The
Story of a Country Bank

The First Ninety Years

1864 - 1954

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by BRADFORD SMITH

THE FIRST NATIONAL BANK
OF NORTH BENNINGTON, VERMONT
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Although the Frist National Bank of North Bennington is a thorough going Vermont institution, its tap roots reach out to California. The story of the bank is also the story of three families.

In 1851 Hiland Hall of North Bennington was appointed chairman of a federal Land Commission to adjust claims to land in California under the treaty with Mexico. At the time when President Millard Fillmore made this appointment, Hall had already served his state and nation with distinction. Now fifty-six years old, he had been town representative, state's attorney, Member of Congress, state bank commissioner and judge of the Supreme Court of Vermont. In 1850 he became second comptroller of the Treasury in Washington.

Both in Congress and in the Treasury he had shown himself a capable watchdog and guardian of the public interest. In Congress he had exposed fraudulent claims for Revolutionary services which saved the government several million dollars and put an end to this drain on the public funds. As comptroller, he had refused to pay out sums which in his opinion were not justified, even though he came in conflict with his superiors. Perhaps it was this trait which recommended him to President Fillmore.

In 1851 he sailed for San Francisco by way of Panama with his sons Hiland and John and Hiland's young wife. Young Hiland died of Panama fever before reaching San Francisco, and his father was not expected to live when he was carried off the ship. As soon as he was well enough to begin his work, Hiland Hall decided that it would take him several years to complete it. He therefore made the long trip back home to get his wife. His son John and the young widow went with him.

Back in Bennington, he urged his son-in-law, Trenor W. Park, to join him on the return trip to California. He was convinced that the new state was bursting with opportunities for an energetic young lawyer.

Trenor Park had demonstrated his energies at an early age. His His father, Luther, had never been much of a business man. The care of his large family had therefore fallen upon his wife and then upon his son Trenor while he himself, as his granddaughter said, "attended to fishing when abroad and reading when at home." Yet he was adored by his whole family.

Though he had never been able to complete a full year of school at any time in his life, young Trenor (born in 1823) managed to educate himself. As a youngster he sold molasses candy and carried letters from Bennington up the hill to Bennington Centre (Old Bennington) to help feed the family. At fifteen he owned and operated a candy store on North Street. A year later he somehow managed to enter the law office of A. P. Lyman and was admitted to the bar as soon as he came of age. In 1846 he married Laura, the daughter of Hiland Hall. Two years later their first child, Eliza Hall, was born.

When Hiland Hall proposed the move to California, Trenor was established in a good law practice in Bennington. He was still helping to support his father's family. The long trip to California—by ship to Panama, across the isthmus by mule back and then on by another steamer —was full of discomforts and even of real danger, as the death of young Hiland had proved. The rough, frontier town of San Francisco was full of still other perils, with no guarantee that a young lawyer would be able to support his family.

Yet Trenor and his wife Laura decided to take the chance. In the spring of 1852 the Hall-Park family group started west. This time there were eight of them—Hiland Hall and his wife, Trenor Park with his wife and three-and-a-half-year-old daughter Eliza, John Hall, young Hiland's widow and a young man named Charles Lincoln who had been studying in Trenor Park's law office.

The party sailed from New York in a crowded, dirty little steamer which tossed and rolled until most of the passengers were too sick to eat the miserable food. Then came the exciting trip of forty miles or so on mules through the lush tropical foliage of Panama, with brilliant colored birds flashing through the trees and monkeys screeching and chattering from the high branches. At last, after a stop at Acapulco in Mexico, the Pacific voyage ended in the beautiful harbor of San Francisco.

The first madness of the gold rush was over, but San Francisco was still a frontier community. Churches, schools, theaters and a library had already been established, though they were far outnumbered by the saloons and gambling houses. Fire had several times swept through the city, which was now being rebuilt with brick and stone. A government had been established, but it was at the mercy of the crooks and gamblers until in 1851 a Vigilance Committee of the respectable citizens had formed to combat lawlessness. They managed to clean things up for a while, though Trenor Park was later to help do it over again.

