

STEPHEN MALLORY CLEMENT (1825-1892)

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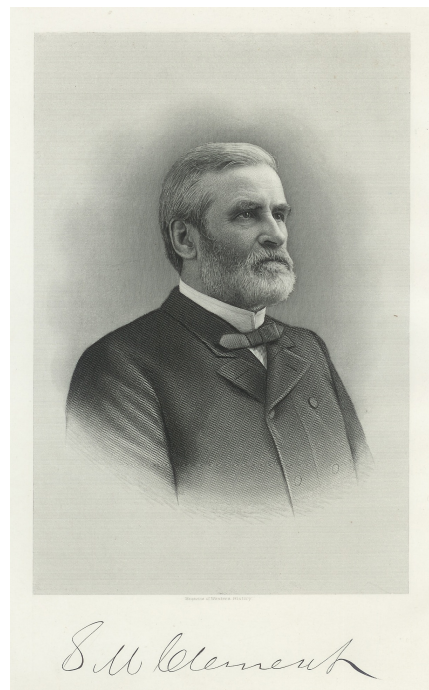
From: *Men of New York*, 1898, Vol. 2, p. 18D.
“Written by a friend.” [Stephen Merrell Clement, his son.]

“Stephen M. Clement, whose death occurred September 29, 1892, was for more than two generations a prominent man in the commercial, social, and religious life of Fredonia and Buffalo. As a youth he displayed those characteristics of integrity and sound judgment that marked his later career, and gained for him surpassing influence and power. Calm, dispassionate, level-headed, courteous, and firm withal, he possessed in an eminent degree the qualities requisite for the responsible duties that devolve upon a banker and trustee of other people’s funds.

“His boyhood was spent upon his father’s farm in the town of Manlius, N.Y., and his education was such as farmers’ sons in bygone days were accustomed to secure in the winter district schools. At sixteen he went to work as a clerk in a general store, contributing from his wages to the support of the family, and laying aside small sums against the day when he could go into business for himself. This opportunity came three years later, when he formed a partnership with another young man to conduct a general country store. The venture was successful, but the limitations of the business were obvious, and Mr. Clement soon went to Camden, N.Y., to work as a salesman for two years in a large dry-goods house. He afterwards filled a similar position in Rome, N.Y.

“In 1850 Mr. Clement moved to Fredonia, N.Y., where he conducted a general store. His two brothers were associated with him in this enterprise, and he eventually disposed of the business to them. It was now, at the age of thirty, that he began his career as a banker—a career to which his tastes and temperament naturally led him, and for which his business life up to this point had had been but the training and preparation. After a year’s experience as cashier in a private bank, he

established the Fredonia Bank (subsequently organized as the Fredonia National Bank), and was its active manager, first as cashier till 1867, and then as president until 1881. In 1869 he became the cashier and manager of the Marine Bank of Buffalo, and in 1881 was elected its president, holding the position until his death. He was also president of the Bankers’ Association of Buffalo, and of the Merchants’ National Bank of Dunkirk; and a director of the National Bank of North America of New York city, and of the First National Bank of Faribault, Minn.



Men of New York

“During his long residence in Fredonia Mr. Clement established an enviable reputation. He held the unreserved confidence of all who came in contact with him, proving himself a wise and trustworthy financier, free from any speculative tendency. He shaped his conduct, not to secure personal aggrandizement, but to co-operate in the development and welfare of the entire community. He was pre-eminently a man of conscience, with no variable standard of honesty, but equally rigorous in all the relations of life. United with this quality, he had a kind heart and active sympathies, and his

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counsel and assistance were never sought in vain. It was but natural, therefore, that his departure from Fredonia drew from all classes of citizens expressions of genuine regret.

“Mr. Clement’s life in Buffalo covered a period of nearly twenty-four years, filled with devotion to duty, in business, home, and church. He did not allow the banking counter to shut out his view of the rest of the world. He was not a money-making machine, but a Christian who felt the responsibility imposed upon him by the possession of large means. He gave freely, but wisely and without ostentation. He was active in philanthropic and educational work, and ever ready to contribute of his time and resources for the uplifting of mankind. He was a devoted member of the Presbyterian church, a commissioner of the Auburn Theological Seminary, and represented the church in the presbytery, synod, and general assembly. His religion was part of his daily life, and even in the midst of exacting business cares he found time to perform his duties as trustee of the Buffalo General Hospital and of the Buffalo Orphan Asylum, and as president of the board of managers of the State Normal School.

