudson County (Krasner, 2000). The area hosted a post office called the Arlington Post Office, which was and remains the main post office in Kearny. The post office is on Midland Avenue, which crosses Kearny Avenue.

Arlington never was formally incorporated, but instead was a district wholly within Kearny. The neighborhood lent its name to two Erie Railroad stations, Arlington and West Arlington. Usage of Arlington gradually faded over time. The post office was renamed Kearny at the beginning of 1955.

Figure 1. This red brick building was occupied by The First National Bank of Arlington, charter #8627, at 187 Midland Avenue. It has been converted into an apartment building with little modification to its exterior. (Postcard photo courtesy of Norman Prestup.)

Figure 2. There is no town named Arlington in New Jersey. Instead it is a district within Kearny that hosted the Arlington Post Office, which still serves Kearny.



The First National Bank of Arlington was organized in 1907. It occupied a building also on Midland Avenue (**Figure 1**). The bankers desired that their business be identified with the thriving Arlington district within Kearny, so they simply called their bank The First National Bank of Arlington and listed their postal location as Arlington (**Figure 2**).

Everything on their application ignored the fact the bank was located in Kearny! This is another of those unusual but not unprecedented cases where the title block on a large National doesn't contain the name of the town hosting the bank!

The bankers moved their bank westward along Midland Avenue to a more central location on the northeast corner of Midland and Kearny avenues in 1910 (**Figure 3**). The new location was now in the heart of the Arlington district, so they didn't tinker with the title even though by then the identity of the Arlington district was beginning to fade.

In 1924 they took advantage of an amendment to the National Bank Act passed September 26, 1918, that permitted National Banks to assume trust functions

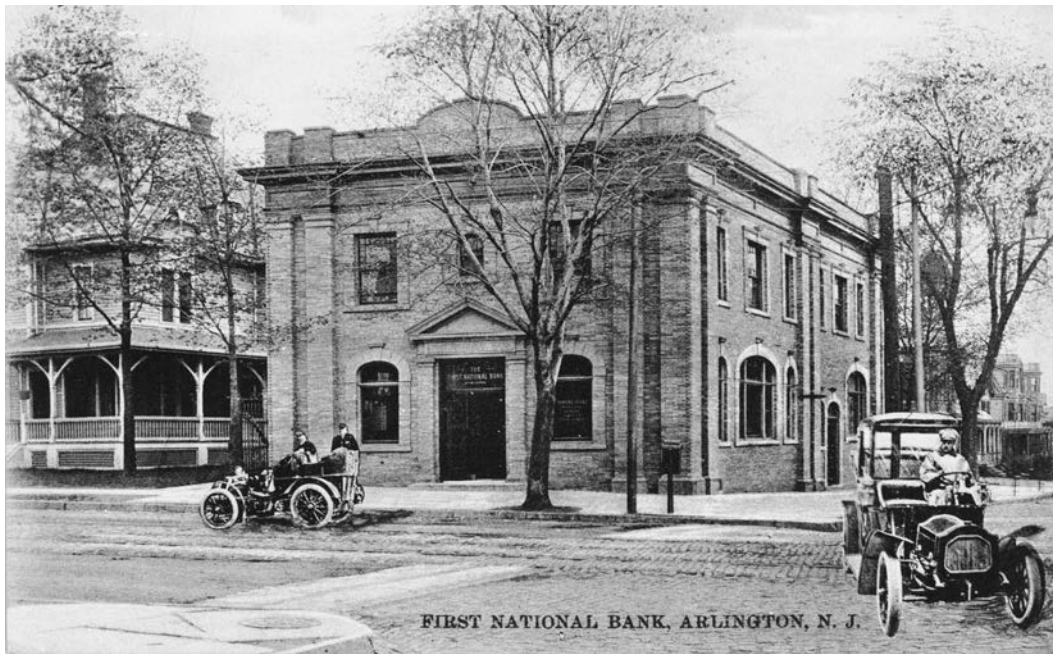
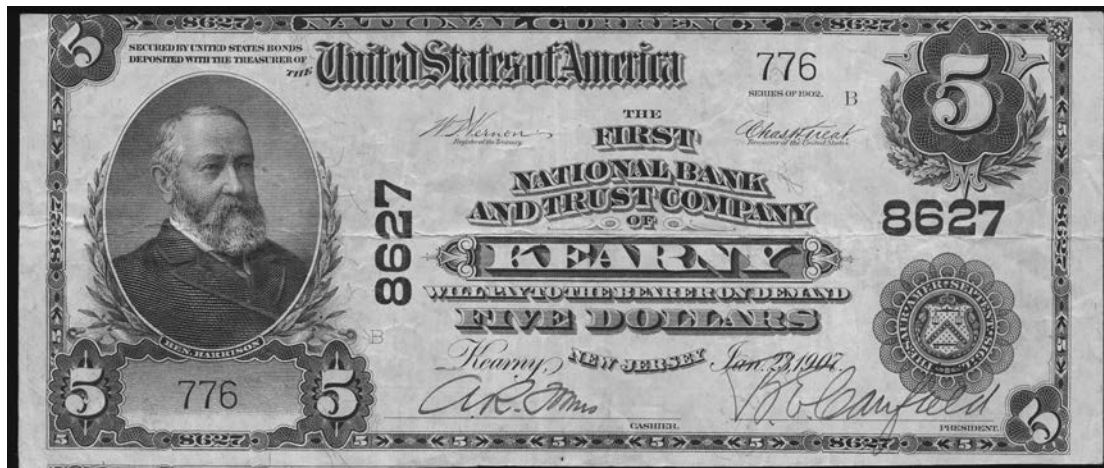


