Bank's Progress Steady As 60th Birthday Comes

112th Dividend Voted Brings Returns To Six Times Original Capital

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crops were marketed. As the farmer sold his products on a cash basis he was expected to be able to meet his obligations when they fell due.

Merchants also borrowed from the bank on short term notes. It was customary sixty years ago to lay in stock twice a year. In the spring merchants would lay in spring and summer goods; in the autumn the fall and winter supply. If the tradesman was not prepared to pay cash in full he borrowed the remainder, but this amount he expected to pay before the next season for laying in stock.

As a consequence the bank's assets were in an extremely liquid state. They dealt in no long term obligations. Under national bank rules they could buy no bonds except the government securities needed to secure the currency which the bank issued, nor could they take mortgages or buy stock.

Field Broadens

Eventually national bank rules were modified to permit lending on mortgages and other securities and the Centreville National Bank broadened its field.

Times and conditions changed and the national banking laws were modified permitting banks to secure a loan by taking a mortgage on real estate. The law was changed again permitting national banks to loan directly or make an investment by taking a mortgage. However, they were not supposed to advance more than 50% of the market value of property.

The directors passed on all loans at their meetings. An exchange committee might pass on loans for the interval between sessions but these were later ratified by the board. The exchange committee was in some respects a safer method than passage directly by the whole board because the smaller committee was inclined to be more rigorous about the security.

After the first decade the cashier was permitted to make loans up to $5,000 without calling the board. He knew all the people in the community and was considered to have sufficient judgment about loans.

The directors who lived outside Centreville were paid $1 a day for board meetings. Those in town got nothing.

The Centreville National Bank was popular in the county from the very start. Practically every one with cash laid by took out accounts and the day of the sock, the flannel bag and the family hiding place was ended.

The early depositors in the bank received no interest. Their money lay in checking accounts. In the early 1880's the Centreville National instituted a savings department, paying 3% on time deposits. It is interesting to note that the Centreville institution was the second national bank in the United States to open a savings department. It lacked being first by only a short time. When the officers of the Centreville National made tentative inquiries of the United States Comptroller relative to the feasibility and methods of opening the department, the Comptroller replied that another bank had just started the same idea.

New Bank Site

The Centreville National kept its quarters on the Opera House site until they were burned out in the great fire of 1904.

When the question of rebuilding came up the directors believed their location too far away from the business center. Two lots and a half comprising their present location on Commerce Street and Lawyers' Row were secured and the present banking house erected.

During the interval while this structure was going up the bank used the present offices of McKenney and Price, chiefly because it had a vault. The ground floor was used as a banking room and the upstairs served for a directors' room.

The present building was planned for permanency with a brick and stone exterior and fine mahogany woodwork on the interior. The directors' room was designed with richness and dignity. Its striking feature is the ornate fireplace over which hangs an oil portrait of the first president, General William McKenney. From the opposite wall portraits of the second and third presidents, Dr. James Bordley and William McKenney, also look down on the present board as they weigh the problems and plans of the bank today.

Allotments On New Treasury Bond Issue 14%

Secretary of the Treasury Morgenthau has announced the subscription figures and the basis of allotment for the cash offering of the 2¾% Treasury bonds and the 1⅜% Treasury notes.

Subscription for the bonds aggregated $4,282,000,000, he said. The Treasury only asked for one billion. Of these, subscriptions in amounts over $5,000 were alloted 14%, but not less than $5,000 on any one subscription.

For the notes, subscriptions aggregated $2,772,000,000.

Preliminary reports of exchange of notes maturing August 1, 1936, indicate that practically all of the maturing notes will be exchanged for the new issues, and that over 90% of the exchanges are for the bonds.

Dean Of Tellers Marks 60th Year With Bank

Frederick E. Bertine, head paying teller of The Fifth Avenue Bank of New York, celebrated his 60th anniversary with the bank on June 3. He is known as "the dean of paying tellers" in New York.

Mr. Bertine has served five generations of the bank's customers, and his familiarity with their many signatures has enabled him to protect them against forgeries of all varieties. Compared with the crude practices of bygone years the modern forger uses "streamlined methods," Mr. Bertine says.

RUARK HEADS BANKERS

Cashier and trust officer of the Salisbury National Bank Howard H. Ruark was elected president of the Maryland Bankers Association at their annual convention at Atlantic City. Mr. Ruark has been with Salisbury National since he started his banking career, having entered the bank as a clerk when he was 20 years of age, in 1907. He celebrates his 49th birthday on August 4.

Senator Kirwan Marks 88th Birthday, Bank 60th, Same Week

Is Dean Of Directorate And Kent Island's Grand Old Man

(CONTINUED FROM PAGE 3)

main point about that is never again to eat anything that has made him sick. It seems, for instance, that supposedly harmless lima beans once disagreed with him so he scratched them off his list.

