



A 1958 brochure identified Ellenville's *First National Bank and Trust Company* as the seventeenth oldest national bank in the United States.

At the 75th anniversary banquet on August 17, 1938, held at the *Wayside Inn*, representatives from Ellenville's other banks commended *First National* for the fine character of its officers and trustees, the bank's record of service to the community, and the cordial working relationships with other local and area banks. President M. Eugene Clark (*in 1914 photo below, on right, with cashier Frank B. Hoornbeck, left, in what is now the lobby of Sprague & Killeen*) commented that the *First National Bank and Trust Company* had throughout its history been inclined to foster new industries in the community, whenever such sponsorship was consistent with good banking practice.

First National Bank and Trust Company merged into the Highland National Bank of Newburgh on September 30, 1975, which, in turn, consolidated with Sullivan



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County National Bank and Rondout National Bank to form Norstar Bank of the Hudson Valley on July 1, 1983. Nine years later (June 1992) Norstar merged to become part of Fleet Boston, and as recently as April 1, 2004, Fleet merged to become part of Bank of America.

The oldest Ellenville bank ceased to exist as an independent entity more than 25 years ago.

After the Civil War ended, the nation was in an economic depression. As a method of encouraging the average citizen to save money, in safety, communities were founding savings banks, banks for individuals, rather than business. They knew that home ownership and community growth could be encouraged by investing savings deposits in well-secured first mortgage loans. Months of planning would be involved. Twenty-three local community leaders applied to the New York State Legislature to pass "An Act to Incorporate the 'Ellenville Savings Bank'" in January 1869. The charter was granted by the Legislature in March and, on May 11, 1869, the incorporators met at the *Terwilliger House* to finalize their plans. Joseph H. Tuthill was elected president and George A. Dudley, Ellenville's Postmaster and a leader in local public education, was elected Secretary-Treasurer, giving him the actual day-to-day responsibility for operating the new bank.

The *Ellenville Savings Bank* opened for business June 1, 1869, in space at the Post Office Building, but "only for a few days." Pass Book #1 was issued to a five-year-old boy who on hearing that there would be a safe place to keep money at the bank, saved his pennies and deposited \$5.00. According to the June 5, 1869, *Ellenville Journal*, his pennies came from "picking up and furnishing material for the bone mill at Leurenkill, for which he got one cent per pound." By the end of 1869, the average deposit was \$130.

By that time, the *Savings Bank* had relocated to the south wing of the new *First National Bank* building on **Canal Street**. When Mr. Dudley moved the Bank, he took the Post Office with him.

According to historian Katharine T. Terwilliger's notes, the *Savings Bank* had three locations before the nineteenth century closed: the Post Office; the *First National* building; the store in the **Brick Block** which later was *Mance's*, then *Steinhoff's*, then *Sinick's*; and, in 1897, their own building on land purchased from Anna H. Saxton and Rose Eaton (Charles Hartshorn's daughters) located at **102-108 Canal Street** (currently Town Hall). Uriah E. Terwilliger was a *Savings Bank* tenant in an office at **106 Canal Street** specifically created for him. As you can see, all addresses were within the one block

