Alex. Brown Takes Rank As Oldest Bank

Established 1800, Active Financing Development Of Nation

To the world, banking is a dry and uninviting topic. The story of Alex Brown and Sons, with its ancient and unbroken career, is almost a romance. Remember, it was founded in 1800, has withstood the rigors of scores of historical financial tidal waves, and today, of all the banks in America, is the most widley known over the globe. And its origin is Baltimore.

In all its foreign connections it is known, as in Baltimore, as Alexander Brown & Sons. Its connections all over the globe total more than 1,000 houses and it is represented in every city in Europe and in Arabia, Ceylon, China, Korea, India, Japan, Siam, and, in fact, every corner of Asia, throughout all Africa, throughout Australia and all of Australasia, the West Indies and Central and South America.

Baltimore is the fountain head, though of the other Brown banks each has a headship and a field peculiar to itself. Baltimore touches the key which sends the electric fluid of financial responsibility to every quarter of the planet, and among Baltimore's "firsts," of important mundane things, this old institution stands with the telegraph, the introduction of gas and the beginnings of steam and electric railway transportation.

Fourth Generation of the House

In the closing days of the eighteenth century, Alexander Brown, the founder, arrived in Baltimore from the north of Ireland. The young American republic was still mourning the death of General Washington, its first President. John Adams was in the Presidential chair. Thomas Jefferson was President-elect, George III was King of England and Bonaparte had started upon his wonderful career, but Waterloo and St. Helena were still in the future. The Mississippi River was then the extreme western boundary of the United States and Florida was a Spanish possession. All coastwise and foreign commerce was carried on by sailing vessels—no steamer had yet crossed the Atlantic—even Fulton's little "Clermont" had not yet made its experimental trip up the Hudson River. Gaslight was not in use, and Morse, who was to be the inventor of the telegraph, was a little boy. There was not a single steam railroad in the whole world.

The coming of Alexander Brown to Baltimore, then a town of 25,000 inhabitants, was from a well-defined preference for that city as a place of residence and a field for business. Based upon correct principles and backed by high ideals of personal integrity and commercial honor, his activities speedly brought him to the front and won the confidence of Baltimore and the South.

As a well-known linen merchant and exporter of Ballymena and Belfast, then as now a great linen centre, he had already made successful shipments of fine Irish linens to this market and to Philadelphia. He then picked Baltimore to be a city of opportunity. It was then,, as now, the gateway of the South, but the South of those days was the wealthy section of the country. He saw all this. He had a genius for big business, fine initative and love of fair dealing.

Knowledge and High Standing

Though young, Mr. Brown was well versed in the best English business methods of the time and, furthermore, had cash capital to begin with. He also knew the trade of Belfast and Liverpool and the financial responsibility of the firms engaged in it, and was himself well and favorably known to them. This knowledge and personal good standing was essential to success and leadership at a time when trade and commerce were restricted by wars and the slow and difficult means of communication and transportation everywhere.

There were no commercial agencies to call upon then. The natural thing for the early Baltimore and Southern shippers was to turn for asisstance to the man who knew. The result was that the first Alexander Brown, with his quick initiative and public spirit, was soon acting as banker and at the same time giving impetus to the export trade of the city by purchasing the bills of exchange on Liverpool and other English and Continental points by local and Southern shippers of tobacco, cotton and other commodities.

This was a new line of business, but having taken it up, it was prosecuted with vigor. When there were no outside bills of exchange offering, Mr. Brown took the initiative again and created business by making shipments on his own account, in his own or chartered ships. As these purchases of foreign exchange operated to transfer the firm's capital to the other side of the water, it was soon found profitable to reverse the process and offer to sell its own bills of exchange on Liverpool to those who wished to remit money to Europe. The high character of the young house of Alexander Brown & Sons had been so quickly and surely established here and throughout the South, that the importers of Baltimore and elsewhere felt perfectly safe in buying its drafts on Great Britain to pay for purchases of foreign goods. Ultimately, these bills of exchange and and those of the allied houses gained currency and ready acceptance in all the financial centres of the world, and have held it ever since.

Four Sons in the Firm

Alexander Brown had four sons—John A. Brown (1788-1872), Sir William Brown (1784-1864), George Brown (1787-1859) and James Brown (1791-1877). All of these sons were engaged with him in the banking business under the firm name of Alexander Brown & Sons.

With the advent of the modern fast steamship and the laying of the ocean cables, foreign trade and commerce conditions underwent a complete transformation, and the glory of the old days departed, but there is still a mighty thrill in the weird and fascinating tales of the old sea-dogs of those days—the pirates, fights, blockades, captures and escapes, and the splendid dashing homeward runs to be the first to reach a profitable market with rich cargoes from the Far East, the Atlantic and all the seven seas.

Baltimore House The Parent

The several houses opened in Philadelphia, New York and elsewhere became known as Brown Bros. & Co., of New York, Philadelphia and Boston. This firm at the preent day is one of the largest and is known as one of the most conservative of similar institutions in this country. The present house of Alexander Brown & Sons, is, therefore, the parent of its present associates—Brown Bros. & Co., of New York, Philadelphia and Boston, and Brown, Shipley & Co., of London, England.

In 1826 Baltimore was a city of about 70,000 inhabitants, and the loss of its Western trade was a source of great anxiety to its merchants. Alexander Brown and his son, George, had the sagacity to perceive that some action was necessary if Baltimore was to retain its hold on the Western trade. After a careful study of the whole situation, a meeting of twenty-five leading citizens was called at the reidence of Mr. George Brown on February 12, 1827. Out of this meeting came the ground work for the incorporation of the Baltimore and Ohio Railroad and the issuance of $5,000,000 in capital stock to build a "double railroad."