Figure 3. The First National Bank of Arlington was moved to this building on the northeast corner of Kearny and Midland avenues in 1910. The people and two cars are cut-outs pasted onto the photo by the photographer reflecting the photoshop technology of that era! The building was subsequently remodeled as shown on Figure 10. (Postcard photo courtesy of Norman Prestup)

if allowed by state law. That action triggered a title change to The First National Bank and Trust Company of Kearny (**Figure 4**). Finally notes from the bank showed the actual town that the bank was in for the first time in 17 years!

There probably are collectors today who have notes from The First National Bank of Arlington who are fruitlessly looking on maps of New Jersey for a town named Arlington so they can circle it!



The First National Bank of East Newark

The transformation of The First National Bank of Newark into The Kearny National Bank involved a straightforward move. The neat part of the story is East Newark itself.

East Newark is only 1/10th of a square mile in surface area, a mere 64 acres. The northeast corner of the town touches Frank E. Rodgers Boulevard for about half a block. You will recall from the description above that the boulevard is the southern extension of Kearny Avenue where it turns to enter Harrison.

Figure 4. The First National Bank of Arlington took on trust powers so when they applied for a title change to acknowledge this new line of business, they finally displayed Kearny as their town on their notes.



Figure 5. The First National Bank of East Newark, charter #9661, occupied this building at 710 Frank E. Rodgers Boulevard North, which is the southern extension of Kearny Avenue. (Photo by Robert Kotcher)