Into this strange community came the family group from Vermont. Young Eliza loved it, because there were so few children that homesick fathers showered her with toys while often a strange man in the street would catch her up and give her a kiss with tears in his eyes.

Trenor Park opened a law office at once. He soon had plenty to do. The family connection with the chairman of the Land Commission was no doubt an advantage. He was soon doing a large share of the business created by the controversies over land titles. James A. McDougall, himself an eminent lawyer, called Park "the most skillful jury lawyer on the coast." As his reputation grew, more and more clients demanded his services. One of these retained him in order, as Park later found out, to keep the other side from getting him. It soon became apparent to Trenor Park that he was on the wrong side of the case. When the judge, apparently confused by the ins and outs of the case, asked Park to get up and "state the facts," Park did so. He did it so honestly and so well that the other side won!

The outstanding legal firm in San Francisco at the time was that of Halleck, Peachy and Billings—the same Halleck who was later to become President Lincoln's wartime adviser. The firm invited Park to join them, adding his name to theirs.

In 1854 President Pierce appointed a new Land Commission, but Hiland Hall remained in California for a time to assist his son-in-law's firm. Then he returned with his wife to Bennington.

Trenor Park's activities continued to broaden. In 1854 he proved that the city treasurer had fraudulently secreted official papers and records. The treasurer challenged him to a duel, a summons which Park ignored. A few months later he was knocked down in the street by another adversary. Physically small, Trenor Park was at the mercy of the toughs who infested San Francisco. Yet he fearlessly took a prominent part in the work of the Vigilance Committee. When James King, the fearless editor of the *Evening Bulletin*, was murdered in 1856

for his exposure of the crime ring, Trenor Park became the Committee's attorney. He did this at great personal risk, but King had been his friend. The members of the old Vigilance Committee of 1851 organized again, forming into companies and training under officers. Barricades of sand bags were thrown up around their headquarters. A bell was set up to assemble the members at need. King's murderer was seized and jailed along with another murderer.

The crooks and criminals began to leave town. And after a trial which followed all the rules of law, the two murderers were taken out and hanged as King's body was being carried to the cemetery. Three months later the Committee disbanded, its work done and San Francisco cleansed of criminals.

Trenor Park's daughter remembered to the end of her life the time when she had been taken to the Committee's headquarters. Years later she wrote:

> My Mother and I were taken secretly in by a back way that I might present to the Committee a silk flag my mother had made for the purpose—and I can see it now with its gold fringe! I recall vividly the still impressiveness of the rows of armed men between which we walked through the half-dark building—in keeping with the solemn tap of the warning bell that I had heard a few times with bated breath. It was a thrilling experience for a small child—especially as I was cautioned never to tell that I had been inside the mysterious fort.

In 1857 the Parks made the long trip home to Vermont for a visit. But Trenor Park's many interests soon took his family back west. In addition to his legal work on the land claims, Park was counsel for Alvin Adams, president of the famous Adams Express Company, and was also profiting handsomely from real estate transactions. But the activity which did more than anything else to build up the fortune on which the North Bennington Bank was to be founded was Park's management of John C. Fremont's fabulous Mariposa estate.

Fremont, the explorer and conqueror of California, had acquired a vast domain on which gold was subsequently discovered. A poor business man, he had failed to operate the estate efficiently and had borrowed large sums from Trenor Park. To recover his money, Trenor Park took over the management of the estate and in 1861 moved his family to Bear Valley in Mariposa County. It was Hiland Hall, incidentally, who as Land Commissioner had written the opinion on Fremont's Mariposa claim. This opinion dealt with most of the important legal issues involved in the claims awaiting the Commission and thus had served as a guide to all later decisions.

In 1863 the Mariposa estate was offered for sale. Trenor Park, who held a mortgage covering one-eighth interest, proposed to give possession if his accounts were cleared for $1,400,000. A company was organized and took over the estate at a valuation of $10,000,000. In the fall of 1863, therefore, Trenor Park returned with his family to North Bennington, a wealthy man.

There he bought the Hall Farm from Hiland Hall who had served two terms as governor of Vermont (1858-1860) while the Parks were in California. Trenor Park soon began building for his family the big house on the corner where Mrs. Elmer H. Johnson, his granddaughter, now lives.

