

Along The Way



By Emily Killette

This week Along the Way takes a look at one of Duplin's early financial institutions, the Magnolia Bank. The Magnolia Bank building is still recognizable along the downtown section of the town. The building proudly bears the founding date of the bank, 1911. The following story about the Magnolia Bank was published in the July 11, 1935 issue of THE DUPLIN HERALD

Magnolia Bank Voluntarily Liquidates Assets

Voluntary liquidation of the assets of the Bank of Magnolia began July 3. Depositors and stockholders will lose nothing in the liquidation, all receiving 100 cents on the dollar.

The people of Magnolia and numerous citizens throughout the county who had carried accounts with this bank learned of the liquidation with much regret. Particularly were the Magnolia citizens disappointed in the failure of their bank in their community.

L.D. Dail, cashier of the bank, stated to a representative of the Herald yesterday that decision to liquidate the bank had been reached only when plans to put into new changes had not materialized.

Retirement of some of the directors of the institution and the death of other members of the directorate made necessary some changes in the set-up of the banking institution's organization. There was no demand for a liquidation and the bank was entirely solvent.

All depositors and stockholders are being paid in full, the liquidation being effected at Warsaw. Mrs. Dail and his staff of clerical assistants are handling the Bank of Magnolia accounts in the Branch Banking and Trust Company building in Warsaw.

It is probable that a new bank will open in Magnolia. At the time being, however, arrangements have been made for the Branch Banking and Trust Company to open a teller's service to receive deposits and cash

Prom-Graduation Anti-Drunk Driving Campaign

The senior class at James Kenan High School is participating in Operation Prom/Graduation anti-drunk driving campaign being sponsored by WCTI, WNCT and WITN TV stations. Seniors participating in the program have been issued a pledge card which they have signed, stating that throughout the prom and graduation season they will not drink and drive or ride with a student who has been drinking.

Area merchants who have agreed to participate will be giving a discount during prom week (May 5-11) and graduation week (June 2-8) to seniors presenting signed pledge cards. Participating merchants will be displaying a poster in their business and their business name will be included on a list at James Kenan for the seniors' information.

Debbie Smith, guidance counselor at James Kenan, stated, "We feel this campaign will aid in making students more aware, more cautious, and more responsible during this time of the year, and hopefully on into the future. Prom and graduation nights should be happy events not marred by a tragedy involving drinking and driving. We want to keep our young people alive in 1985."

If any area merchants have not been contacted about participating, they should contact Smith at 293-4271.

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Counties
6 Mos.—\$2.35 1 Yr.—\$4.70
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\$5.50 per year

EASTPARK CINEMA 1-2-3
Multi Cinema
Held Over - Second Week
Shows 7 & 9 Sat. 3, 7, 9:05 Sun. 2, 4:05, 7 & 9:05
LAST DRAGON
Rated PG-13
Starts Friday
Shows 7 & 9 Sat. 3, 7 & 9 Sun. 2, 4, 7 & 9
WRESTLER RAPSOODY
Rated P.G.
Starts Friday
Shows 7 & 9 Sat. 3, 7, 9 Sun. 2, 4, 7 & 9
RAPPIN'
Rated P.G.
Saturday Matinee - One Show Only
at 3 p.m. \$2.00 admission to all.

Bridgers as its first cashier. Business was begun in the building which the bank occupied during its 24-year history.

In August, 1913, Mrs. Bridgers retired as cashier and L.D. Dail, present cashier, was elected to the position he has since that time continued to fill. At the present time, he is serving as liquidating agent of the Magnolia Bank.

Following Mr. Horne into the presidency of the bank was John Croom, of Magnolia, who had tenure of office of 10 to 12 years.

H.D. Williams, present president

the bank, was elected to succeed Mr. Croom.

The bank was organized with a capital stock of \$10,000, later being doubled to \$20,000 with a surplus of \$10,000. Total assets of the bank now aggregate \$263,000, practically all of this being in cash.

Of the present members of the board directors now living — Mrs. Williams, Dail, L.W. Brown, P.J. Heath — Williams, Dail and Heath were stockholders helping to bring the bank into its first organization. Mrs. Croom, at one time president of the bank, retired from the board of

directors several months ago and the late Theo Middleton died a few weeks ago.

Mr. Dail stated that the bank had been the depository for Duplin county funds for many years. He hoped to continue serving Duplin County with a new financial institution in a new burglar-proof structure, but did not get to perfect his plans. Mr. Dail hopes to complete the liquidation of the bank within 30 to 60 days. He wants all persons who have funds on deposit in the bank to call for their money at once. He also urges persons owing the bank to call

and make prompt settlement.

During the 24 years of the bank's existence it has been robbed by bandits three times and burglarized once. Never has a depositor lost any money in this bank. Insurance protection has covered the small losses in these robberies.

The bank also weathered depression — lean years when other banks were closing and depositors losing large sums of money. Its strong and safe position in all these testing times is due in a large measure to the sane management and careful administration by its executive officers.

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 LUNDY SMOKED PICNICS 69¢ LB.	 PEPSI, DIET PEPSI, PEPSI FREE 2 LITER 99¢	 BANANAS 29¢ LB.	 LUNDY BACON \$1.39 LB.
 FROSTY MORN BOLOGNA \$1.29 LB.	 CABANA RIPPLED POTATO CHIPS BUY ONE/ GET ONE FREE	 DEL MONTE CATSUP 32 OZ. 89¢	 CABBAGE 15¢ LB.
 KRAFT MACARONI & CHEESE DINNER 14 oz. 99¢	 PREMIUM SALTINE CRACKERS 1 LB. BOX 99¢	 CREAM FLOUR 5 LBS. 79¢	 MAOLA LITE ICE MILK 1/2 GALLON \$1.19
 MAOLA COTTAGE CHEESE 12 OZ. 99¢	 JOY DISH DETERGENT 22 OZ. \$1.09	 BELGIAN VILLAGE CUT BEANS, SWEET PEAS, CARROTS, MIXED VEG. 2/ 99¢	 BUTTER-ME -NOT BISCUITS 9.5 OZ. 3/\$1.00
 COMET RICE 28 OZ. 69¢	 PARKAY SQUEEZE MARGARINE 99¢ 1 LB.	 BANNER TISSUE 4 ROLL 89¢	 SKINNERS SPAGHETTI, & ELBOW MACARONI 7 OZ. 4/\$1.00
		 HUNT'S MANWICH SAUCE 15 OZ. 89¢	

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