BUSINESS/REAL ESTATE

This week's financial section produced by P. E. Badham

Money still coming in as Harbor Bank nears goal

By Portia E. Badham
AFRO Staff Writer

The directors of Harbor Bank are in the final stretch in the race towards raising $2 million to open the city's first black financial institution.

Harbor Bank has received nearly $1.5 million from investors at $20 a share and must raise another one-half million dollars by Sept. 31 or apply for an extension from the state banking commissioner.

Daniel P. Henson, member of the board of directors, stated that the board had not reached a decision on whether to apply for an extension of the charter's deadline.

"We should vote for an extension only if it would ensure the opening of the bank. I would not be interested in an extension just for the purpose of entending the effort," said Henson.

He said that the 18-member board, which is comprised of financial and business leaders, will decide by the end of the week, whether to seek an extension.

Henson feels confident that the remaining capital needed to open the bank, which will located at 100 St. Paul St., can be raised by the deadline.

He pointed out that the bank has received a tremendous amount of support through the community seminars that have been held all around the city and various parts of the state.

The 10-minute slide presentation, featured during the seminar, gives a history of the bank's efforts and the reasons for a black-owned bank in Baltimore.

Stock in the bank is available at $20 a share and persons have invested money from $100,000 to $500. Will Jackson, owner of Jackson Oil Company and William C. March, funeral director, are both $100,000 investors and members of the board.

The majority of the investors have purchased on an average of $500 in shares. A substantial amount of support has come from the black church, which is viewed as the strongest economic base in the black community.

About 25 churches have invested in the bank with Southern Baptist Church making the largest single investment of $50,000. The investments average from $5,000 to $50,000.

"Our marketing plan from the beginning has called for a strong effort to get participation from the black church," Henson said.

But Henson and other directors are disappointed at the lack of support from the city's black elected officials.

With the exception of Rep. Parren Mitchell, not one black elected official has invested in the bank.

The efforts to start a bank-owned and controlled bank began in 1974 when a group of businessmen organized Harbor National Bank and sought a federal charter.

But, fundraising efforts did not bring about the $1.2 million needed to open the bank and the group lost the federal charter in 1979.

By 1980, the efforts were in full swing again and this time a state charter granted. The board's make-up had changed and there were several new members who had more experience in the business and finance industry.

William C. March, funeral director was chosen to head the board of directors and John Carpenter was selected to serve as bank president.

Business Workshops

The following is the September and October calendar of workshops and courses for small business persons which are sponsored by the Small Business Administration.

How To Start and Manage Your Own Business will be held Thursday, Sept. 24 from 8:30 a.m. to 4 p.m. at Salisbury State College. Call 546-3261.

Starting Your Own businesswill be held at Essex Community College Saturday, Sept. 26 from 9 a.m. to 4:30 p.m. Call 522-1533.

On Wednesday, Sept. 30 from 9 a.m. to 4:30 p.m. **Record Management** will be held at Towson Methodist Church. Call 522-1533.

At Essex Community College on Saturday, Oct. 10 from 9 a.m. to 12 p.m. **Taking a Fresh Look at Your Market** will be presented. Call 522-1533.

Crime prevention will be held at the Fallon Federal Building Thursday, Oct. 15 and 22 from 8:30 a.m. to 12:30 p.m. Call 962-2233.

Advertising Aids for Small business will take place Wednesday, Oct. 21 at Towson Methodist Church from 9 a.m. to 4:30 p.m. Call 522-1533.

Financial Management for Small business will be presented at Essex Community College from 9 a.m. to 4:30 p.m. on Saturday, Oct. 24. Call 522-1533.

The Small Business Market in the world will take place at Essex Community College on Saturday, Oct. 31 from 9 a.m. to 4:30 p.m.

Pre-registration is required for each course. For further information, call the phone numbers indicated.

Harford Community College will offer the non-credit course, "Financial Investing and Planning," during the fall semester. Classes will be held Thursday evenings from 7:30 p.m. to 9:30 p.m., Oct. 1 through Oct. 22 on the HCC campus in Havre de Grace Hall, Room 110.

Instructors Arthur and James Staymates will introduce the basic concepts of security investing to the students.

Topics to be covered include defining the different investment vehicles available, risk and return, investment objectives, growth stocks and income stocks, technical analysis and fundamental analysis.

Tuition for the course is $10. Students may register for the course at Alumni Hall, Monday through Thursday between 8:30 a.m. and 8 p.m. and on Friday from 8:30 a.m. to 4 p.m.

