Marburg, Price Linked Closely With County

Bought Bond Issue At Record Bid. Junior Partner A Native

The firm of Marburg, Price and Company, investment bankers of Baltimore, has strong ties with Queen Anne's County not only in business dealings but in kinship with one of the county's leading families.

On July 16, 1935, that firm bought a $75,000 issue of county bonds paying the highest price that any bonds of an Eastern Shore county had ever brought. the three top bidders quoted an interest rate of 2¾%, but Marburg, Price and Company offered 101.226% of par, which, when the premium was figured in, brought the interest rate to 2.63%.

The junior member of the firm is William J. Price, 3d. After leaving Centreville High School he spent a year at Washington College. He then went to Virginia Military Institute, Lexington, Va., where he graduated in 1921. Shortly thereafter he entered the investment banking business and in 1926 became associated with the firm where his present partner, Mr. F. Grainger Marburg, was located. They worked together until 1933 at which time Mr. George A. Colston, who had been in the investment business in Baltimore for a great many years, assisted them in forming the firm of Colston, Marburg & Price. In January, 1935, Mr. Colston died and since then the business has been conducted under the present name of Marburg, Price and Company.

Mr. F. Grainger Marburg, is the son of the Hon. Theodore Marburg, at one time United States Minister to Belgium, and his family has been identified with the most susbtantial interests in Baltimore for many years.

The firm is a member of the Baltimore Stock Exchange as well as Associate Member of the New York Curb. They conduct an investment banking business along general lines, dealing principally in high grade bonds, although they are willing and anxious to execute orders in all listed and unlisted securities for either individuals or institutions.

They are members of the Investment Bankers Association of America and the Maryland Bankers Association, and assist the underwriting houses in distributing new issues of securities. They also occasionally underwrite issues of securities.

Davis Named To Reserve Board Berth

President Roosevelt has named Chester C. Davis, present Federal Farm Administrator, as as a member of the Board of Governors of the Federal Reserve Board.

Mr. Davis was named for an eight-year term ending Feb. 1, 1944. He takes the place on the board usually assigned to a representative of the farm areas.

One member of the board which was organized by law last February, has resigned, but the President has yet to act on the resignation. That member is Ralph W. Morrison, of Texas. One place on the board has been vacant since its organization.

The President also appointed Emil Schram, of Illinois, to the Reconstruction Finance Corp., board to succeed former Senator Hubert Stephens, of Mississippi, who resigned. It is for the unexpired term of two years ending Jan. 22, 1938.

Mr. Davis joined the AAA May 15, 1933, as director of the production division. He came with George N. Peek, who had been named administrator. Mr. Davis was named AAA administrator Dec. 15, 1934, when George N. Peek resigned to begin foreign trade studies for the President.

Goldsborough Defends FDIC

Says Ranks Of Critics Rapidly Thinning



PHILLIPS LEE GOLDSBOROUGH

Critics of deposit insurance were reminded that their predicted fears had not materialized and were told that the insurance program was a proven success, by Phillips Lee Goldsborough, Republican member of the Board of Directors of the Federal Deposit Insurance Corp., in an address before the Iowa Bankers Association, holding its annual session at the Fort Des Moines Hotel in Iowa.

Recalling that many bankers criticized deposit insurance, saying that it could not succeed, the FDIC official declared that the first of this year found 14,123 active insured commercial banks out of a total of 15,216 in the whole country. He added that the ranks of the critics of the plan "were rapidly thinning."

Mr. Goldsborough said that the deposit insurance program and its success "probably forestalled the utter ruin of our financial system." He pledged the corporation power to help in building "a strong foundation for tomorrow's business."

Need For Sound Investments Seen

Small Banks Have Problems Penna. Secretary Says

Public confidence in banking institutions is reflected in a "steady increase" in time and demand deposits, Luther A. Harr, Pennsylvania State Secretary of Banking, declared in an address delivered at a meeting of the Somerset County Bankers Association.

"The public confidence has been firmly established largely because of the work of the Federal Deposit Insurance Corp." he said, and continued.

"This does not mean, however, that all banking problems have been solved. To mention one very serious problem still confronting the bankers there is the question of how banks are to make money under present conditions and still observe sound banking practice.

"This problem is a very real one as you all are aware. It is a particularly real one to the banker whose institution is situated in rural or suburban communities where the opportunities for sound investments are more limited than in our large metropolitan areas.

"This question is receiving the attention of the Department of Banking which is being materially assisted in its studies by the State Banking Board, created by the legislature at its last session."

Dr. Harr said that "since the solution of this problem is to some extent one of bank management, the Board and the Department believe that the raising of the standard of those men and women in managerial capacities in our banks is essential."

SINCE 1876

. . . Charter No. 2341 has Governed This Institution

ARTICLES OF ASSOCIATION.

For the purpose of organizing an Association to carry on the business of Banking, under the sections of the Revised Statutes which authorize the organization of National Banking Associations, approved June 22, 1874, and of subsequent acts in addition to or amendatory thereof, the undersigned subscribers for the stock of said Association do enter into the following Articles of Association:

First. The name and title of this Association shall be "The Centreville National Bank of Maryland"

Second. The place where its banking house or office shall be located, and its operations of discount and deposit carried on, and its general business conducted, shall be Centreville, Queen Anne's County, State of Maryland.

Third. The Board of Directors shall consist of Eleven stockholders.

