

A Rhode Island Banker

By S. K. Whitfield

Olney Arnold was born in Newton, Massachusetts on January 17, 1822. Raised in Woonsocket, then a part of Cumberland, Rhode Island, he became a bank cashier as a young man. In 1853, he moved to Pawtucket, Rhode Island, after being elected cashier of the Peoples Bank of North Providence. Pawtucket, now a large city, was only a small village in North Providence at the time. In 1863, Arnold organized the First National Bank of Pawtucket and became cashier. The assets of the Peoples Bank were finally merged with the First National Bank in 1865; Arnold was elected president of the new bank in 1875.

During the Civil War Arnold organized military companies for active service and acted as commissioner and superintendent of drafts in Rhode Island. For this service he was promoted to the rank of Major General of Militia. General Arnold led an active public life in local politics, the Universalist Church, charitable organizations and various societies. Other business interests included the Cumberland Mills and the Dexter Yarn Company. He also organized the Pawtucket Electric Lighting Company. He was a candidate for state governor, U. S. senator and U. S. representative.

Olney Arnold was a typically successful banker of the 19th century who left a legacy to paper money collectors and historians in the notes that bear his signature.

REFERENCE

History of Providence County R.I. Edited by Richard M. Bayles, Vol. II, pp. 102-104, New York, W. W. Preston & Co., 1891



Gen. Olney Arnold, Yankee banker.



Obsolete note signed by Olney Arnold as cashier.



First Charter note signed by Arnold as president.
(Note illustrated courtesy Robert A. Condo)