For more information, contact Mary Jane Breece at 836-4269 or 879-8920, ext. 269.

Legg Mason sets tax seminar

The investment firm of Legg Mason Wood Walker, Inc. is sponsoring three-session seminars on how to reduce tax liabilities and increase spendable income on Monday evenings, Sept. 21, 28 and Oct. 5 and Thursday evenings, SEpt. 24, Oct. 1 and Oct. 8.

MOnday seminars will be held at the Harford County Library at 665 Town Center Drive in Joppa. The Aberdeen branch of the Harford County library, located at 21 FRanklin St., will be the site of the Thursday evening sessions. All seminars will begin at 7:30 p.m.

David Slagle, an investment broker with Legg Mason, will conduct the seminars and discuss the legal ways investors may shelter their income through incentives enacted by Congress.

Reservations to the seminars, which are open to the public at no charge, may be made by calling Slagle at 879-8070 or 838-2676.

Founded in 1899, Legg Mason Wood Walker, Inc. is a member of the New York Stock Exchange with corporate headquarters in Baltimore.

The firm has 25 offices located primarily along the eastern seaboard and provides financial management and brokerage services to individuals, corporations and institutions.

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Residential unit sales decrease

The Greater Baltimore Board of Realtors reports that the number of residential units sold in August 1981 was 963 as compared to 1,408 in August 1980, representing a 31 percent decrease.

The dollar volume for August 1981 was $58,278,534, a 30 percent decrease from the $83,955,581 figure for August 1980, and the average sale price of a house was $60,518 in August 1981 as compared to $59,628 one year earlier.

The Board of Realtors also reports that the year to date totals show the average price of a house to be $61,870 in 1981 as compared to $58,997 in 1980.

The total number of units sold in 1981 is 8,390 as compared to 9,403 in 1980, representing a 10 percent decrease for the same time periods of January through August.

Dollar volume decreased six percent from $554,752,006 in 1980 to $519,086,874 in 1981.

These figures are compiled by the Central Maryland Multiple Listing Service, a wholly-owned subsidiary corporation of the Greater Baltimore Board of Realtors and include net totals from Baltimore city and Baltimore, Howard, Harford and Carroll counties.

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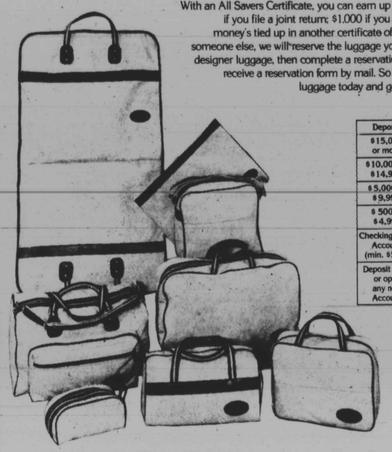

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OBITUARIES

Lamont Cherry

Funeral services for Byron Lamont Cherry, 23, were held Sept. 16 at Morning Star Baptist Church.

Cherry was the son of Ellen Cherry and Byron Logan. He attended St. Peter's Claver Catholic School and Booker T. Washington Junior High School.

He is survived by his parents, Ellen Cherry and Byron Logan; one brother, Anthony Cherry; grandparents Mr. and Mrs. John Cherry and Mr. and Mrs. Byron Logan Sr., two great - grandmothers, Annie Hall and Ethel Cherry.

Florence E. Freeland

Funeral services for Florence E. Freeland were held at William C. March Funeral Home.

Mrs. Freeland died Sept. 8 at Bon Secours Hospital. She was a member and Sunday School teacher at New Union Baptist Church. She is survived by three daughters, Deneen, Monica and Tracey; one son, Eric; two grandchildren; her father, Milton Truitt; mother, Eleanor Truitt; six sisters, Barbara Sherrod, Delores Payton, Carolyn Sherrod, Joyce Mabray, Sheron and Shelia Truitt; four brothers, Milton, Jr., Donald , Aaron and Ronald.

Robert J. White Sr.

Funeral services for Robert J. White Sr., were held Sept. 10 at William C. March Funeral Home.

White was born Nov. 15, 1937 in Tillmans Island on the Eastern Shore. He died Sept. 8 at Bon Secours Hospital.

He was the son of the Rev. Paul White and the late Alice White. White is survived by his father, the Rev. Paul White of Annapolis; three daughters, Patricia, Marlene White and Janell Duvall; three sons, David, Robert Jr., and Richard White; five sisters, Mrs. Pauline Sellers, Alice Bean, Dorothy Hammond, Theresa Regin and Lula Johnson; one brother, David White.