After the Civil War

When the war was fairly over, in 1865, normal trade conditions began to be restored. Business activity set in throughout the country, and the house that had hitherto been among the foremost in all movements for the advancement of Baltimore's home and foreign trade now did its accustomed part. The expansion of the coffee trade that now took place, the establishment of the great sugar refineries in Baltimore and the large importations of raw sugar from Cuba and the Far East to keep them going, the rise of Baltimore as a port of shipment until it became in fact the leading grain export city of the Atlantic Coast, are all matters of history.

The great bulks of the importations of coffee for this port and the South and Southwest, and the raw sugars for the refineries operating here during this period, as well as all other commodities reaching Baltimore in large quantities from foreign countries, were financed under bankers' commercial letters of credit issued by Alexander Brown & Sons.

The rise, development and progress of the city is largely written in the books and daily records of this old banking house. Before our national banking system was devised, and before any of the great international banking houses of this country were even heard of, Alexander Brown & Sons, of Baltimore had financial correspondents in every city of the world.

The Bank's Board Of Directors Twenty Years Ago



In the front row, left to right, are John E. George, Charles M. West, J. Fletcher Rolph, Cashier; Senator James E. Kirwan, Alfred M. Green, and Madison Bordley. Back row: William R. Wilson, William McKenney, Jr., President; James P. Brown, and Thomas J. Keating.

William R. Wilson Has Headed Bank Since 1921, Long Director

"Word Good As Bond" Is Tribute Most Often Paid Him

In 1921, upon the death of William McKenney, Jr., William R. Wilson, of Ingleside, was elevated to the Presidency of The Centreville National Bank, a position he has held since with distinction to himself and to the institution.

Head of the bank for 15 years, Senator Wilson's length of service is exceeded only by that of the late General William McKenney, one of the founders and first President, who served for 22 years. The late Dr. James Bordley headed the bank from 1898 to 1909. The second William McKenney served from 1909 until his death.

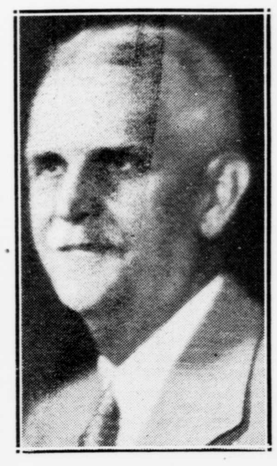
Senator Wilson became a member of the Board of Directors 35 years ago and only Senator James E. Kirwan has exceeded this length of tenure.

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The phrase most generally heard when Senator Wilson's name is mentioned anywhere in Queen Anne's County is an old and homely one, yet most expressive and honestly earned: "His word is as good as his bond".

A business man and a farmer, he was born near Ingleside and has passed his entire life in this county. With C. Percival Merrick as a partner he has been engaged in the general merchandise business, trading under the name of Wilson and Merrick, at Ingleside for 45 years. In 1904 he established the Ingleside Milling Company and was active in its management until 10 years ago when he turned the business over to his son, W. Rodgers Wilson. Another son, Harry N., after graduating from the University of Maryland where he was a star football and lacrosse player, joined the milling business in 1931 and now is in charge of the firm's branch at Easton.

Senator Wilson has long been active in political life of the county. In 1904-1906 he was a Representative in the House of Delegates. Oddly enough, another member of the directorate was a member of the Assembly at that time, Senator Kirwan.



SENATOR WILSON

Mr. Wilson at one time held a responsible post in the State Insurance Department in the regime of Thomas J. Keating, then State Insurance Commissioner and now Associate Judge of the Second Judicial Circuit. He also was at one time a member of the Democratic State Central Committee. He was elected to the State Senate in 1934 and immediately gained recognition i nthat body by appointment as chairman of the Roads and Highways Committee and as a member of committees on finance, agriculture, executive nominations, fish and game, inspections of raliroads and canals, and Senate elections.

Aside from Senator Wilson's business connections he has always been a farmer. He owns five farms in Queen Anne's and two in Kent County, totaling around 1500 acres.

Never a seeker of the spotlight, his greatest pleasure is found in the company of his family and intimate friends. His wife is the former Miss Anna Margaret Merrick, daughter of the late C. H. R. Merrick, and Mrs. Merrick. In addition to the two sons previously mentioned, he has one daughter, Mrs. Malley Davis, wife of State Senator Davis of New Castle County, Delaware. She is a graduate of Goucher College and they live at Odessa, Del. Senator Davis is also Treasurer of the Wilmington Trust Company.

Congratulations

from

Philadelphia

IN 1863—The First National Bank of Philadelphia, was granted Charter No. 1, under the National Bank Act.

IN 1905—We had the privilege of opening an account with The Centreville National Bank of Maryland . . . and it is, again, our privilege to extend to them our most sincere congratulations in the celebration of their sixtieth anniversary.

CHARTER NO. 1

FIRST NATIONAL BANK
OF PHILADELPHIA

ROBERT GARRETT & SONS

ESTABLISHED 1840

INVESTMENT BANKERS

Baltimore



Robert Garret and Sons regard the past with pride and look to the future with faith. In congratulating the Centreville National Bank of Maryland on its long and useful Career, we extend every good wish for the future.