

The Story of

The Peoples Bank



Since 1910



Dr. H. Bengé Simmons
Original Incorporator, President and Director 1910 - 1945

The History of The Peoples Bank

The Peoples Bank of Chestertown, Maryland was established by an act of the General Assembly of Maryland on April 13, 1910. The act was signed by Austin L. Crothers, Governor of Maryland, and a native of Cecil County. The original incorporators were William M. Slay, eminent attorney, State's Attorney, and later Senator for Kent County; Dr. H. Benge Simmons, a prominent physician of Chestertown; and L. Bates Russell, a well-known businessman and newspaper publisher of Chestertown.

The capital stock of the new Bank consisted of 1,000 shares with a \$25.00 per share par value. Subscriptions to the entire amount of stock were quickly obtained from 123 persons throughout the area. It was significant that no one person held more than 20 shares of stock. These original subscribers represented a general cross-section of men and women in the area. Many of the families from the original stockholders are still present among the current stockholders of the Bank.

The first meeting of the stockholders was held July 18, 1910. By-laws were adopted at a meeting held the following week. The first meetings were held in the law office of William M. Slay, Esq. on Court Street. The first officers of the bank were as follows:

President – Dr. H. Benge Simmons

Vice President – L. Bates Russell, Sr.

Secretary – W. Irving Walker

Cashier – A. Parks Rasin, Sr.

Before it even opened for business, the Bank had met its first obstacle. In August 1910, a "political war" developed among the twelve incorporators and the directors. As a result, half of the original directors resigned and sold their stock holdings. The remaining directors, headed by Dr. Simmons and Mr. Russell, quickly replaced the resigned directors and arranged for the purchase of their stock.

Arrangements were made for the lease of banking quarters and the purchase of banking equipment. A lease was entered into for occupancy of the Eliason Store Room at 233 High Street, Chestertown (currently the *White Swan Tavern*), at a rental of \$30.00 per month. Banking house equipment consisting of a safe, a time lock, and other fixtures was bought at a cost of \$570.00. The first adding machine was bought from Burroughs in 1910, the same company that supplied the teller machines for the Washington Avenue, Chestertown, Maryland office nearly 70 years later.



First Location: Eliason Store Room, 233 High Street

The Bank occupied its new quarters and opened “*for the conduct and transaction of a general banking business*” on September 1, 1910. The directors at this time were: Dr. H. Bengé Simmons, I.R. Leaverton, James S. Bradley, Capt. Daniel Hill, William T. Brown, John N. Bennett, Wm. Smyth, John C. Davis, Howard F. Owens, A. Park Rasin, Sr., W. Irving Walker and L. Bates Russell, Sr. The last survivor of these original directors, Mr. Wm. G. Smyth, continued to serve as director for 52 years until his death in 1962.

At the close of its first day of business, the new Bank was unexpectedly asked for a statement of financial condition. That statement, provided to the State Banking Commissioner, read as follows:

RESOURCES

Expense Account		\$7.54
Banking house furniture & fixtures		420.00
Due from National, State & Private Bank and Bankers & Trust Companies Other than reserve		1,330.00
 Due from approved reserve agents		 8,107.33
 U.S. Currency & National Bank notes	 \$3,430.00	
Gold Coin	322.50	
Silver Coin	1,355.00	
Nickels and cents	255.84	<u>5,363.34</u>
TOTAL ASSETS		\$15,228.21

LIABILITIES

Capital stock paid in		\$13,137.50
Deposit, subject to check		1,978.21
Savings & Specials		<u>112.50</u>
TOTAL LIABILITIES		\$15,228.21

On September 7, 1910, a bookkeeper and general office assistant was hired at a salary of \$8.00 per week, it being understood that he was also to perform duties of janitor temporarily. Advertising was obtained in two local newspapers at a rate of \$25.00 per annum (there was some question whether the third newspaper was willing to accept the new bank's advertising); telephone service was arranged at \$24.00 per year, and a "typewriting machine" was acquired.