For breakfast, which he gets up at 5 o'clock and prepares himself, he eats two soft-boiled eggs, corn flakes with a glass of whole milk, poured over it, three slices of toast piled high with country butter, and a cup of coffee half cream.

When at home the noon meal is nothing more than a glass of milk and a slice of bread. When in Centreville at the weekly board meeting he eats no lunch.

For supper comes the strangest combination of all. For forty years or more he has sat down to bread and butter and Puerto Rico molasses. Once in a blue moon he drinks a cup of half-creamed coffee but the rest of the time it's a glass of "unbroken" milk. And the milk he drinks is handled in an unusual way. The whole milk goes into a glass by itself and he drinks it cream and all as it comes.

The only meat he ever eats is crisp two or three slices, and that when he goes to the city.

* * *

Kent Island's Grand Old Man served two terms in the State Senate, 1900-1908. He was chairman of the all-important Chesapeake Bay and Tributaries Committee, and also headed the engrossing Committees in a day when bills were written out painstakingly in longhand. Typewriters had not yet come onto the scene for general use and preparation of preliminary drafts of bills was a long, tedious task requiring a force upwards of fifty penmen over which Mr. Kirwan presided.

Senator Kirwan might have gone to the General Assembly again to succeed himself but he felt that two terms were better in keeping with tradition and he declined to run.

* * *

When he was 19 he married Miss Mary Rebecca Gardner. She was 16. She died January 6, 1919.

He lives with his son, Lemuel, who is his right hand man. Wherever the Senator goes, Lemuel is near at hand. For years Mr. Kirwan has owned a car but he has never driven. Lemuel takes him.

Another son, Charles E. Kirwan, and a daughter, Mrs. Whitefield Coleman, live nearby on the Island. There are six grandchildren, Miss Mary Katherine Kirwan, attractive daughter of Lemuel who is a student at Washington College; Marguerite, daughter of Charles E., who is Mrs. Earl Lewis and lives in Baltimore; and three daughters of Mrs. Coleman, Mary L., Reba of Chester, and Bertha, who is Mrs. James Abbott, of Baltimore.

* * *

The family celebrated the Senator's 88th birthday on Tuesday, and so did the Directors of The Centreville National Bank with much good natured jesting and best wishes for many happy returns of the day at a luncheon at the Blue Lantern Inn.

The Dean of the Directorate's birthday has come to be an institution, just like the bank.

Bonus Bonds To Reach Veterans About June 15

$80,000 Coming To County. Service Men Must Receive Payments Personally

The long awaited bonus to veterans becomes a reality on June 15 or shortly afterwards as the United States Treasury department forwards an estimated $80,000 to 200 Queen Anne's county ex-servicemen.

Postmasters from 1st, 2d and 3d class offices in the county and many 4th class officials met at Centreville Thursday to receive instructions from Postoffice Inspector Brill on the handling of the bonus mail.

The bonus in the form of $50 bonds and a check for the balance will be mailed from Washington on June 15. This will be distributed at once from postoffices or by carriers.

All letters will be registered and marked "for delivery to addressee only". The letters cannot be forwarded to other offices. If undelivered by reason of death or removal to another office, the letters must be returned to Washington.

As letters can not be delivered to wives or other parties veterans expecting their bonus bonds are urged to remain at home to receive them.

The addressee should be prepared to identify himself, unless he is known by the carrier who will make the delivery. Otherwise, a person known to the carrier must identify the addressee as the person who is receiving the letter. The identifying person should sign the registry receipt, also, it was pointed out.

As to payment of the bonds, the following information was supplied:

Veterans who desire to cash their bonds must sign the request for payment on the back of the bonds in the presence of a certifying officer. Postmasters may act in that capacity or designate any permanent attache of the office as certifying officer. Such officers will be held responsible for positive identification of the persons requesting payment as the one whose name appears on the face of the bond.

If the veteran is personally known to the certifying officer, witnesses are not necessary. If he is not known, one or two witnesses who know the veteran and who are known to the certifying officer must sign the bond in the space provided, with their addresses, in the presence of the certifying officer.

The owner must sign the request for payment exactly as his name appears on the face of the bond and must write his address on each bond in the space provided. Signatures must be in ink or indelible pencil.

When the bonds have been accepted for payment, the owner will receive an interim receipt for the surrendered bonds. The postoffice will then send the bonds to Baltimore. There will be no cash payments of bonds in any postoffice. Payments will be made only by special treasury department checks supplied to paying offices, 241 named in the United States.

The paying office sends the veterans their checks through the mails. The veterans then cash the checks at banks.

