Centreville National Bank Marks 60th Anniversary

Steady Progress Charted; Bank Well Beyond Million Mark And Growing

Articles Of Association Filed June 8, 1876, By Distinguished Citizens Of Queen Anne's County. 112th Dividend Voted For June 30th Brings Total To Six Times Original Capitilizaiton. 522 Shareholders

Proud of its record as the oldest bank in Queen Anne's county and substantial with assets above the million dollar mark, the Centreville National Bank celebrates the Sixtieth Anniversary of its founding this week.

Sixty years is a long time in the life of an individual. It is a venerable period of service for a financial institution.

Three generations of depositors have passed through the portals of the Centreville National Bank since the day in June, 1876, when a small group of aggressive citizens pioneered the first banking institution in Queen Anne's county.

Eras of prosperity and periods of depression have swept over the nation during these six decades. The Centreville National bank has had to meet good times and bad. Changes have come in banking methods and the scope of financial transactions and the institution has kept pace.

Only this week the directors announced payment of the next semi-annual dividend to stockholders on June 30, at the rate of 30c a share or 6% yearly on the par value.

This dividend is the 112th voted in the long life of the Centreville National Bank. In sixty years stockholders have received more than $427,000 in dividends which is nearly six times of the original capital stock of $75,000.

The bank today is on a sound footing and in keeping with the brighter outlook in both Queen Anne's county and the nation at large is loking forward to years of increasing service.

As the first bank organized in Queen Anne's it still retains its original county-wide atmosphere. Depositors from all sections of the county have deposits in its accounts. The eleven members of its board of directors and the 522 stockholders have contacts from Kent Island to the Delaware line.

Incidents in the long and honorable history of the institution are detailed below:

—o—

Bank accounts were indeed a novelty in Queen Anne's county sixty years ago when the old Centreville National Bank was ushered into the commercial world in 1876.

The average farmer knew nothing about them. What money he had he kept by him, in an old sock or flannel bag or other container, usually secreted in a hiding place known only to his wife or himself.

Only the larger land owners and the wealthier merchants had bank accounts. With the merchants these were of course a necessity; with the land owners, accounts were a help, but hardly a convenience.

There were no banks in Queen Anne's county when the Centreville National was organized. There were none in Denton, Salisbury or Cambridge.

Actually, there were only three on the entire Eastern Shore; the old Easton National Bank at Easton which was a branch of the Farmer's Bank at Annapolis; The Kent National at Chestertown, now the Chestertown Bank of Maryland; and the National Bank at Elkton.

Most of the banking in Queen Anne's county was done in Baltimore, although there was a growing tendency toward Easton in the southern part of the county.

Banking Meant Traveling

But Baltimore was convenient enough in those days. Steamboats and sailing packets plied daily between points on the Chester River and the Monumental City. The man with cash to deposit would figure up his accumulation once a month or once in two weeks, board a boat and visit his bank in the city—quite a different proposition from stuffing a roll of bills in his pocket and slipping out without a hat to make a deposit a few minutes before closing time, as is possible today.

A few merchants had the habit of daily deposits. In Sudlersville it would be some clerk's task each day to hitch up the horse and buggy and drive over sandy roads to Smyrna, Delaware, or Chestertown, a two hours' jaunt to either place.

If Chestertown were the destination, the thrifty clerk would customarily park his steed on this side of the bridge to avoid paying a toll on the vehicle, walk over into town to do his business and walk back. Time was not so precious and walking was stylish.

These daily drives were far from being joy-rides, for the county in the fruit season at least was filled with "peach-plucks", vagrants, usually white people, who came into the county for six or eight weeks' work picking peaches. If the clerk rode alone, he kept a loaded pistol on the seat beside him. If he had a friend for company, the friend kept a weather eye peeled for skulking peach plucks.

The average merchant, however, made no daily deposits. Each night when he closed his store he put his cash in a shot bag and took it home with him for safety, if he was prudent. Modern safes were not known.

Ned Roberts Murdered

The necessity for each man to look out for his own hoard of money led to a certain amount of lawlessness. One of the notable instances was the murder of Ned Roberts at Church Hill by the Pippin-McGinnis crowd about 1873.

The thieves were familiar with the habits of Roberts, who kept store at the junction of the Church Hill-Sudlersville road. One evening as he started home with his shot bag he was ambushed and killed.

McGinnis and Jim Pippin, the leaders, were tried for the murder at Easton. McGinnis was convicted and given a long stretch in the Penitentiary.

Pippin was acquitted. Feeling ran pretty high against him and he was warned that there was trouble in the offing if he returned to Church Hill Braving the threat he swaggered back to the county. Two weeks later a mob took him out and hanged him.

The general difficulty of banking was a problem which General William McKenney and several other aggressive leaders decided to solve by establishing a bank at Centreville.