The next obstacle was not long presenting itself. The Bank had been open less than a month when, on September 26, 1910, a fire, described as the worst in the history of Chestertown, destroyed a large portion of the business section, including the properties of Bank directors James C. Bradley and John C. Davis. A resolution was published by the Bank praising the Chestertown Volunteer Fire Company for their heroic work in "making a final and successful stand at Moffett's Meat Market store (now Boyer's Jewelers) against further progress of the flames, which saved the greater portion of the town."

There was further evidence of early rough going in February 1911, when the Bank was less than six months old. A “*slanderosus attack*” on the Peoples Bank by a competitor appeared in the columns of the Kent News concerning savings interest rates. The directors ordered that an answer to the attack be prepared and published. This was nearly 100 years ago. Today The Peoples Bank and other banks in the area now enjoy healthy competitive relations with one another.

New buildings were constructed in the business district of Chestertown to replace those destroyed by the great fire, and the Bank negotiated a lease in a new building erected by Wm. R. Maule at 317 High Street (a part of what is now the Alexander Building). The Bank moved to its new premises in August 1911, where it remained for 23 years. In spite of early adversities, the Bank grew and prospered. In 1911, branches were also opened at Rock Hall and Betterton.

In 1924, Peoples Bank was the first Bank in Kent County to offer Christmas Clubs; a customer favorite, which continued to be offered until 2018.

In February 1933, The Citizens Bank of Chestertown requested the Peoples Bank to take over its assets and liabilities pursuant to an agreement entered into between the two banks. The directors of the Peoples Bank, at a special meeting held on February 20, 1933, agreed to such action, and among the assets taken over were the bank building and equipment of the Citizens Bank at 243 High Street, Chestertown.

The famous “*bank holiday*” was a defining moment in the history of the Bank. In 1933, bank failures were becoming numerous and the authorities decided all banks should close for a time to examine their financial condition. The Peoples Bank was examined and found to be in sound financial condition. Shortly afterwards, the Bank was permitted to open on a 100% basis. Many other banks were not so fortunate. These banks closed on February 25, 1933, and the Peoples Bank was one of but two banks in Kent County that was permitted to open on a 100% basis according to a list appearing in *The Baltimore Sun* on March 15, 1933. The Bank is proud of its record that no depositor ever lost a penny in its history; nor did a depositor ever have to wait for their money or have to accept stock instead of deposits that could not be immediately withdrawn. Today, this record is well remembered by some Kent County residents, and was one of the most important factors in the growth and good reputation of the Bank.

In 1933, the capital stock of the Bank increased from 1,000 shares of \$25.00 par value, to 2,000 shares of the same par value, thus increasing the capital from \$25,000.00 to \$50,000.00. In 1947, 3,000 shares of preferred stock of \$25.00 par value were issued to retire \$75,000.00 of Reconstruction Finance Corporation (R.F.C.) debentures that the Bank had issued. It was felt it would be better to pay this interest to local persons rather than to the R.F.C.

The Peoples Bank moved to 243 High Street in 1943, where it remained until February 12, 1964, when it moved into its new bank building at the corner of Spring Avenue and High Street, Chestertown, Maryland.

In 1956, a plan for capital rearrangement was decided upon. The plan included a 150% stock dividend to present stockholders, the retirement of the preferred stock, and the sale of 1,000 shares of new stock at \$25.00 par value.

In 1962, with the new building in mind, the common stock was increased to 8,000 shares by the sale of 2,000 new shares, and the capital structure as of December 31, 1963, read as follows:

Capital: 8,000 shares of common stock	
with par value of \$25.00 per share	\$200,000.00
Surplus	250,000.00
Undivided Profits	<u>130,437.92</u>
TOTAL CAPITAL ACCOUNTS	\$580,437.92

In 1962, with the stockholders' approval, a new building program began. The first step was the purchase of the lot at the corner of Spring Avenue and High Street, Chestertown, at a cost of \$59,090.00. William H. Elliot, Architect, of Chestertown, drew plans for the new building. The building plans were approved and the Bank advertised for bids. The approved contractors were Harry J. Tucker who was awarded the general construction contract for the sum of \$90,692.00 and Herbert F. Ward who received the plumbing, heating, electrical and air conditioning contract for the sum of \$20,640.00. Total cost of the new banking headquarters including lot, building and contents exceeded \$200,000.00. The stockholders, directors, and management of the Peoples Bank felt that progress was just as important in the banking business as in other businesses, and that to continue to give customers the service they deserved, the Bank had to move ahead and offer the best in service in comfortable surroundings.