“Stephen M. Clement’s life may be best summed up in the statement that he was indeed a practical Christian. His whole career was marked by the utmost honesty of thought and purpose, and he believed a good name more to be desired than great riches. His success in material things, however, was continuous and marked; and this success was won worthily, not by speculative ventures, but by the observance of honest principles, by a thorough mastery of his profession, by industry, energy, and commanding business ability. In commercial and in moral life alike, he was steadfast in his purpose, unswerving in his integrity, true to his responsibilities.

PERSONAL CHRONOLOGY- Stephen M. Clement was born at Manlius [Center], N.Y., February 26, 1825; was educated in district schools; conducted a general store in Fredonia, N.Y., 1850-55; organized the

Fredonia Bank in 1856, and was president of the same, 1867-81; married Sarah E. Leonard of DeWitt, N.Y., November 3, 1851; became cashier and manager of the Marine Bank, Buffalo, in 186, and president in 1881; died September 29, 1892.”

Stephen Mallory Clement, in a letter to his son Stephen Merrell Clement, on his 21st birthday in 1880, referred to the often-difficult early life of Frederick and Olive in Manlius & Dewitt.



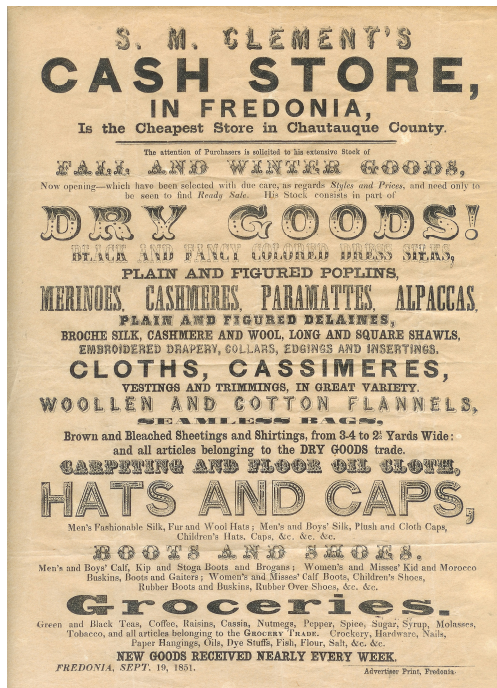
Frederick Clement 1799-1881

“I well remember the time when in my teens [1837] being at work with my father for the Syracuse & Utica Rail Road Co. The work was disagreeable, the weather extremely cold & my clothing insufficient. In my shivering condition I then & there resolved that if God spared my life I would if possible, by industry & economy, try to accumulate property so that when I reached my father’s age it would not be necessary for me to work as I then saw him working. My sympathies went out to him more than for myself for he had seen better days.”

Stephen Mallory Clement (1825-1892) worked on the farm as a boy. He took a note for \$72 from a neighbor, for the purchase of a cow: his first financial transaction. He had a store on the Erie Canal, that ran near the farm, worked for Hiram Miner in a dry goods store in Camden, NY, near Oneida Lake, then worked

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for Hiram's brother, Isaac Miner, in his store. He moved to Fredonia, NY before 1850 when Hiram moved his newly formed bank there. The Miner brothers may have been related to the Mallorys, in Woodbury, CT: Thomas Burr Mallory's grandmother was Hannah Minor, of Woodbury. (The spelling of the name varies.)