Associated with General McKenney were John B. Brown, of Centreville, attorney and land owner; Lloyd Tilghman, also a prominent Centreville attorney; W. E. G. Newnam, a large land owner of Kent Island; Colonel Budd Sterling Ford, owner of the Chester River Steamboat Company; William Henry Jarrell, a land owner at Ingleside; James B. Palmer, who with his family had extensive real estate holdings in Centreville; and William W. Busteed, owner of the Centreville Observer.

Founders Were Prominent

All these men were prominent in county life and men of large means for those days. General McKenney was a leader in the mercantile field, and conversant with the need for banking facilities by merchants. He later became an extensive land owner and at his death left a huge block of stock in the Centreville National in trust for his heirs.

Colonel Budd Ford was a glamorous and tragic figure. Originally from Cecil county and then Baltimore, he took up his residence in Rick Neck where his wife inherited several large farms. He later became State Senator for Queen Anne's county. He was drowned at Ocean City in 1879 when he went to the rescue of Mrs. Ned Emory of Poplar Grove who had gotten out beyond her depth. Mrs. Emory was saved but the Colonel was not.

Once the bank was determined upon and the capital stock fixed at $75,000 the sponsors proceeded to raise the capital. Stockholders subscribed from all over the county and all but $3,000 was raised.

General McKenney was not one to be stopped by this difficulty. He promptly got in touch with Edgar G. Miller of the firm of Samuel Beaven and Company of Baltimore, with whom as a merchant he had extensive dealings, and prevailed easily upon Mr. Miller to subscribe the balance.

The investment proved quite profitable for Mr. Miller as he received his dividends regularly and eventually relinquished his holdings at double the original price.

Stockholders List

There were forty stockholders when the charter list was complete. These were Mathew Kerr, William Houston Kerr, Bennett Downes, William Henry Jarrell, Dr. James Bordley, John Dadd, Richard J. Carter, James Merrick, Joseph Guest, John W. Glanville.

John E. Brown, James B. Palmer, John Hersey Hall, Richard Tilghman, Earle, Col. Budd Sterling Ford, General William McKenney, William W. Busteed, Austin Randolph Weedon, William H. Newnam, Joseph E. Elliott.

William Eugene Groome Newnam, Edwin H. Brown, Thomas C. Bailey, Richard Earle Feddeman, Samuel Glanville, Lucy Ashby Cook, Mary F. Glanville, Lloyd Tilghman, Wrightson L. Lowe, David A. Martin.

James H. Dadd, William H. H. Holbrook, Joseph E. George, William Denny, Frank Asbury Emory, Judge Richard Bennett Carmichael, John K. B. Emory, James A. McKenney, Edgar G. Miller and Francis W. Neavitt.

The first meeting was held June 8, 1876, which was also the date of the signing of the charter, Richard B. Carmichael was named chairman and Edwin H. Brown secretary pending the election of directors.

Banking House Planned

With the capital in hand and the incorporation complete, plans for a banking house were made. The lot where the present Opera House stands was bought, although Lloyd Tilghman disapproved of this site. It was then rather low and held water.

The committee named to select the site consisted of J. B. Brown, J. B. Palmer, W. H. Newnam, R. T. Earle and Bennett Downes. The land secured included a lot owned by Colin R. Ferguson and a half-lot owned by Augustus McCabe.

Mr. Tilghman later expressed his sentiments at a directors' meeting when he presided in the absence of General McKenney. Looking gravely at his companions he remarked, "The directors of the Frogtown Bank will please come to order."

None the less, Mr. Tilghman sauntered daily with his dog Jake to watch the new building arise. It was a three story affair of pressed brick with a mansard roof.

The banking room and dircetors' room comprised the first floor. A residence intended for the cashier was built on the floors above, but the cashier never lived there, as it happened.

The banking room had a lobby with a screen behind where the bank force had their desks. It was lighted by kerosene lamps and heated by the old-fashioned egg-shaped stoves which were once a feature of general stores and railroad stations. There was a stove in the banking room and another in the directors' room.

The vault was of thick brick walls with steel doors. Compared to the massive, electrically guarded portals of the modern bank vaults these doors would seem like paper and might conceivably have been battered in. But they had intricate combinations and served the purpose, especially as the fireproof qualities of the vault were considered of more importance.

The building was designed by J. Crawford Neilson, Baltimore architect, and erected by George E. Cleaves at a contract price of $5,123.

The furnishings were installed a little at a time and meticulous records kept in the minute books. One item notes that the cashier was instructed to go to Baltimore to get currency and also to purchase a clock, a hatrack and four gum spittoons.

Other items required the building of a suitable meathouse and a comfortable water closet for the apartment above, whitewashing of the dining room, the buildings of an alley gate, and erection of a fence adjoining Mrs. Keating's lot.

General McKenney Elected

The first board of directors chosen June 19, 1876 included General McKenney later elected first president, John B. Brown, named vice-president, W. H. Jarrell, J. B. Palmer, J. Hersey Hall, R. T. Earle, Colonel Ford, W. W. Busteed, W. E. G. Newnam, Lloyd Tilghman and Judge Carmichael. Mr. Tilghman only served a few months, his death occurring in November, and his place was taken by Dr. James P. Bordley.