He also began immediately to plan for the establishment of a bank in North Bennington.

As a means of financing the Civil War, then at its height, Congress had established a national banking system which required national banks to have one third of their capital invested in United States securities. It was no doubt with this legislation in mind that Trenor Park invited a group of influential townspeople to meet in Hiland Hall's office on January 5, 1864. The groundwork must have been well laid, for on the same day the organization meeting, with Hiland Hall in the chair, elected Trenor Park President, Charles G. Lincoln Cashier, and seven men as a Board of Directors—Hiland Hall, Jonathan C. Houghton, Charles E. Houghton, Daniel McEowen, Calvin Park (a cousin), Trenor W. Park, and Charles Thatcher, Jr.

Also on the same day the stockholders met in Hiland Hall's office and voted to pay in fifty per cent of the capital stock which was to total $400,000. Of the four thousand shares issued, Hiland Hall held 100, Charles E. Houghton 50, Jonathan C. Houghton 20, Calvin Park 50, Daniel McEowen 25, Charles Thatcher 40, Charles E. Welling 40 and Trenor Park the remaining 3675.

Approval of the bank was prompt, for on January 13, 1864 the Comptroller of the Currency issued his authorization.

Trenor Park was at this time at the height of his powers. Though small in stature, he had a handsome, bold, commanding face with a prominent brow and an intense look suggesting vast stores of mental energy and driving force. Building a mansion and a bank were not

enough to occupy him. He was soon to involve himself in politics—he served four terms in the legislature, from 1865 to 1868, and in a number of railroad and banking activities.

Whether North Bennington would ever have had a bank without Trenor Park is a matter of conjecture. The banking act had stimulated the founding of new institutions. Just the year before, Bennington had established its National Bank with a capital of $110,000. Places as small as Wilmington were following suit. But it is certain that no bank in North Bennington or anywhere else in Vermont would have been capitalized at half a million without Trenor Park.

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North Bennington in 1864 was a thriving village, with more businesses going forward than it has today. The railroad had been operating for a dozen years, its wood-burning engines consuming mountains of fuel that was stacked where the freight house now stands. There were two cotton factories, a paper mill and an iron washing works, all profiting from the wartime boom. Along Main Street or nearby were a cabinet shop, a carriage shop, a tin shop, a carpenter shop, a tailor and shoe shop, a factory for making squares. The stores included Hawkes & Loomis, Thatcher & Welling, the Union Store, a store and post office, another tailor shop, an apothecary's and the Paran Creek House. There was one church—the Baptist—and ten saloons.

The village also had a dramatic society and a lecture series of which E. C. Houghton was treasurer. On January 21, the people of North Bennington were hosts to Ralph Waldo Emerson who delighted them with one of his inspiring lectures. No doubt the newly organized bank directors were there.

On February 18, the *Bennington Banner* reported that the First National Bank of Bennington had commenced business. Though the North Bennington Bank had as yet no building, it had actually commenced business too. The first entry in Trenor Park's bank account was dated February 10. Park wrote his first check on the bank April first, and three days later the first receipt for a deposit was issued. The sum was $94 and the depositor Theo. Towsley.

But plans for the building were well along. A Troy architect had been engaged. He designed a brick building which was to be "the size of C. E. Houghton's store." But in May the directors enlarged the plan. Now the building was to be sixty by forty feet, with a public hall on the second floor.

On April 15 Gardiner S. Wright deeded to the bank the corner lot at Main and what was now to be known as Bank Street. According to the *Banner* the site was occupied by the barn of Hylon Knapp. Even before the deed had been drawn materials had begun to arrive. The safe came in the middle of February. It cost $700. By mid-March the brick and other materials were being drawn to the site—no doubt by sleigh. In mid-May, when construction must have been well along, the directors announced that they were increasing their capital to half a million—the largest in the state—"to meet the calls at their counter for discounts and loans." By mid-June the brick work of the bank was nearly complete, and townspeople who stopped to watch the work, or who drove over from Bennington in their carriages, were pronouncing it to be in "rare architectural taste."