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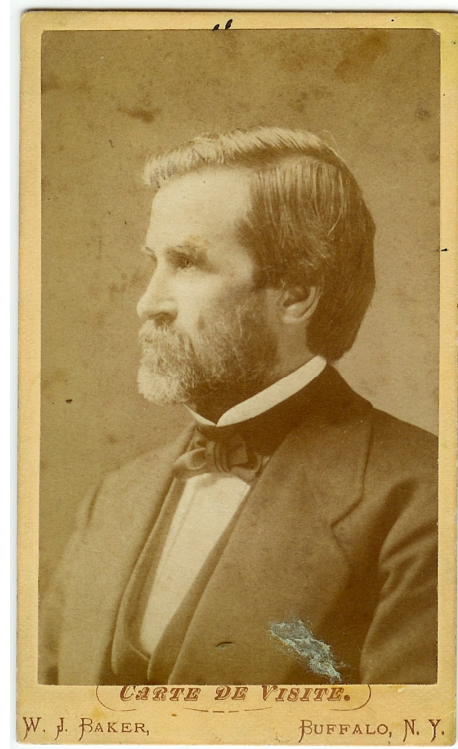
Stephen founded S.M.Clement's Cash Store ("The Cheapest Store in Chautauque County"), a dry goods store, in Fredonia in 1850. It is not known how Stephen Mallory Clement met Sarah Elizabeth Leonard, possibly through church activities, but they were married in 1851, in Dewitt, and repaired to Fredonia, where Stephen had started his store.

He sold the store to his brothers Frederick and Thomas in 1855, and went to work for [Hiram] Miner's Bank. He helped form the Fredonia Bank, was its Cashier (Chief Financial Officer) and later its president. He remained president until 1883. He was also president of the Bank of Dunkirk.

He was persuaded to come to Buffalo in 1869 to be the Cashier of the Marine Bank, which

had recently lost its president. He became president in 1883, and remained so until his death in 1892.

He was married to Sarah Elizabeth Leonard (1824-1891) in 1851, and they had four sons: two died in infancy, and one died at 15. Stephen Merrell Clement survived to succeed his father as president of the Marine Bank.



SMC Strongbox

*Stephen Clement¹, Frederick Clement², Stephen Mallory Clement³, Stephen Merrell Clement⁴,
Norman, Edith, Merrell, Harold, Marion, Stuart⁵*

From The Fredonia [N.Y.]
Censor, October, 1891

**Letter from
S. M. Clement**

Editors Fredonia Censor:

The calendar on my desk reminds me that it is October 3d, 1891, and I remember that forty-one years ago to-day I opened a store in your pleasant village and exposed for sale a stock of general merchandise. Forty-one years in the prospective seems a long time, but not so in retrospect. It is hard for me to realize that so long a time has passed since I settled in Fredonia. With my mind's eye I look back to that time and see all who were prominent in business and social circles there then, and I inquire, where are they now? A few of them are living elsewhere, but the grounds of your beautiful cemetery, at that time but an unbroken forest, contain the mortal remains of most of them, demonstrating that all the paths of life lead but to the grave, and alas, to many the path is short.

Of the few who remain, I recall Judge Barker and Oscar W. Johnson, then young lawyers, who early developed into prominence and are now among your most highly respected citizens. Your senior editor was then discoursing whiggery in the Censor as he is republicanism now. The venerable A. Z. Madison, then a man of forty seven summers, was engaged in the insurance business, and is still in that business. Soon after I located in Fredonia I applied to him for insurance on my stock of goods. In writing up my application to send to the home office, as was the custom then, when he reached the question as to what material I used for light, I replied, natural gas. He paused and looked at me, his eyes twinkling, and remarked: "Will they think that means ----?" naming a well-known citizen of great exuberance of speech. At that time but little was known of natural gas, Fredonia being the only place where it was utilized. There are a few others living in Fredonia who were there forty-one years ago, but I think of none who have

continued in business uninterruptedly all that time.

My recollections of Fredonia and its people are pleasant. The eighteen years I spent there were eventful years to me—years of joy as well as years of sorrow. It was while living there that I was married¹. Our children were born there, three of them died², leaving us but one³, and recently, she who shared the joys and sorrows of life with me, has joined the departed ones. Such is human life. "It is even a vapor, that appeareth for a little time and vanisheth away."

S.M. Clement.

Buffalo, Oct 3, 1891

¹ Sarah Elizabeth Leonard Clement (1824-1891);

² Henry Clay Clement (1853-1867); Charles Stephen Clement (1854-1854); Charles William Clement (1861-1866). ³ Stephen Merrell Clement (1859-1913).