In 1973, the Bank made its first move into computerizing accounts. Since then the Bank has added savings, installment loans, certificates of deposit, and mortgages to its initial computerization of checking accounts. The Bank now offers a comprehensive statement that presents a full financial management summary for its customers' accounts. The addition of Money Market Deposit accounts, Discount Brokerage Services as well as many other innovations brought on by deregulation enhanced its growing list of services.

On January 22, 1975, the Bank changed its name to the Peoples Bank of Kent County, Maryland. Even with the name change the Bank has continued to maintain its local independence.

Sixty-eight years after its last branch opening, the Washington Avenue, Chestertown office opened in April 1979. In 1983, the Peoples Bank became the first Bank to offer a Discount Brokerage service in the State. The Board amended its Charter in January 1985 to allow branches to be established beyond the confines of Kent County, Maryland. The Bank extended its market to the northern end of Kent County and Cecil County with the opening of the Galena branch in July 1987.

In 1990, the Bank had the first drive-thru ATM in Kent County. Today The Peoples Bank has ATM service at all of its locations.

In 1996, the Board of Directors, with the approval of the stockholders, formed PEOPLES BANCORP, INC. of which Peoples Bank of Kent County, Maryland became a wholly owned subsidiary. On July 1, 2006, the subsidiary was changed to The Peoples Bank.

The year 1997 saw the addition of TOUCH TONE BANKING, which allows customers to inquire about their accounts, transfer money between accounts, or gain information about interest rates. In addition, the Bank contracted with INVEST FINANCIAL CORPORATION, the nation's oldest third party marketer of bank financial products, to provide investment services which include mutual funds, stocks and bonds, annuities, and financial planning. Also, in 1997, the PEOPLES BANK VISA DEBIT CARD, which allows customers the freedom to access their checking account anywhere VISA is accepted, was added.

The Bank has seen a major expansion in the subsequent years. The Millington office opened in August 1998, while a major renovation project to the Main Office on Spring Avenue in Chestertown was completed in May 1999, doubling the size of the current structure. With the expansion, the Peoples Bank of Kent County, Maryland, was able to offer friendly community banking throughout the Kent, Queen Anne's, and Cecil county area. In August, 2007, the opening of the Church Hill office allowed the Bank to enter the Queen Anne's county market. The Sudlersville office was subsequently opened on December 23, 2008.

In late 2009, The Peoples Bank converted to a new computer operations system that would allow the Bank to bring more efficiency, productivity and new services to our customer base.

The Peoples Bank handled the major portion of G.I. mortgage applications from the Kent County veterans of World War II. This was due in great part to Bank President, Charles F. Wheatley, an expert in processing such applications. A significant portion of mortgage applications in the area continue to be processed by the Bank today. The last few years have found the Bank to be the overall leader in deposit market share in Kent County.

All of this history has culminated into today's excellent, sound, independent bank. The Bank's history of consistent and steady growth has been accomplished without the benefit of mergers. The Bank still proudly maintains its independence. The Bank wants to continue to grow and progress with the community. The Bank expects to have the pleasure of accomplishing this with the continued dedication of its employees and continued friendship, confidence and goodwill of present customers. The Bank looks forward to serving many new customers.

The Peoples Bank has had only six presidents in its history. Dr. H. Benge Simmons, the first president, served from 1910 until his death in 1945. Charles F. Wheatley, Sr. served from 1946 until his death in 1956, and A. Parks Rasin, Jr., served from January 1957 to 1975. After the death of President Rasin, E. Roy Owens assumed the presidency in September 1975. Under the leadership of Chairman and President Owens, Peoples Bank of Kent County, Maryland continued to grow. Thomas G. Stevenson became President on May 24, 2000 and CEO on May 29, 2002. Mr. Owens retired from day to day banking on January 1, 2003 and as Chairman on

December 31, 2004. The current President & CEO, Ralph Dowling was hired by the Board of Directors in October 2012.