While the bank was being built, other events were also demanding the attention of the community. Young men were going south as soldiers. Other young men were dying in the Battle of the Wilderness, at Spotsylvania Court House and Cold Harbor. But then came Sherman's march through Georgia and his march to the sea.

In North Bennington, across the street from the new bank, "Garn" Wright had bought and fixed up the Paran Creek House with a new reading room. Somewhere between North Bennington and Bennington one day the engineer lost his passenger car and never noticed it until he had pulled into the station. Trenor Park bought the finest span of horses in the countryside, paying $3000 for them, and nearly another thousand for a handsome carriage.

On September first Mrs. Abraham Lincoln was at the Equinox House in Manchester with her son. A few days later she passed through North Bennington "on the cars." President Lincoln was in the midst of his campaign for re-election, with prospects which did not look too bright until Sherman began his march through Georgia. Then in October came news which set all Vermont talking. A Confederate raiding party had swooped down to St. Albans from Canada and had occupied the town long enough to collect $200,000 from the banks before making its escape. Vermont, always strongly anti-slavery and a strong supporter of the war from the very beginning, had now actually been invaded.

By the time the election was over, the bank was completed.

Both of these lines, had been leased to another line, the Troy and Boston Railroad which was controlled by Dan Robinson. Robinson, who lived in Bennington Centre (Old Bennington, where Ferdinand Mayer now lives), refused to lease his rolling stock to the new owner. Without rolling stock, the railroad Trenor Park had acquired would be worse than useless.

Failing in his appeal to Robinson, Park went back to North Bennington and ordered the rails taken up from North Bennington to the State Line. The rolling stock was all north of this point. Naturally, Robinson came to terms.

To make sure that he would have a through route to New York, Park now began to build the Lebanon Springs Railroad with the encouragement of Vanderbilt, whose line he proposed to join at Chatham. Trenor Park seems to have planned an integrated system connecting Boston and New York with Montreal, and with its center in Bennington. The Chatham division was finished December 18, 1868, but the line did not make money, and Park lost heavily.

The spirit in which he took his losses is indicated by a recollection still treasured in the family. One day at dinner while Trenor Park was carving, a telegram was brought to him. There was always a table full at the Park home. Grandfather Hall, now devoting himself largely to the writing of history, lived there with his wife. So did Charles Lincoln, who never married. Always there were guests. Mr. Park looked at the telegram, then sent it down the table to John G. McCullough and went on carving. The wire told the failure of a New York bank in which much of his money was deposited, but no change could be noticed in his behavior by the guests.

He recovered some of his losses through his controlling interest in the famous Emma mine of Utah, though at the cost of some litigation and unpleasantness. Later he was interested in the Pacific Mail Steamship lines. Then he bought a controlling interest in the Panama Railroad, which he served as president from 1875 until his death in 1882. In this venture he had the help of his son-in-law, John G. McCullough.

McCullough, born in 1835 in Newark, Delaware of Welsh and Scotch ancestry, had lost his father at the age of three and his mother at seven. Somehow or other he still managed to get an education, graduating from Delaware College (now the University of Delaware) in 1855. He studied law, was admitted to the bar and began a promising practice in Philadelphia when the threat of tuberculosis sent him to California for his health. There he opened a law office in Mariposa County. He was soon immersed not only in law but in politics. In 1861 he was elected to the legislature, the next year to the state senate, and in 1863 he became attorney general.

Naturally McCullough became acquainted with Park, and in fact supported Park's campaign for U. S. Senator in 1862 which failed by only a few votes. After the Parks had returned east, McCullough came to call on them at the New York hotel where they happened to be staying at the time. There he met Eliza Park, then in her early twenties. The Parks invited him to their North Bennington home. He came and stayed a week, and fell in love with Eliza. Returning west to settle his affairs—for he had acquired a substantial property—he then came back and married Eliza in 1871. Thirteen years older than his bride, he was a tall, handsome looking man with curly hair, a rather prominent nose and a purposeful chin. The young couple set out for Europe on their honeymoon—accompanied all the way by a large party of friends of the family!

