F. JEFFERSON & BRO.

OUR PATRONS!

son of the year fellowship has its de-
ong all people.

and owners of this store wish to
ude to their good friends who
for us to progress year after year,
hope you have shared.

y we ever increasing friendship to our
good.

A Merry Christmas and a Happy and Prosperous
Year is our wish for you.

Respectfully yours,

H. F. Jefferson & Bro.

A FEW SUGGESTIONS

FOR THE NEW YEAR!

ndkerchiefs Plain and Fancy—Prices 5c to $1.50 a piece. Special box lots. Initial Handkerchiefs for Men, Women and Children. Our assortments were never larger in Linen, Lawn, Crepe de Chine and Silk.

oats and Suits The mother or daughter would be delighted to receive a nice Coat or Suit. Come in and select a nice one. We have that kind.

Underwear and Hosiery These are good fill-in gifts that are always appreciated. The family gifts usually include these articles, and a pair of Silk Hose has become one of the standard gifts.

es and House Slippers We have an excellent line of Horse Slippers—Felt, trimmed with ribbon or fur, at $1.00, $1.25 and $1.50. Bondoir Slippers, in all colors, with or without heel.
A pair of Shoes for Xmas in another family gift. By all means give a pair of dependable quality. We sell that kind.

onas A new lot of Crepe and Flannellette Kimonas have just arrived, and their variegated colors make them attractive and beautiful. All sizes. 50c and $1.25 each.

ncy Goods, Doilies, Etc. It is impossible to tell you here what a variety of Fancy Goods we have. They include Doilies, Scarfs, Shams, Tray Covers, Work Bags, Etc., Etc.

Table Linens and Napkins If you are puzzled about what to give, make it Table Linen or Napkins, or both. The designs are exclusive and lined the best quality.

Suit Cases and Hand-Bags You can greatly please the man by giving him a Suit Case or Travelling Bag. We have TRUNKS, too. We have fine selections in this department.

Blankets and Quilts No better gift can be given than Blankets and Quilts, and defy competition in these goods.

H. F. JEFFERSON & BRO.,
THE LADIES' STORE,
N, MARYLAND.

SOLVING THE PROBLEM OF LAND MORTGAGES

How the German Farmers Secure Long Term Loans Through Their Own Land Mortgage Associations.

F. B. BOMBERGER,
Maryland Agricultural College.

The Landschaft, or Land Mortgage Association of Germany is a co-operative union of landholders within a limited district for the purpose of securing long time loans for its members on their land by issuing bonds against the collective value of the lands of the members. Anyone who owns from ten to twenty-five acres of land within the district may become a member. The association elects its own officers and, through an elective Executive Committee and Auditive Committee, carries on its own affairs, but it is always under the regulation and supervision of the government.

A landholder wishing to borrow money through the Landschaft, makes his application setting forth the amount desired and the use which he intends to make of the money. The title to his land is examined; and, if it is satisfactory he is permitted to borrow up to two-thirds of the assessed valuation of his land, by giving to the Landschaft a first mortgage on the land for the amount he borrows. To prevent fraud or loss three separate appraisals of the land are made.

The association is not a bank and has no supply of funds on hand, it does not, therefore, lend him the money directly; but it issues to him mortgage bonds of an amount equal to the face value of the mortgage. These bonds are sold by the borrower himself, or, more usually, by the Association in the open market. Thus the funds are secured for the borrower's use.

Are Best Of Security.

This mortgage bond is secured by all the property of the Landschaft, is made payable to bearer and is transferable at any time without endorsement. Although these bonds do not run for any definite length of time and are not payable on demand, the Landschaft may call them in and pay them off at any time. The amount of bonds outstanding at any time cannot exceed the amount of the mortgages held by the Association. So careful is the management of these Landschaften and so strict is the governmental supervision that, although the average rate of interest on thees bonds is very low, ranging from 3% to 4%, they are regarded as the very best form of investment for trust funds, savings bank funds, etc. Thus on June 13, 1913, while German Government 4% bonds sold at 96 Landschaften 4% bonds sold at 100; and on the same date Government 3% bonds sold at 74.80 while Landschaften 3% bonds sold at 80.50. Each of these Landschaften or Mortgage Associations is united with others to form a central or Provincial Mortgage Union, the function of which is to provide a wider market for the bonds.

Mortgage Is Gradually Paid Off.