L. Bates Russell, Sr., was the first vice-president, serving from 1910 until 1942. Other vice-presidents include: R. Hynson Rogers, Don T. Falls, Sr., Wm. B. Dukes, Richard Thompson, and Robert D. Collyer. William G. Wheatley was one of five executive officers when he retired in January 2019 with 39 years of service as an employee of the Bank.

Cashiers have included A. Parks Rasin, Sr., first cashier who served from 1910 to 1915; Harry C. Coleman who was with the bank from 1913 until 1918; Charles F. Wheatley, Sr., who started with the bank in 1917; Don T. Falls, Sr. who started with the bank in 1918. Harry Morris, L. Corey Jones, Phillip “Monty” Trimble, Arthur E. Kendall and H. Lawrence Lyons have all served as Cashier. In October 2012, the Board hired Randall M. Robey as the Company’s Chief Financial Officer and he continues to serve in that capacity still today.

The bank had a number of Chairmen over the years. In the past, R. Hynson Rogers, Alexander Parks Rasin, Jr., Earl H. Pinder, Charles F. Wheatley, Jr., R. William Morin, E. Roy Owens, Elmer E. Horsey, Robert A. Moore and Alexander P. Rasin, III have served as Chairmen. E. Jean Anthony and Stefan R. Skipp served as Co-Chairpersons for a period of time; E. Jean Anthony is our current Bank Chair.

On January 1, 2007, Peoples Bancorp acquired Fleetwood, Athey, Macbeth & McCown, Inc. (FAM&M, Inc.), a local insurance agency. Under the leadership of its Presidents, Scott Bramble and Creg Fleetwood, it has maintained the local presence and dedication to service that people have come to expect.

In 2018, the Holding Company’s capital stock consisted of 728,918 shares with a book value of \$36.32 a share. As of the 2018 Annual Report for the Peoples Bancorp and its wholly owned subsidiary The Peoples Bank, has grown to \$246,540,412 in assets. The stock has split several times as well as paying dividends over the years. The first half of 2019 ended with the Peoples Bancorp declaring a semi-annual dividend of \$0.35 per share. The Holding Company has 640 stockholders. The majority of stockholders live in the Kent-Queen Anne’s area or have roots in the local area. The Bank looks forward to even greater growth and profitability in the years ahead as it expands to other sections of the Kent, Queen Anne’s and Talbot County areas. The Bank’s capital structure as of December 31, 2018 was \$26,182,846.

Employees of The Peoples Bank are dedicated to serving the community not only in their offices throughout the county, but also by their participation in many community organizations and events. They are proud of their record of offering efficient, friendly, and comprehensive financial products to all residents within the Bank’s service area and are grateful for the community’s support. The Peoples Bank believes its future rests in the hands of all of current and future customers, and the Bank will do all it possibly can to make its customers successful in all of their financial endeavors.



*L. Bates Russell, Sr.
Original Incorporator
Vice-President and Director
1910 – 1941*



*Wm. G. Smyth
Original Director
1910 - 1962*



*Charles F. Wheatley
Cashier, President, Director
1917-1956*



*R. Hynson Rogers
Director, Vice-President,
Attorney
1915 – 1969*



*A. Parks Rasin, Jr.
President
1957- 1975*

The Tradition Lives On



The Peoples Bank is proud of the tradition of having three generations of local families involved in the development of the bank over these 100 years. Beginning with A. Parks Rasin, Sr. in 1910, the Bank has seen the Rasin, Wheatley and Rogers-Skipp families play an integral part in the Bank's formation and stature in the community. Serving from 1910 until today have been A. Parks Rasin, Sr., A. Parks Rasin, Jr., President 1957-1975 and Alex P. Rasin, III, beginning in 1975 and serving as Chairman of the Board from 2007 until he retired in 2013. From R. Hynson Rogers, who served as Chairman, Director, Vice President and Attorney between 1915-1969, to his son-in-law, Philip J. Skipp between 1952-1979, to Philip's son, Stefan Rogers Skipp, serving as a Board member from 1979 to the present, this family has provided legal counsel through the years. Beginning in 1917, Charles F. Wheatley Sr., served as Cashier, President and Director until 1956, followed by Charles F. Wheatley Jr., serving as Chairman of the Board from 1984-1987, Howard W. Wheatley, Director from 1987-1995, and Director, William G. "Tad" Wheatley began his service as an employee of the Bank in 1980 and was elected to the Board of Directors in 1995. Now retired from his day-to-day responsibilities, he continues to serve on both the Holding Company and Bank Boards and is presently the Chairman of the Holding Company Board. The Wheatley family, as have the Rasin and Rogers-Skipp families, has provided guidance and stability to the banking community in our local area for a hundred years. The Peoples Bank is honored by their commitment to the people of the Upper Eastern Shore of Maryland to offer a wide range of banking services through the Depression and beyond into the 21st Century.