During a final visit to California in 1872, Hall Park McCullough was born. Thereafter the McCulloughs made their home in North Bennington.

It was during this bridal period that the bank had its most dramatic experience.

On Saturday evening (April 3, 1872) there was a dance in the hall over the bank. C. E. Houghton left the dance at midnight, after looking in to see that everything was in good order in the bank. Many couples stopped for refreshment in the drugstore across Main Street, so it was well after one o'clock before the village grew quiet, the lights went out, and people were in bed.

At about half past two a few people were aroused by a strange sound. Some turned on their lights. But the sound was not repeated, and they went back to sleep.

The next morning William B. Wright, known as Bark, happened to notice that the gilded semicircular window over the bank door was broken. His first thought was that a few late roisterers had thrown a rock through it. Then he saw that another whole window was missing, sash and panes together. He stepped up and looked in. What he saw sent him on the run to the home of Vice President C. E. Houghton. He hammered at the door, and when the maid let him in, he rushed past her to arouse Houghton who was still in bed.

"Oh, go off and let me get some sleep," Houghton mumbled. "I was up late last night."

"Somebody has made mischief with the bank windows," Wright said.

"I guess they haven't done much harm, have they?"

"I don't know," said Wright. "It smells mighty strong of gunpowder in there."

Houghton jumped out of bed and was soon at the bank. The banking room was a mess. The plaster was broken, a desk had been hurled aside, and the big vault door—six feet by two and a half and weighing nearly a ton—lay open at a crazy angle.

Houghton ran to the vault. The inner door had been blown inward. In the middle of the vault stood the safe. The burglars had gone to work on this too. It also had two doors. In attempting to blow it open the thieves had somehow jammed these doors.

Houghton stooped down to examine it. "By thunder, Bark," he said, "they haven't got it."

It was some time before the damaged safe could be opened. Meanwhile the village responded to the news, and crowds came to see the damage.

The burglars, frightened by the lights going on in nearby houses, had fled without taking their tools or powder. They had stolen a handcar from the station and fled toward New York state. Investigation showed that there had been five of them, and that they had boarded the southbound train in two parties, at Eagle Bridge and Johnsonville. They were never traced farther.

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It was natural that John G. McCullough should become a director of the bank, which he did in 1873. As vice president of the Panama Railroad he helped his father-in-law to manage it, and to raise the value of its stock from below par to $300 a share. By maintaining high freight and passenger rates on the shipment of material and workmen of the Panama Canal which was then being built (this was the earlier, De Lesseps canal), they were able to persuade the Canal Company to buy out the railroad, though remaining as officers.

The sale took place in 1881. The next year Trenor Park, worn out with overwork, sailed for the pacific on the *San Blas*. His wife had died in 1875, but his faithful friend Charley Lincoln was with him. One morning he stayed very late in bed. He had suffered a stroke of paralysis, and never regained consciousness.

One of his last acts before leaving on the voyage had been to buy the Seth B. Hunt residence in Bennington. Then he obtained from the state legislature a charter creating a charitable trust entitled The Trenor W. Park Home for Destitute Women and Children, which he wished to establish in memory of his wife. One of his purposes, he said, was "to make good and noble men and women of poor and unfortunate boys and girls." It was his plan to endow the home with half a million dollars, but he died before this could be accomplished. As his estate turned out to be less than had been estimated, the property was turned over to the state for a soldier's home. In the last summer of his life, however, Trenor Park did have the pleasure of entertaining a crowd of "fresh air" children from the *New York Tribune* program—an activity carried on by the people of North Bennington to this day.

Trenor Park's other benefactions included the Free Public Library which he and Seth B. Hunt jointly gave to the town. This, of course, was the old library at the corner of Main and Silver Streets. The two men bought an unfinished building which they fitted up as a library and lecture hall upstairs, with space for stores downstairs. Park also gave an art gallery to the University of Vermont.

Trenor Park's funeral in New York was attended by many of the great political and financial personalities, and among his pallbearers was Leland Stanford.

As he died intestate, it was natural that John G. McCullough should be appointed administrator of his estate, and should also follow him as President of the bank.