Maltimore Simpson

Funeral services for Maltimore Simpson were held Sept. 14 at Holy Trinity Episcopal Church. Born in Baltimore, Oct. 18, 1918 he was the son of Mary and Samuel Simpson.

He attended Loyola College and was a member of Holy Trinity Episcopal Church since 1958. He was also a member of the church choir.

He retired in 1978 from Social Security Administration after 37 years of service.

"Morty", as he was known by his friends, had a deep concern for the welfare of others.

He had a special affinity for children and formerly served as officer and coach of the Forest Park Little League. He was also an active member of the Dozen and No Name Club.

He is survived by his wife, Queen E. Simpson; sister, Esther Taylor. Funeral arrangements were handled by Herbert Nutter Funeral Home.

Mary Walker

Funeral services for Mary Seals Walker, 54, a retired district supervisor with the Department of Social Services, were Sept. 15 in Lexington, Ky.

Ms. Walker, who resided on Chisolm Road in Northwest Baltimore for about 20 years, died Sept. 9 at Provident Hospital after a long illness.

She began her career as a caseworker in October 1950. Two years later, Ms. Walker was promoted to caseworker supervisor. In 1957, she again was promoted to district supervisor, a position she held until her retirement in late 1977.

A native of Lexington, Ms. Walker was educated in that city's public schools. She earned a bachelor of science degree at East Tennessee State College in 1948. Two years later she earned a Master degree of social work at Atlanta University.

She moved to Baltimore in 1950 where she joined the Grace United Presbyterian Church.

Ms. Walker is survived by her mother, Geog Georgia Seals of Lexington; a brother, George Seals of Cleveland; a nephew, an uncle anda host of other relatives.

Bernice Collins

Mrs. Bernice Gantt Collins died Sept. 7 after a brief illness. Funeral services for Mrs. Collins were held Sept. 12 at St. Cecelia Catholic Church in Bronx, N. Y.

Born in Baltimore, she was the daughter of Mrs. Lillie S. Gantt and the late Clayton Gantt. She was a member of Metropolitan Methodist Church. Mrs. Collins a graduate of Storer College in Harper Ferry, West Virginia. She also attended the Apex School of Cosmetology and had her own place of business for 40 years.

She is survived by one son, Ronald Collins of New York; her mother, Mrs. Lillie S. Gantt; two sisters, Violet Bruce and Grace Gantt; one brother Charles Gantt; two granddaughters.

Oscar A. Johnson

Funeral services for Oscar Austin Johnson were held at Vernon R. Bailey Funeral Home.

Johnson was the son of the late John W. Johnson and Josephine Dodge Tucker. He was born April 27, 1918 in Baltimore and died Sept. 1 at Veterans Hospital.

He served in the Army from Aug. 6, 1941 and was honorably discharged on Nov. 11, 1945. He graduated from Echols College in Philadelhia, where he majored in embalming and funeral directing. He worked with Hemsley's Funeral Home and later worked with Veronon Bailey's Funeral Home.

He is survived by his sisters, Inez Lee and Martha Johnson; two sisters-in-law; nieces; nephews; great nieces and great nephews.

William H. Carter

Funeral services for William H. Carter were held Sept. 9 at St. John United Methodist Church. Carter died Sept. 7.

Born in Arbuna, Va., he was 72-years-old. Relatives said his friends called him "Bus." He is survived by his wife Lucile Oliver Carter, six sons and a daughter.

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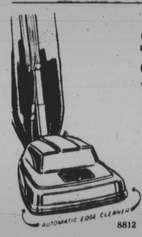

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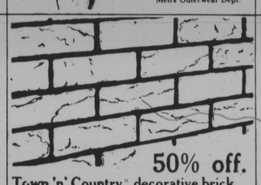

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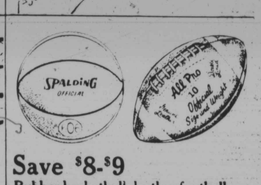

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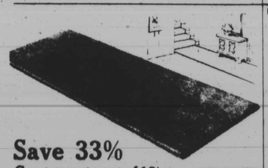

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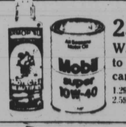

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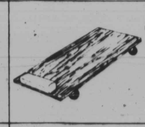

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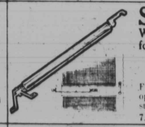

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