One of the most valuable features of the loans secured through these Associations is the gradual amortization or cancellation of the debt by means of small periodical payments make at the time when the interest installments are paid. These small annual or semi-annual payments, which range from one-fourth to three-fourths of one per cent., are obligatory upon the borrower. Thus on a loan at 4 per cent., ¾ of one per cent. is added for amortization or cancellation and one-fourth per cent. is added to cover the operating expenses of the Association, making a total of 5%. By paying this amount annually for from forty to forty-five years the whole loan will be paid off. In other words, the Landschaft requires the borrower, by making small payments, to accumulate a sinking fund which will, in the term of years of the mortgage, amount to enough to pay the principal debt. The longer the term of the mortgage the lower will be the amortization fee.

Necessary Capital Easily Secured.

Of course, if the borrower desires at any time to pay off the loan before the mortgage is due, he may do so. The average length of time for which loans run in the Province of Saxony is about twenty-five years. In most cases provision is made that when 10% of the original loan is amortized and additional loan for the same amount may be made on the same land.

In each district is a local officer of the Landschaft, elected at their annual meeting, who assists members in getting loans and looks after the interests of the Landschaft in the district. If a borrower is misusing the money borrowed, this officer serves as the agent of the Landschaft in the matter of the foreclosure of the mortgage. The expense of operation of these Associations is exceedingly small. The result is that German farmers are able to secure ample capital, for long terms, at small rates of interest with the assurance that, so long as the interest and small amortization fee is paid, the principal debt is slowly but surely being paid off.

The annual short courses at the Agricultural College begin January 3, 1916, being as follows:

Soils and Fertilizers, January 3-8; Farm Crops, January 10-15; Domestic Science, January 10-15; Road Building and Maintenance, January 10-15; Poultry Husbandry, January 17-22; Horticulture, January 24-February 5; Animal Husbandry, February 7-26; Farm Machinery and Farm Engines, February 28-March 4; Farm Carpentry and Blacksmithing, March 6-11.

OYSTERS SERVED

WE are prepared to serve OYSTERS in all styles at our Restaurant on CROSS STREET, CHESTERTOWN.

FRIES, STEWS AND RAWS SERVED.

We invite our country friends to call on us when in Chestertown, and guarantee to give satisfaction. We want to thank the public for their generous Ice Cream trade the past summer, AND WILL ALSO BE PREPARED TO SERVE ICE CREAM THIS WINTER.

M

Wm. Medders & Co. | SPECIAL ATTENTION TO TELEPHONE ORDERS | Wm. Medders & Co.

HAPPY NEW YEAR, 1916!

MAY THIS BE YOUR BEST—FOR THIS IS OUR WISH—GOOD HEALTH, GOOD CHEER AND GOOD PROSPERITY.

WM. MEDDERS & CO.

OUR "JANUARY SALES"

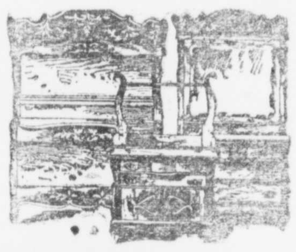
will start on time, and you may depend on us for even better "BARGAINS" during the New Year than has ever been our good pleasure to offer. We have the goods already here, bought months ago, preparatory for these JANUARY SALES, and our people shall have the benefit of the good purchases.

HOUSE MOVING GOODS NOW ON SALE!

Largest House-Furnishers on the Eastern Shore!

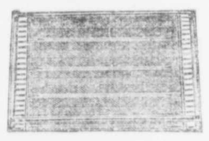
Bed Room Suits

Large Line to Select From



$15.00 Imitation Oak Suits only ...$12.50
$20.00 Oak Suits, plate mirror.....$17.50
$25.00 Oak Suits, shaped bureau...$22.50
$30.00 Oak Suits, big bevel mirror,$25.00
Fine Oak Suits.....$27.50, $29.00, $33.00

Buy Guaranteed Springs



A bad spring is not cheap at any price. We are now selling—
$4.00 Rome Link Springs at $2.90.
$6.00 Lace Woven Springs at $4.90.
Cheaper Springs at $1.98, $2.50 up.

Oak Chiffoniers

New and Pretty Chiffoniers in Golden Oak, with large plate mirrors. Prices $10.00, $12.50, $15.00 up.

Oak Library Tables

The many new styles afford a good selection. Prices $7.50, $8.50 $10.00 $12.50 up.
Center Table, a large varity. Prices $1.98 to $7.50.