The banking staff consisted of a cashier and a teller. Five candidates applied for the cashiership and William A. Cunningham of Westminster was chosen. Richard Earle Feddeman of Centreville was appointed teller. The salaries affixed were $1,000 per year for the cashier and $500, approximately $10 a week, for the teller.

The following January Josiah J. Hall was appointed bookkeeper at $25 a month.

The first change in the staff occurred April 11, 1877 when Mr. Cunningham resigned, Mr. Feddeman was moved up to cashier and Mr. Hall to teller.

When Peregrine Tilghman, the next bookkeeper, left on February 1, 1878 the board of directors did some close figuring. Instead of hiring another man at the usual $300 a year, they paid the teller $200 extra to perform both tasks.

This scheme did not work out well and C. F. E. Harly was appointed bookkeeper May 1. He quit after a week and Griffin Clements replaced him. The election of Clements brought an odd notation in the minute book to the effect that the vote tellers were instructed to go to the Courthouse to get the vote of John B. Brown who was engaged in making a speech.

J. Fletcher Rolph, who was to see fifty years of service in the Centreville National, more than forty of them as cashier, joined the staff on August 7, 1878, when Clements stepped out Mr. Rolph was then nineteen years old.

The bookkeeper was also the janitor. He was expected to get down to the bank at 7 o'clock in the morning, sweep out the banking room and the director's room, make fires in season, clean out the four gum cuspidors and sweep the pavement before breakfast. After his meal he returned to the bank to start his clerical chores.

Changes Few

In its sixty years The Centreville National Bank has had but four presidents and six cashiers.

General William McKenney served as president from the start in 1876 until his death in 1897. He was followed by Dr. James Bordley whose terms spanned the years 1897 to 1909. William McKenney, son of the General succeeded Dr. Bordley at the latter's death and held the presidency until his own passing in 1921. Senator William R. Wilson, the present head of the bank, was elected in 1921.

The cashiers were Mr. Cunningham, 1876-1877; Mr. Feddeman, 1877 until he resigned due to ill health in 1881; Josiah Hall, 1881 until 1885, when he resigned to join the West Shore railroad in New York; Mr. Rolph from 1885 until 1929 when he retired at the age of 70; Spencer Wright, 1929 until 1934; W. Ray Tabler, from 1934 on.

Banking magazines said that Mr. Rolph at the age of 26 was the youngest cashier of a national bank in the United States.

At the outset The Centreville National Bank was a far simpler institution than the present complex organization with assets towering to the million dollar mark and beyond.

There was no metal money in circulation. The country was still in the greenback era of Civil War days. Not only was paper money used for dollar sums and upwards but the much maligned "shin plasters" or smaller sizes of paper currency were employed in 50c, 25c and 10c denominations. It was not until January 1, 1879 that the United States Government resumed payments in gold and silver and metal coins, especially silver, became current.

Because of the use of paper currency, counterfeit and worthless bills were widespread. Spurious bills were hard to detect and people who received them passed them on to others rather than take the loss.

On February 20, 1878 the Centreville Bank ordered its officers to comply with a new law requiring bankers to stamp all counterfeit and worthless money passing through their hands.

Loans Were Short Term

People bacck in 1876 did almost no long term borrowing. As a rule they paid as they went along. When they asked for credit it was only for a short term. Neighbors might borrow from each other. Merchants carried people on their books. For large items like fertilizer notes running the length of the crop term were in order.

The bank concerned itself only with the discounting of notes. The minutes of the first years always concluded with the perfunctory remark, "After the usual discounting, the meeting adjourned." These notes seldom ran longer than nine months; the average for all was not above six months.

The bank's business was the discounting of its own loans to individuals or notes which merchants had taken in the course of trade. In all cases two endorsers were required on the note as well as the name of the maker.

Farmers' notes usually matured in August about the time the wheat was sold, or in the fall when corn and other

(CONTINUED ON PAGE 4)

F. GRAINGER MARBURG WILLIAM J. PRICE, 3rd

MARBURG, PRICE & CO.

TELEPHONE
Calvert 6000

KEYSER BUILDING
BALTIMORE, MD.

Marburg, Price and Co., younger in years but as earnest of purpose, felicitates The Centreville National Bank of Maryland on its 60th year of service in Queen Anne's County.

OUR SERVICE

Facilities of our Trading Department are at all times available for quotations and execution of commission orders in listed and unlisted securities.

MEMBERS
BALTIMORE STOCK EXCHANGE
NEW YORK CURB EXCHANGE
(ASSOCIATE)

Congratulations

In offering congratulations to the Board of Directors and employees of The Centreville National Bank, upon completion of sixty years of service to this community, I wish to pause for a moment in commemoration of my highly esteemed friend, the late Dr. James Bordley, who served as president of this institution from 1897 to 1909. It is because of the skill and untiring efforts of Dr. Bordley that I am living today to offer these congratulations.

Helena S. Raskob
PIONEER POINT FARMS
CENTREVILLE MARYLAND