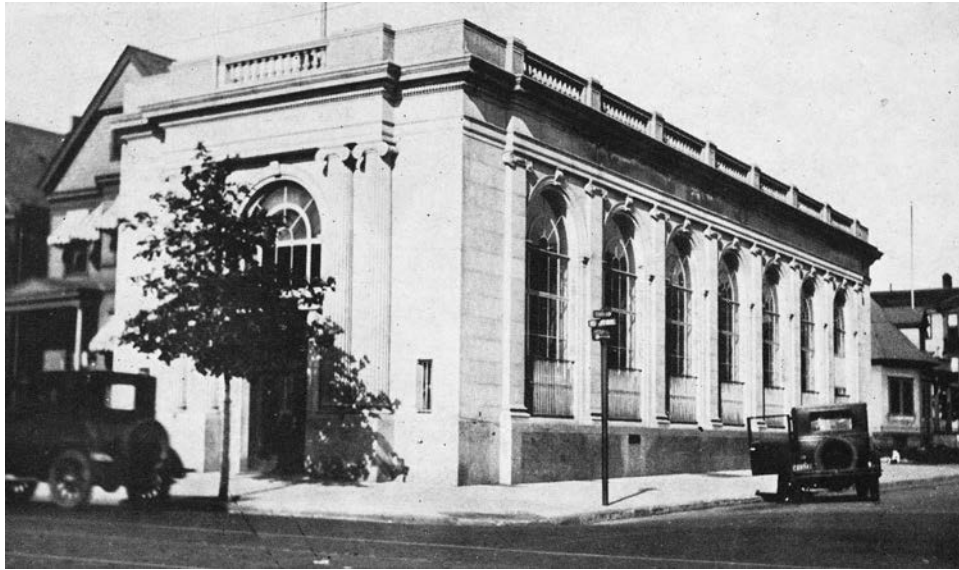
Figure 6. The First National Bank of East Newark was organized in the breakaway 64-acre pocket of land that seceded from Kearny in 1895. East Newark lies across the Passaic River from Newark.

The bank building, shown on **Figure 5**, was located on the west side of the turn just barely inside East Newark. See **Figure 6** for a note issued by this bank.

The bankers perfected a move in 1924 to a more favorable location in the heart of Kearny on the northeast corner of Bergen and Kearny avenues (**Figure 7**). They renamed their bank The Kearny National Bank in the process, and enjoyed a degree of success until the Great Depression rolled over them.

What they did was move 6/10ths of a mile north on Kearny Avenue and across the street. That location is now a branch of the Bank of America.

The origin of East Newark is the real story here. Back in the spring of 1895 a group of citizens in what was then the First Ward in Kearny led a taxpayer revolt claiming they were under-served by Kearny. Led by a storeowner named John Keenan, they petitioned the Court of Common Pleas of Hudson County in June to authorize a special election to form a new borough government to be known as The Borough of East Newark. Their petition was granted and the election was held in early July in John Keenan's store. The vote was 276 in favor and 57 against.



Jubilation prevailed and it is claimed the people took to the streets to celebrate, complete with a brass band. They then formed a new borough government.

The tiny borough is bounded by the Passaic River on the west and Frank E. Rodgers Boulevard on the east. The town is a little pocket surrounded by Harrison to the east and south and Kearny to the north. Newark lies across the Passaic River to the west.

East Newark by design included within its borders the Clark Thread Company and Mile End Spool and Cotton Company. These two mills encompassed the northwestern quarter of the borough along the Passaic River and provided a taxable land value of one and a quarter million dollars at the time. The two firms eventually merged to form the Clark Cotton and Thread Company, which was the largest thread manufacturer in the United States.

Although the Clark Company is now long gone, that part of East Newark still serves as an industrial park, which materially supports the town, and helps them stave off annexation.

Figure 7. The officers of the First National Bank of East Newark, charter #9661, moved their bank six blocks up Kearny Avenue to this building on the northeast corner of Kearny and Bergen avenues in Kearny, and renamed their bank The Kearny National Bank. (Postcard photo courtesy of Norman Prestup)



Kearny National Bank

The Kearny National Bank was hurt sufficiently by the Great Depression, it had to be liquidated May 19, 1931, and the good assets folded into a new bank. The successor was named Kearny National Bank with charter #13537 (Figure 9).

The Comptroller adopted a policy during mid-1917 that precluded new banks from using names that had previously been used by defunct banks. Slightly

Figure 8. The officers of the First National Bank of East Newark moved their bank up Kearny Avenue thus placing it squarely in Kearny. They renamed the bank The Kearny National Bank.