McCullough, though an excellent business man, was relaxed and fun-loving at home though he sometimes put on a gruff exterior toward his employees. He had a wonderful wit, was a good person to work with, made excellent speeches, and when he was on holiday carried on like a boy. One time when he and his close friend Senator Stewart were in Mexico, the ladies of the party found them in the flower market one day surrounded by a crowd of laughing people. The two men, with a phrase book in front of them, were showering the flower girls with such remarks—in Spanish—as "Senorita, you have beautiful eyes."

At home in North Bennington during the summer, crowds of guests kept the big house full. Four children were born to the McCulloughs—Hall Park, Elizabeth L. (Mrs. Elmer H. Johnson), Ella S. (Sister Mary Veronica) and Esther Morgan. Meanwhile John McCullough was busily engaged in many business ventures. He followed Trenor Park as President of the Panama Railroad, and kept the post until 1888. He was President of the Bennington and Rutland Railway. He was a director of several New York banks as well as of railroads and other enterprises. As co-receiver of the Erie Railroad he did an excellent job of putting that property on its feet.

Meanwhile changes had come at the bank. Frederic B. Jennings, who had married Trenor Park's daughter Laura, became a director in 1883. In 1884 Trenor L. Park took Charles Lincoln's place. The younger Trenor, however, did not come to Bennington to live. A graduate of Harvard who went to the Orient with the American Trading Company, he lived in New York after his return and took no active part in the management of the bank's affairs. At his death he left a sum of money for the erection of a memorial to his father, leaving the choice of the memorial to his executors. They gave Bennington a new library building. It was erected on the very spot where Luther Park's home had been and to which the older Trenor had brought his first earnings so that his mother might, for the first time, be able to buy dry instead of green firewood for her cooking stove.

On the twentieth of July, 1885, the Park-McCullough home was the scene of a family gathering at which fifty-one direct descendants of Hiland Hall came to celebrate the old gentleman's ninetieth birthday. In the time perspective of the old Governor (who died a few months later) the bank was still very young. But it had, in fact, reached its majority. It was now just twenty-one years old.

Two years later, on October 22, 1887, another attempt was made to rob the bank. The attempt was discovered by Samuel B. Hall, a grandson of Hiland who had become cashier when Charles Lincoln resigned in 1873. This attempt too had been made on a Saturday, and was discovered when Mr. Hall dropped in to make his usual Sunday check of the premises. The robbers had entered by way of the washroom window at the rear of the building. They had broken the knob off the vault door and started to drill a hole, but had soon given up. The tools, which they threw away in their flight, had been stolen from the nearby blacksmith shop.

In 1891 Hall Park McCullough was elected to the bank board to replace Charles Thatcher, Jr. He must have been one of the youngest bank directors in history, since he was still in his teens and at the time a student at Yale. He was the fourth generation of his family to serve as director. After graduating from Yale he went on to the New York Law School and began his practice in New York City. His son, John G. McCullough, makes the fifth generation of his family to serve as a director.

In 1897 Ralph A. Jones, a young man from Hoosick Falls whose family had formerly been North Bennington people, came to the bank as clerk. He had already served six years in a Hoosick Falls bank after graduating from high school. He was now twenty-two. His jobs as assistant to the cashier—the only other employee—were numerous. He had to open the bank and sweep it out. He filled the inkwells, dusted, and generally kept things in order. In 1908 when Samuel Hall was sick he ran the bank alone. Then his brother Myron came to help him and stayed until 1938. In 1908 Ralph Jones became a director and in 1911 cashier, a position he holds today after fifty-seven years of service.

John McCullough, meanwhile, had gone into politics. In 1898 he was state senator and in 1902, after a lively and even bitter campaign, he was elected Governor. He remained President of the bank until his death in 1915 at the age of eighty.

To take his place the directors elected Frederic B. Jennings who in 1880 had married Laura, another daughter of Trenor and Laura Park. Mr. Jennings was born in Old Bennington in 1853, the son of the revered pastor of the First Congregational Church, the Reverend Isaac Jennings. A graduate of Williams in the class of 1871, he had studied law at Harvard and become a partner in the firm of Stetson, Jennings & Russell. As attorneys for the house of J.P. Morgan, the firm was well known throughout the country. They also made a specialty of reorganizing railroads.