The first meeting of the stockholders for the election of Directors shall be held at the town of Centreville, Queen Anne's County, State of Maryland on the Nineteenth day of June 1876, or at such other place and time as a majority of the undersigned stockholders may direct.

Fourth. The regular annual meetings of the stockholders for the election of Directors shall be held at the banking-house of this Association on the second Tuesday of January of each year; but if no election shall be held on that day, it may be held on any other day, according to the provisions of the tenth section of the act; and all elections shall be held according to such regulations as may be prescribed by the Board of Directors, not inconsistent with the aforesaid provisions of the said tenth section of the act.

Fifth. The capital stock of this Association shall be Seventy five thousand dollars, to be divided into shares of one hundred dollars each; but the capital may be increased, according to the provisions of the thirteenth section of the act, to any sum not exceeding two hundred and fifty thousand dollars; and in case of the increase of the capital of the Association, each stockholder shall have the privilege of subscribing for such numbers of shares of the proposed increase of the capital stock as he may be entitled to according to the number of shares owned by him before the stock is increased.

Sixth. The Board of Directors (a majority of whom shall be a quorum to do business) shall elect one of their number to be President of this Association, who shall hold his office (unless he shall be disqualified, or be sooner removed by a two-thirds vote of all the members of the Board) for the term for which he was elected a Director; and they shall have power to elect a Vice-President, who shall also be a member of the Board of Directors, and to elect or appoint a Cashier, and such other officers and clerks as may be required to transact the business of the Association; to fix the salaries to be paid to them, and continue them in office, or to dismiss them, as, in the opinion of a majority of the Board, the interests of the Association may demand.

They shall also have power to define the duties of the officers and clerks of the Association, to require bonds from them, and to fix the penalty thereof; to regulate the manner in which elections of Directors shall be held, and to appoint judges of the elections; to provide for an increase of the capital of the Association, and to regulate the manner in which such increase shall be made; and, generally, to do and perform all the acts that it may be legal for a Board of Directors to do under the act aforesaid; and they shall also have the power to make all by-laws that it may be proper and convenient for them to make, under said act, for the general regulation of the business of the Association and the management and administration of its affairs; which by-laws may prohibit, if the Directors shall so determine, the transfer of stock owned by any stockholder who may be liable to this Association, either as principal, debtor, or otherwise, without the consent of the Board.

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Seventh. This Association shall continue for the period of twenty years from the date of the organization certificate, unless sooner dissolved by the act of its stockholders owning at least two-thirds of its stock, who may dissolve and close up the Association in such manner as they may deem to be for the interest of the stockholders and creditors of the Association, but subject to the restrictions, requirements, and provisions of the act.

Eighth. These Articles of the Association may be changed or amended at any time by stockholders owning a majority of the stock of the Association, in any manner not inconsistent with the provisions of the act; and the Board of Directors, or any three stockholders, may call a meeting of the stockholders for this purpose.

In WITNESS WHEREOF we have hereunto set our hands this Eighth day of June, eighteen hundred and seventy-six.

Matthew Kerr, William Houston, Kerr, Bennett Dawes, William Henry Jarrell, James Bordley, John Dodd, James Price Dodd, Richard John Carter, James Merrick, Joseph Guest, John Wesley Glanville, John Brewer Brown, James Bradshaw Palmer, John Henry Hall, Richard Tilghman Earle, Burdett Sterling, William Lee Stevens, William Marmie Bunting, Anselm Randolph Meredith, William Henry Neumann, Joseph Edmund Elliott, William Eugene Grooms Stewart, Edwin Henry Brown, Thomas Valentine Bailey, Richard Earle Tuddeman, Samuel Glanville, Lucy Betty Cook, Mary Frances Glanville, Lloyd Pilchman, Wrightson Lalubdin Lowe, David Austin Martin, William Henry Frederick Holbrook, Joseph Edwin George, William Degney, Frank Asbury Embry, Richard Bennett Carpenter, Esther Kinzey Beck Emory, Edgar Leroy Miller, Francis Webster Hazlett.

Queen Anne's County is a county with traditions. It has always been a tradition with the old Queen Anne's County families to do their banking at The Centreville National Bank. Look down the list of names of the grand old citizens who affixed their signatures to the application for the Charter of this bank.

The Centreville National Bank is a bank with traditions. It has 60 years of service to live up to. It has served the great names in Queen Anne's County history for three score years. During that time, in which epoch-making advances in many fields have taken place, banking has progressively developed its services to meet in full measure the requirements of progress.

This bank with a record of 60 years of service to the business interests of Queen Anne's County, affords its commercial and other customers now, as in the past, the advantages of long experience, ample resources, and complete facilities.

Our thanks go out, today, to our depositors and friends for their cooperation and loyalty throughout the years . . . and to those few who do not know us, we extend an invitation to open an account with us.

THE

Centreville National Bank

OF MARYLAND

BOARD OF DIRECTORS

JOHN P. CORCORAN
ELMER GOLT
ALFRED M. GREEN
L. TILGHMAN HAYDEN
THOMAS J. KEATING, JR.
JAMES E. KIRWAN
J. OLIN PIPPIN
E. STEPHENS VALLIANT
HOWARD W. RYLAND
H. F. McPHERSON, M. D.
WILLIAM R. WILSON

A RECORD to be proud of

I consider it an honor and pleasure to offer my heartiest felicitations to the Board of Directors and Employees of The Centreville National Bank, upon the celebration of their 60th year of service to the people of Queen Anne's County.

Joseph W. A. Evans

GRASONVILLE MARYLAND