

# Forward, into the Past

## The Changing Face of Ellenville Banking

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Recent events in Ellenville, including the gift of a community clock by Provident Bank and the May 18 robbery at the Ellenville branch of Fleet/Bank of America, have made local banks a major topic of conversation, so let's look at banking in Ellenville.

Historical tradition claims that John McElhone conducted a private bank in Ellenville before 1860, but no documentary evidence exists to either prove or disprove the story. John D. McElhone was a leading citizen of the Town of Wawarsing and a successful merchant. What is known is that he was involved in the creation of the **Home National Bank** in 1873 and was elected its first president, but let's begin with provable facts in chronological order.

To set the historical scene: Ellenville had become an incorporated village in 1856 with a population of just over 1,500; plank roads had been constructed, connecting Ellenville with Newburgh and Fallsburgh, and Napanoch with Grahamsville; the Town of Wawarsing had a population of more than 8,000; the *Delaware & Hudson Canal* was flourishing; covered wagons were beginning to head west, equipped (so says tradition) with an axe from Napanoch and a demijohn from Ellenville; and the exchange of money over greater distances brought the need for a commercial bank.

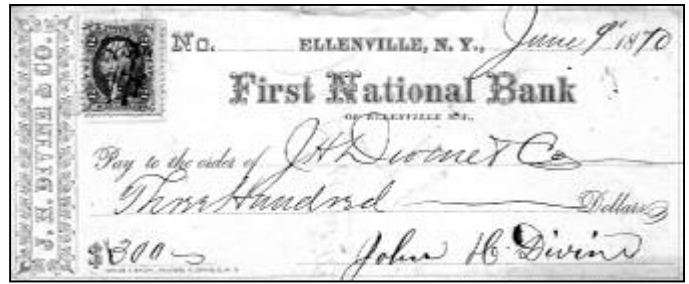
On February 25, 1863, the United States Congress passed the National Banking Act, a piece of legislation that opened new doors for the growing business community in Ellenville.



### GILBERT DUBOIS FIRST PRESIDENT, 1863 - 1886

Gilbert DuBois, who came to Napanoch in 1847 to take charge of the edge tool manufactory, later became a merchant, with his store located on the east side of the road between Napanoch and Grahamsville. In the movement to establish The First National Bank, he was in the forefront. He was elected President unanimously at the organization meeting on June 27, 1863 and he retained this position until his death in 1886.

Within four months of the passage of the National Banking Act, a group of prominent and progressive men from the area met in the offices of Attorney John Lyon in Ellenville to adopt Articles of Association for the establishment of a bank. Signing the Articles were Gilbert DuBois, John H. Decker, and Peter J. Cantine of Napanoch;

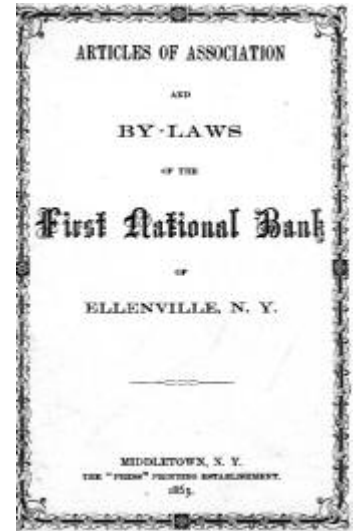


Above: Check issued by First National Bank of Ellenville, signed in 1870 by John H. Divine of the J.H. Divine Co. (notice fancy identification on left of check. Below: Booklet of 1863 Articles of Association and Bylaws (both originals at Ellenville Museum)

Nathan C. Clark of Grahamsville; Stephen Smith of Sandburgh; Eugene Snyder, James B. Childs, J.H. Tuthill, and Jacob Hermance of Ellenville. Capital stock was set at \$120,000, and shares of stock were to be \$100 each.

Gilbert DuBois (photo, left; bio material from bank anniversary booklet) was unanimously elected president, the largest shareholder with 820 shares. Within a month, the officers and directors were able to file a certificate of compliance, stating that

\$52,700 had been paid into the bank (capital stock) as permanent capital, and that all requirements of the new banking act had been met. The **First National Bank of Ellenville** opened on August 17, 1863, in the **Gerard House** on the corner of **Market & Center Streets**, later to be the site of *Rothkopf's* store. *First National's* charter bore the number 45, setting it proudly within the first 50 banks to be chartered nationally.



*First National* outgrew its quarters within five years and bought a lot on

**Canal Street** from Charles Hartshorn. A fine two-story building was erected in 1868 and served the community well for 90 years. (etching, next page, top left; note "munchkin-sized" people and horses in front of the building!) The bank made its final move to the corner of **Canal & Main Streets** in 1958, where they erected a new building on the site of the former *Mitchell House*. (Photo, next page, top right) The 1868 building is the present *Sprague & Killeen Insurance* building, now numbered **116 Canal Street**

*First National's* charter was renewed without problem every 20 years, as required by the banking act, until a new law permitted the charter of the *First National Bank* to be extended for 99 years from July 1, 1922. On October 19, 1928, trust powers were added and the name of the bank changed to the *First National Bank and Trust Company of Ellenville*.

