

“Local Banks Merged in 1951”

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By Jay A. Graybeal

Local banking history predates the founding of Carroll County in 1837 and contains many interesting developments in the industry. Fifty years ago two local banks, the Westminster Deposit & Trust Company and Union Mills Savings Bank, merged to become the Westminster Trust Company. The merger story appeared in the July 6th issue of the Democratic Advocate newspaper:

“The merger of the Westminster Deposit & Trust Company and the Union Mills Savings Bank was approved last Saturday at the special meetings of the stockholders of both banking institutions, held at their respective banking rooms. This meeting was held for the purpose of considering and determining the merger of the two banking institutions under the laws of the state of Maryland, with the approval of the State Banking Department of Maryland and the Federal Deposit Insurance Corporation, and ratified by the shareholders owning in the aggregate of not less than sixty-six and two thirds per cent of the shares of each of the respective banks. The Trust Company voted 84% of their stockholders and the Union Mills Bank 90% in approval of the merger at their meetings Saturday.

Each stockholder of the Westminster Deposit and Trust Company will receive 1.09104 new shares for each present share with a par value of \$10 each share and the Union Mills Savings Bank will receive 1.12723 new shares for each share of their stock at the par value of \$10 each.

The merged Bank has a capital of \$150,000.00, surplus of \$250,000.00 and undivided profits in excess of \$50,000.00 which will permit the enlargement of banking services in the communities of Westminster and Union Mills.

The bank will be known as the Westminster Trust Company effective as of July 9, 1951, under the new set up, and the main office will be located at the present premises in Westminster and the management will maintain a branch office at the present premises of the Union Mills Savings Bank in Union Mills.

The directors of the Westminster Trust Company are: Calvin E. Bankert, Herbert C. Bixler, Edward O. Diffendal, Alvin C. Dutterer, Harry N. Croft, Paul F. Kuhns, Joseph L. Mathias, S. Jacob Messinger, William E. Roop, E. LeRoy Smeak, Edward M. Wantz and Walter K. Warehime.

The senior officers of the merged bank are as follows: President, Joseph L. Mathias, Sr.; Executive vice president and secretary, Joseph P. Martin; Vice-presidents, Calvin E. Bankert, Herbert C. Bixler, Edward O. Diffendal and Paul F. Kuhns; treasurer and assistant secretary, Herbert C. Belt; assistant treasurers, Calvin E. Bankert, U. S. Ebaugh and LaRue Blizzard.

The new executive vice president and secretary, Mr. Joseph P. Martin comes highly recommended from Baltimore, having been assistant cashier for the National Marine Bank, one of the leading banks of Baltimore. He started his business career as a law clerk with the firm of Armstrong, Machen and Eney and studied law at the University of Baltimore, and received his degree in June, 1936. He was admitted to the Maryland Bar in 1937, and maintained a general practice with the aforementioned firm and later with the firm of Due, Nickerson and Whiteford until September, 1941, at which time he joined the legal staff of the Maryland Casualty Company as an attorney in the Workmen's Compensation Division at the home office. In February 1943, he accepted a position as a special representative in the Discount and

Credit Dept. of the Baltimore Branch of the Federal Reserve Bank of Richmond which position he held until he went to the Marine Bank.

Mr. Martin served in the Armed Forces as a member of the 177th Infantry Regiment from 1944 to 1945, when he was wounded on August 12, 1944, in Normandy, France, and later received a medical discharge on March 3, 1945. Mr. Martin is married to the former Dorothy Chambers and has one son, Joseph Martin, Jr. He is a member of the American Legion, Veterans of Foreign Wars, Society of the War of 1812, Landmark Lodge No. 127, A. F. & A. M. Institute of Banking and deacon of the First English Lutheran church, of Baltimore.

The officers and employees of the two banks have been given positions in the resulting state bank.

The officers and boards of directors of the two institutions feel that the merger will be advantageous to the community, the depositors and the shareholders.

The merger proceedings were in charge of attorneys D. Eugene Walsh and F. Neal Parke, this city, and William Allnutt, of Baker, Watts & Co, brokers of Baltimore.”

The Westminster Trust Company became affiliated with Mercantile Bankshares in 1972; the company is now part of Westminster Union Bank formed in 2000.



The Westminster Deposit and Trust Company occupied part of the ground floor of the Westminster Hotel building. The bank merged with Union Mills Savings Bank in 1951. Historical Society of Carroll County collection, gift of Elizabeth F. Roch, 1991.