Mrs. Jennings had inherited the old Bingham farm. She and her husband tore down the old house, put up a new wooden dwelling, and then in 1903 and 1904 built the big stone house which is now the music department of Bennington College. Mr. Jennings was President of the bank only five years, dying in 1920.

Meanwhile Hall Park McCullough had entered Mr. Jennings' law firm—the same firm in which he is still an independent partner, though the name has since changed to Davis, Polk, Wardwell, Sunderland & Keindl. At Mr. Jennings' death Hall McCullough became the bank's President, a position he has now held for thirty-four years—

the longest in the bank's history. Under his leadership, and that of Ralph Jones, loans have increased from about half a million to nearly three million dollars, while deposits have climbed from under a million to more than four and a half million. Under the personal direction of Ralph Jones, a devoted employee and officer for more than half a century, the bank has become an indispensable part of the community it serves.

Instead of two employees, the bank now has twelve. There have been other changes too. In 1939 a thorough remodelling changed the old ornate decorations to the present simple and attractive appointments. The old door onto Main Street was blocked off and several years later was removed.

In 1932 when banks were going under at an alarming rate, the First National of North Bennington stood firm. Closed by federal order along with all the other banks in the country in March, 1932, it continued business without embarrassment as soon as it was allowed to reopen.

It has paid dividends without interruption since its founding. From 1864 to 1882, when it was capitalized at $500,000, it paid $940,000 in dividends to its stock holders. From 1882 to 1954 with a capitalization of $150,000 it has paid $996,000 in dividends.

North Bennington's bank started as a family affair, largely for the convenience of its founder in the handling of his financial transactions. But through the years it has become a community institution. Its depositors and borrowers come from an area which includes Manchester and Arlington to the north, Wilmington to the east, and Cambridge, Hoosick Falls and other New York communities to the west.

"It is the duty of a bank to help out the community, and not to act as an investment trust," says Hall McCullough. This has been the policy of the bank—a policy designed to encourage small, local businesses and home owners. Its services to the community, in addition to loans, include savings and checking accounts, Christmas Club, four hundred safe deposit boxes and the handling of securities.

Modern equipment, including electric book-keeping machines and a proof machine, make quick, accurate records possible and enable the staff to keep up with the increasing volume of business. A Recordak machine makes a photographic record of every transaction.

Through the families which have had a major interest in it, the bank has also come to be identified with many other services to the community. It was Eliza Hall Park McCullough who gave North Bennington its library, and Mrs. F. B. Jennings who gave the village its water system. The Jennings estate became the campus of Bennington College, an institution which the numerous members of the associated families have served as board members and to which they have given generously.

Something of this spirit of service has become a part of the bank. The informal, friendly atmosphere is apparent to anyone who enters its doors. It is no doubt for this reason that many who could bank more conveniently elsewhere come to North Bennington. They feel—we feel—that the bank belongs to us.

Some years ago Hall McCullough was in the barbershop when a discussion arose over the date when the bank was built.

"We can go and look," he suggested. "There's something written up there over the door. I suppose it's the date."

Those present promptly adjourned the meeting to the bank. There *was* something carved in brown sandstone. But all it said was:

BANK

Not First National Bank of North Bennington. Just bank.

That is the way the community feels about it. To those who use it, it is just "the bank."

It has been so for ninety years. We who use it are certain that it will continue to be so for a long time to come. Men make institutions, and then in turn are shaped by them. The men who created this one started a tradition of service which has grown with the years and which has become a part of the men and women who now make up the staff. Thus an institution takes on a personality of its own. Unlike the individual, the institution can preserve its personality from generation to generation, and thus help mold the life of the community it serves.

That is the kind of institution the bank is. Long life to it!