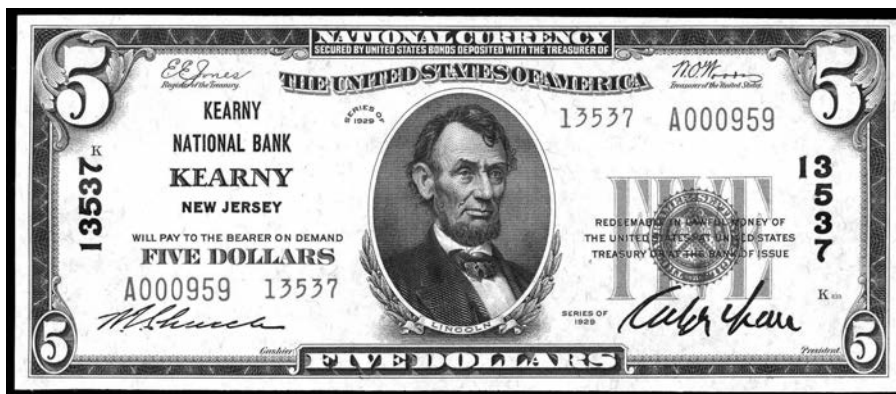


Figure 9. The Kearny National Bank was liquidated in 1931 during the depths of the Great Depression and succeeded by a new bank with the same name, except the article “The” had been dropped from the bank name.

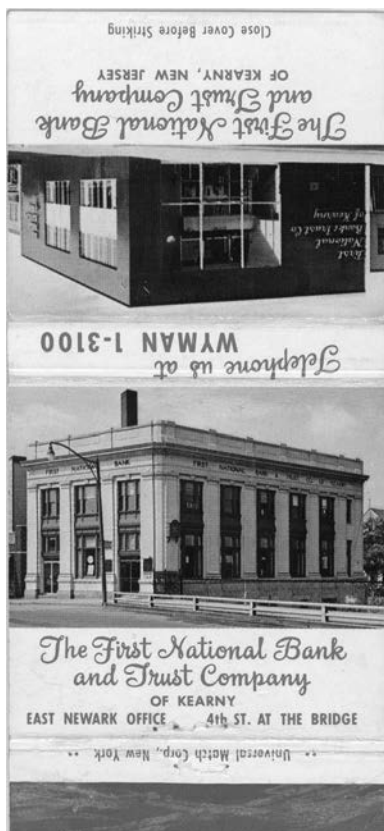


Figure 10. The First National Bank and Trust Company of Kearny, charter #8627, acquired the former building of First National Bank of East Newark FNB, charter #9661, and used it as a branch. They displayed both the East Newark and their then newly remodeled main office on the northeast corner of Kearny and Midland avenues on this 1950 era matchbook cover. (Photo courtesy of Norman Prestup)

tweaking the title was acceptable, such as omitting The and/or changing the preposition of to in or at. The Kearny bankers dropped the word “The” from their former name to comply.

Look a Little Deeper

Don’t just hoard your National Bank Notes. Take a little time to learn something about them. Bob Hearn of New Jersey did just that with these Kearny banks, and look at the interesting results. — *Peter Huntoon*

Sources

Krasner, Barbara. *Images of America, Kearny*. Charleston, SC: Arcadia Publishing, 2000, 128 p.
<http://www.boroughofeastnewark.com> ❖

Lofthus *Paper Money* story kicks off local, then national media frenzy

Dear Editor:

Billy Baeder's #1 1933 SC \$10 is getting news. A local Philadelphia TV station did a story where the note was quoted by one of the auction firms as being worth \$500,000, so several others (see philly.com story at right, © Copyright 2013 Interstate General Media, LLC), FOX, MSN, etc. picked up the story and photos. The original local story cited the *Paper Money* issue with the story in it. The successors focused on the \$500k story line as you might expect.

That tale by Lee Lofthus was bound to attract attention. He set a standard for excellence for *Paper Money*. Unquestionably the best article of the year, and likely one of the best ever.

— *Peter Huntoon* ❖

Royersford man has \$10 bill worth \$500,000?

It's one of the two rarest notes printed since 1929, collectors agree.

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