Kent County News

A Direct Descendant of The Chester Town Spy, Est. 1793

THREE SECTIONS - 20 PAGES

CHESTERTOWN, MARYLAND, FRIDAY, JULY 23, 1954

VOL. IX, NO. 27

Published by the Board of Directors of Kent County, Maryland, at the Bank, Chester, Chapter 2.

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Every Penny Counts!

Don't discount the importance of the penny. These humble coppers (if saved) soon grow into dollars. And dollars deposited regularly in your savings account soon add up to "what it takes" to make your dearest dreams come true: a home of your own, a college education for your children, financial independence for yourself and your family. Start today making your pennies . . . and dollars . . . count for YOU!

THE PEOPLES BANK

CHESTERTOWN ROCK HALL

STATE OF MARYLAND, COUNTY OF KENT, ss: JOHN W. MORRIS, Clerk of the Court.

State No. 6574

Report of Condition Of
THE PEOPLES BANK
OF CHESTERTOWN, MARYLAND
in the State of Maryland at the close of business on June 30, 1954.
A. S. & J. T. S.

Cash, balances with other banks, including reserve balances, and cash items in process of collection	275,841.07
United States Government obligations, direct and guaranteed	1,319,271.09
Obligations of States and political subdivisions	68,254.20
Other loans, notes, and debentures	718,769.08
Loans and discounts (excluding \$3.00 overdrafts)	1,338,897.83
Bank premises owned \$18,952.07, furniture and fixtures 88,228.45	267,180.52
TOTAL ASSETS	3,841,983.77
LIABILITIES	
Demand deposits of individuals, partnerships, and corporations	1,453,085.59
Time deposits of individuals, partnerships, and corporations	2,049,478.06
Deposits of United States Government (including postal savings)	13,352.48
Deposits of States and political subdivisions	101,254.11
Other deposits (certified and officers' checks, etc.)	3,674.33
TOTAL DEPOSITS	3,629,844.57
Other liabilities	8,199.29
TOTAL LIABILITIES (Not including subordinated obligations shown below)	3,638,043.86
CAPITAL ACCOUNTS	
Capital *	125,000.00
Surplus	55,000.00
Undivided profits	102,083.57
Reserves (and retirement account for preferred capital)	28,000.00
Total Capital Accounts	310,083.57
Total Liabilities and Capital Accounts	3,948,127.43
* The bank's capital consists of: Five percent stock with total par value of \$75,000.00 (total nettable value \$ 75,000.00) Common stock with total par value of \$50,000.00	
Assets pledged or assigned to secure liabilities and for other purposes	283,351.55
(It is shown as shown above after deduction of reserves of \$ 15,414.72.)	
I, Don T. Fells, Cashier, of the above-named bank, do solemnly swear that the above statement is true, and that it fully and correctly represents the true state of the bank's affairs herein contained and set forth, to the best of my knowledge and belief.	
Witness my hand and seal this 15th day of July, 1954, and I hereby certify that I am not an officer or director of the bank.	
(SEAL)	
My commission expires May 2, 1955. Ruth Emerson, Notary Public	

Peoples Bancorp, Inc. and Subsidiary

Board of Directors

E. Jean Anthony
Chestertown, MD

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Betterton, MD

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Chestertown, MD

R. Allen Davis
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Chestertown, Maryland

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William G. Wheatley
Worton, MD

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L. Bates Russell, Jr.
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Philip J. Skipp
William M. Slay
William G. Smyth
Thomas G. Stevenson
F. Burgess Tucker
Bartus Vickers
W. Irving Walker
Charles F. Wheatley
Charles F. Wheatley, Jr.
W. Howard Wheatley

Officers

E. Jean Anthony

Chairperson of Bank Board

William G. Wheatley

Chairman of Bancorp Board

Ralph W. Dowling

President & CEO

Richard C. Fleetwood, Jr.