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REPORT OF CONDITION
TO COMPTROLLER OF THE TREASURY

FIRST NATIONAL BANK OF NORTH BENNINGTON, VERMONT
COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES

Resources	1874	1884	1924	1944	1954
Loans & Discounts	458,632.21	150,214.59	653,949.40	919,140.23	2,758,927.22
Overdrafts	9,698.66	1,042.24	541.97	1,480.19	1,486.46
U. S. Bonds	551,500.00	150,000.00	150,000.00	1,020,703.13	1,111,160.15
Other Securities	128,700.00	100,500.00	579,807.52	996,796.69	725,441.17
Banking House	5,000.00	5,000.00	5,000.00	23,500.00	15,000.00
Cash&due from banks	140,773.05	18,914.02	136,056.17	723,152.73	634,813.46
Redemption Fund with U.S. Treasury		6,750.00	7,500.00		
Other Assets				3,171.22	17,015.82
	1,294,303.92	432,420.85	1,532,855.06	3,687,944.19	5,263,844.28
Liabilities					
Capital	500,000.00	150,000.00	150,000.00	150,000.00	150,000.00
Surplus	150,000.00	55,000.00	50,000.00	150,000.00	300,000.00
Undivided Profits	13,587.00	14,487.64	86,880.94	103,316.17	97,252.35
Circulating Notes outstanding	495,340.00	135,000.00	150,000.00		
Reserves for Contingencies				36,989.00	85,835.47
Deposits	134,996.92	77,933.21	1,087,564.06	3,241,409.06	4,523,256.46
Other liabilities	380.00		8,410.06	6,229.96	107,500.00
	1,294,303.92	432,420.85	1,532,855.06	3,687,944.19	5,263,844.28

OFFICERS

Presidents		Vice-presidents	
Trenor W. Park	1864-1882	C. E. Houghton	1864-1890
John G. McCullough	1883-1915	F. B. Jennings	1890-1915
Frederic B. Jennings	1915-1920	H. P. McCullough	1915-1920
Hall Park McCullough	1920-	George B. Welling	1943-1950
		C. W. White	1950-

CASHIERS

Charles G. Lincoln	1864-1873
Samuel B. Hall	1873-1910
Ralph A. Jones	1911-

DIRECTORS

Trenor W. Park	1864-1882
Hiland Hall	1864-1873
C. E. Houghton	1864-1890
J. C. Houghton	1864-1873
Daniel McEowen	1864-1884
Calvin Park	1864-1868
Charles Thatcher, Jr.	1864-1891
Henry W. Putnam	1868-1879
Charles G. Lincoln	1873-1884
John G. McCullough	1873-1915
Charles E. Welling	1879-1912
Frederic B. Jennings	1883-1920
Samuel B. Hall	1884-1911
Trenor L. Park	1884-1908
Edward D. Welling	1890-1928
Hall Park McCullough	1891-
George B. Welling	1911-1950
Ralph A. Jones	1908-
J. R. Judson	1912-1920
Percy H. Jennings	1920-1932
Clarence W. White	1920-
Wm. C. H. Cushman	1928-1951
John D. McLanahan	1932-
John G. McCullough	1942-
Frederick H. Welling	1950-
Hall W. Cushman	1951-

STAFF

(Including length of service)

Ralph A. Jones, Cashier	1897
Arthur E. Wickenden, Assistant Cashier	1945
Paul M. Crane, Assistant Cashier	1946
Helen H. Darling	1923
Mary A. Mosher	1941
Madeleine E. James	1941
Oce L. Jones	1942
Lloyd Pratt	1950
Marjorie Stevens	1952
Sue Briggs	1954
Sybil L'Hote	1954
Arthur J. Pratt	1950

BIBLIOGRAPHICAL NOTE

Sources include the charming little memoir by Eliza Hall Park McCullough, *Within One's Memory*, privately published in 1944; the files of the *Bennington Banner;* the Day Papers at the Bennington Museum; the *Dictionary of American Biography;* the records of the bank; the recollections of its officers; a number of biographical volumes including *Biographical Encyclopedia of Vermont*, 1885, *Men of Progress, Vermont*, 1898, *Men of Vermont*, 1894, *Genealogical and Family History, Vermont* 1903. The source for most of their sketches of Trenor Park is the *Bennington Banner of* December 21, 1882. Herbert Stebbins Walbridge, *The History and Development of North Bennington, Vermont*, was also useful.