Although all veterans will receive the bonds, they do not have to be cashed but may be held to earn simple interest of three per cent per annum. No interest is payable on any bonds redeemed prior to June 15, 1937.

Equipment Of York Safe In Many Buildings

Huge Federal Reserve And Local Bank Both Get Vault Doors

On busy Superior Avenue, Cleveland, a majestic building towers above the passing throngs in silent, stately elegance.

It is the great Federal Reserve Bank of Cleveland.

In its basement a massive, invincible fortress of solid steel and "Rivet Grip" reinforced concrete protects its wealth of coveted currency.

It is an impregnable barrier against acetlyne torch, electric drill or nitro glycerine attack. The puny strength of even mob attacks would be unavailing.

It is the greatest vault door installation ever made by any company in the world.

The story of this notable York installation is inspiring. Yet who is the writer that can paint a word picture of such an achievement in engineering skill, creative imagination and unparalleled workmanship?

Can the skill of any writer do justice to this great feat? Can he express in words the vivid story of eighteen months high speed activity of a thousand of the country's most skillfull craftsmen from no less than thirty different trades and professions? Can he, in his limited way, picture for you the gigantic massiveness of the 837 tons of steel that went into this great job? Can he so stimulate your imagination that you can comprehend the engineering problems that had to be solved?

Can he make you see the alternate layers of Open Hearth, Drill Proof and York "Infusite" Non-Burn Steel that form a solid steel door forty-eighty inches thick, for the main entrance?

Can he describe for you the genius and skill which so accurately designed, finished and fitted this monstrous 200,000-pound weight that one mere man opens and closes it as easily as the ordinary six or eight-inch vault door?

No! The York installation in the Cleveland Federal Reserve Bank is too big an accomplishment—too inspiring an achievement for the pen of any writer.

In March The Centreville National Bank installed a 7-ton door. Workmen moved in Saturday afternoon after banking hours worked through the night. The huge door was swung into place and all debris was cleared up by noon Sunday.

BRITCHES BANKING

One Max Hofmaster, aged 65, lost his trousers and the savings of 40 years which were sewn into the lining, as he slept in a lodging house in Chicago. The savings amounted to $3,200, in $10 and $20 bills.

Ford Predicts Industry's Changes For Next 25 Years

A quarter of a century from now, says Henry Ford in an interview with S. J. Woolf in the June Rotarian Magazine, people will look back at these times in much the same way as we now do at the stagecoach era of the world's development.

However, he explains that while improvements are taking place and new things are being created, it does not follow that old things must be abandoned, if there is any good in them.

"Aviation," says Mr. Ford, "will not come into its own until the automobile has been absolutely perfected. But there is much still to be done in automobiles. Give us a few years more, and the automobile will be improved and refined beyond all present imagination. Motor-car manufacturing is still a new industry. There will be changes for the better in almost every part of the car.

"All our machinery will be lighter and better. This is true not only of automobile machinery but of machinery in general. Almost every mechanism today is unnecessarily overburdened with weight—due to a system of interlocking directorates; manufacturers have been only selling materials instead of also studying their best use.

"No one can speak of the future," he continues, "Without taking into thoughtful consideration just what the last few years have seen in the increased employment of agricultural products in manufacturing. We grow much of an automobile now; it is not beyond possibility that eventually we shall grow most or all of it.

"Shorter hours and higher wages are inevitable," Mr. Ford predicts. "We cannot escape them. If we go on making things, we must have money to buy them and leisure to use them. These will result from economies, improvements, and refinements of manufacturing methods which in turn result from the incessant labor and creative experience of management.

"We shall find out that no social advance can be introduced into industry by law; it will come because it is right, and what is right will support itself. We shall have shorter hours because work will be plentiful and production ample, not in order to spread work but to enable men to enjoy and use the things they make.

"As far as competition is concerned, that must continue. But we must learn what competition really is. It is a striving to attain the best. To throttle it would mean to stop all progress."

Birthday Greetings

to an old friend

We join hundreds of others today, in congratulating The Centreville National Bank of Maryland upon the celebration of its sixtieth anniversary. We have had the privilege of watching this institution grow . . . and it is our sincere wish that The Centreville National Bank makes the same progress in the next sixty years as in the past sixty years.

Carter and Yates Milling Company
Hammond's I. G. A. Store
Remington Store
Centreville Shoe Repairing
American Stores Company
The Great Atlantic & Pacific Tea Company
County Commissioners of Queen Anne's County
J. William Keith
Jeff Davis Post No. 18 American Legion
W. J. Barton and Son
Barton Brothers
Sunset Pharmacy
Holland and Thompson
Epsteins'
L. Herman Meredith
Queen Anne's Publishing Company, Inc.
Bartlett Hardware Company