President of FAM & M, Inc.

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EVP & Chief Operating Officer

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EVP & Chief Financial Officer

Stephanie L. Usilton

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Assistant Vice President

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Assistant Vice President

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Assistant Cashier

Karen A. Burris

Assistant Cashier

Donna H. Edwards

Assistant Cashier

Grace M. Eyler

Assistant Cashier

Evetta D. Hopkins

Assistant Cashier

Mary Ann Landa

Assistant Cashier

Jennifer J. Teat

Assistant Cashier

Samantha M. Thompson

Assistant Cashier

Other Bank Personnel

Bonnie L. Allen

Kathleen E. Barnhardt

Katie Bigelow

Kimberly Tanya Brilz

Lori A. Goad

Anjanette S. Graves

Margaret K. Hammer

Anita T. Hayes

Deanna P. Herr

Lisa M. Jefferson

Jordan S. Johnson

Donna M. Lins

Jennifer L. Mancuso

Lorraine Susan Molano

Richard J. Newberry

Brittany A. Patchett- Rue

Tracy A. Piasecki

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Clara M. Ross

Angela Speakman

Sharon L. Sutton

Noralene H. Thomas

Roni Lynn Thomas

Emily Torrence

Laurel A. Toth

Deborah C. Voshell

Elizabeth K. Welch

Kimberly S. Wood



Mystery Picture Photo from the Kent County News. The year was 1972 and Mr. Harry Morris was celebrating his 75th birthday at the Peoples Bank, Chestertown.
Supplied by Kay McHenry

Fleetwood Insurance Group Personnel

Kathleen F. Bozarth
R. Scott Bramble
Mary Burton
R. Creg Fleetwood, Jr.
Bryan Greenwood
Diena Howard
James "Josh" Johnson
Susan Joyner

Jamie LaFollette
Melissa Leonard
Kathy Mazur
Spencer McAllister
Maleena "Liz" Meekins
Lisa Nicholas
Marcey Peet
Wendy Pleasants

Barbara Reinhardt
Lois Serio
Heather Simpson
Heather Spoffard
Sarah Sutton
Stephanie Thomas
Daniel Zottarelli

["A good name is as a precious ointment." - King Solomon]

What's in a Name ?

It was no mere accident that caused the original incorporators of this bank to christen it "The People's Bank".

For it is and always has been a bank of and for the people of Kent County, Maryland and her sister County Queen Anne.

Since the day it opened its doors on Sept. 1, 1910 it has been the sole purpose of this bank to serve the people - all the people - who need, and deserve, the many services a bank can, and does, render.

Our first responsibility is to our depositors who entrust their savings and checking accounts to our care. Next is our responsibility to those who need financial help for business, personal or other legitimate purposes.

It has been our responsibility, and privilege, over the years to help start new businesses; to help established businesses expand; to assist farmers finance their crops or herds; to help in the prompt payment of doctors' bills and other obligations; to finance new homes or repairs to old ones, and to render many other needed services.

Yes, as our name indicates, ours is and always has been the people's bank - - for the people of Kent County, Maryland.

The Peoples Bank of Chestertown

Established 1910

OFFICERS

Charles F. Wheatley,
President

R. Hyman Rogers,
Vice-President

Don T. Falls,
Cashier

Robert D. Culliver,
Asst. Cashier

E. W. Miller,
Asst. Cashier

DIRECTORS

Win. B. Duke
John R. Dowling, Jr.

C. L. Gill

J. B. Lewis

Edgar D. Lusk

Harry H. Morris

A. Parke Rasm, Jr.

W. E. Rindsey

R. Hyman Rogers

Phillip J. Skipp

Win. G. South

Charles F. Wheatley



Give Away Items



Several items supplied by Kay Pinder

“PEOPLES”

SERVING

PEOPLE

SINCE

1910

MEMBER F.D.I.C.