New Veneered Seat Rockers

Made of Golden Oak or Mahogany. Also the Solid Oak Saddle Seat Rockers. Prices $2.90, $3.90, $4.90 up.

Large Collection of New Style Rockers at $2.50, $3.50, $4.50 up.

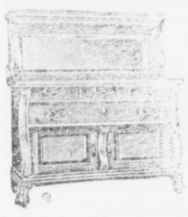
Regular $2.50 Oak Rockers, $1.98.

New Rockers in the Xmas novelties—many styles and many kinds—prices $1.98, $2.50, $3.50 to $5.00.

Children's Xmas Rockers and High Chairs

Large variety—prices 98c, $1.25, $1.50 up to $2.90. All kinds

New Low Buffets



Made in fine quality oak and built for beauty and service.
Prices $22.50, $25.00, $29.00.
Cheaper Buffets at $12.50, $15 up.

Oak Dining Tables

The Round and Square Heavy Oak Extension Tables at $10, $12.50, $15.
Cheaper Square Extension Tables at $5.00, $7.90, $8.90.
Kitchen Tables at $1.98, $2.50, $3.50.

Odd Bureaus

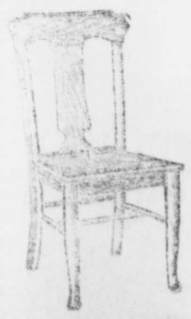
Made in Golden Oak, White Enamel or Imitation Mahogany. Prices $10, $12.50, $15.00 up.
Cheaper Bureaus at $5.50 up.

Roll Top Desks

A useful Desk for everyone—made strong with a good lock-up. Heavy Oak, Solid Back, Roll Top Desk—prices $15 up to $17.50.

Combination Desk and Book Case, $15.00 to $17.50.

Oak Box Seat Diners



The New Golden Oak Box Seat Diners are made strong. Prices $9.00, $10.00 and $12.50 set.

Oak Dining Chairs

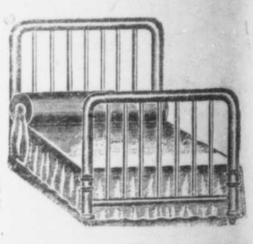
$6.50 Oak Diners, half dozen, $5.90.
Heavy Wood Seat Chairs, $4.50.
Cheap Kitchen Chairs, 50c, 75c each.

Oak Commodes, $3.50.
Oak Costumers, $1.98, $2.50
Oak Tabourettes, 98c to $2

A Real Furniture Store!

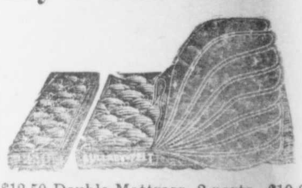
Complete in every detail.
"Our Free Delivery" brings you these go ra costs.

White Enamel Beds



All White Heavy Enamel Beds (made in all widths.) No wear out to a good White Enamel. Prices $4.50, $6.50, $7.50, $9.50.
Cheaper Beds at $1.98, $2.98, $3.98.

Try a Felt Mattress

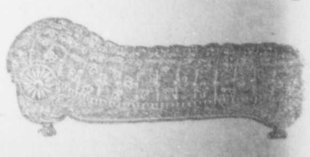


$12.50 Double Mattress, 2 parts...$10.00
$10.00 Double Mattress, 2 parts... 8.50
$ 9.00 Double Mattress, 2 parts... 7.50
Cheaper Mattresses at.....$2.75 up

Good Strong Couches

Chase Leather Couches, like you pay $18.00 to $20.00 for, made extra large and strong, with the ideal spring base, on sale at $15.00.
Special value in the $15.00 Chase Leather Couches, oak frame and new steel spring base, only $12.50

Good Couches Cheap



Special value in $15.00 Fine Velour Couches, quartered oak frames and new steel spring base. Price $12.50.
$12.50 Large Velour Couches, with steel spring base, only $9.85.
$10 Large Velour Couches, only $7.85.
$8.50 Oak Frame Couches only $6.85.

Oak Morris Chairs

A fine assortment—Made of Heavy Oak Frames and good Tufted Cushions in rich colors. Prices $5.90, $6.90 up to $10.00.

Good Suit Cases

Large line on sale.
Prices $1.50, $1.98, $2.50, $3.50, $5.00

Strong Made Trunks

All Iron Bo and Braced, and with Good, Strong Leath aps.
Prices $4.50 $5.90 up.
Cheaper Tr

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