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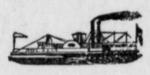
WM. M. CULP,

Chestertown, Md.,

Opp. Court

Chester River Line

SCHEDULE



In Effect October 19, 1922.

Steamer leaves Batlimore, Pier 9, Light St., Monday, Wednesday and Friday 11 a. m. for Rock Hall and Chester River landings, arriving at Chestertown 5.30 p. m.

Returning steamer leaves Chestertown Tuesday, Thursday and Saturday at 7.30 a. m., stopping at Chester River landings, arriving at Baltimore at 1 p. m.

Steamer leaves Baltimore, Pier 9, Light street, Saturday at 3.00 p. m. for Rock Hall, Md.

Returning steamer leaves Rock Hall Saturday at 5.30 p.m., arriving in Baltimore at 7.45 p. m.

SUNDAYS

Steamer leaves Baltimore, Pier 9, Light St., Sundays at 8.00 a. m., arriving in Rock Hall 10.15 a. m., Love Point 11.15 a. m., Queenstown 12.15 p. m.

Returning steamer leaves Queenstown Sundays 3.00 p. m., Love Point 4.00 p. m., Rock Hall 5.00 p. m., arriving in Baltimore Sunday 7.15 p. m.

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Mr. John Wethered Barroll, Counsellor-at-Law, announces that he has opened his office in the frame law office on Court Street, adjoining the Lyceum Theatre. All kinds of legal business will receive his prompt and close attention. When not in the office, a message can be left with his father, Hope H. Barroll, Esq., whose assistance is always at his command.
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WM. PEPPER CONSTABLE

Attorney-at-Law

700-706 Maryland Trust Building

Baltimore, Maryland

—and—

Elkton, Maryland

NOTICE TO CREDITORS

Notice is hereby given that the undersigned has obtained from the Orphans Court for Kent County letters of administration on the personal estate of

ELMER GORDON,

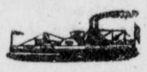
late of said county, deceased. All persons having claims against said deceased's estate are hereby warned to exhibit the same, with the proper vouchers thereof, to the undersigned on or before the 12th day of June, 1923, otherwise they may by law be excluded from all benefit of said deceased's personal estate.

All persons indebted to this estate must settle at once.

Given under my hand this 12th day of December, 1922.

MABEL GORDON,
d16-5t. Administratrix.

TOLCHESTER COMPANY



WINTER SCHEDULE

(Weather and Ice Permitting.)

TOLCHESTER AND SASSAFRAS RIVER LINES

(Effective Thursday, Dec. 28, 1922)

Thursdays—Leave Baltimore for Tolchester, Betterton and Fredericktown at 7.00 a. m., returning to Baltimore same day.

Leave Fredericktown at 12.00 noon, Betterton 1.00 p. m., Worton Manor 1.45 p. m., Tolchester at 3.00 p. m., arrive Baltimore about 5.00 p. m.

SATURDAYS

Leave Baltimore for Tolchester at 7.00 a. m. and 2.45 p. m. Leave Tolchester for Baltimore at 9.00 a. m. and 4.45 p. m.

Also steamer from Tolchester to Baltimore Mondays at 3.00 p. m. (except Christmas and New Years Day).

For further information apply to agents at different wharves, or

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Under personal supervision of R. Nelson Stevens, over thirty-five years successful experience.

References—Merchants & Mechanics First National Bank. All commercial agencies.

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Best Obtainable for Domestic Use

Your Patronage Solicited.

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WHO IS WORLD'S RICHEST MAN?

Rockefeller, Ford and Mellon Each Picked by as Many Authoritative Spokesmen.

FORD HAS GREATEST INCOME

Financial Experts Say There Is Basis for Claim That Each of These Men Has Largest Fortune—John D.'s Easiest to Cash.

New York.—Within the last few weeks each of three Americans has been proclaimed "the richest man in the world" by as many authoritative spokesmen.

The Wall Street Journal gave Henry Ford that distinction; James A. Davis, accounted a reliable financial expert in the Middle West, retorted with John D. Rockefeller; Roger W. Babson, a famous statistician, came forward with Andrew W. Mellon, secretary of the treasury in President Harding's cabinet, and went so far as to say that Mellon could probably match, dollar for dollar, the joint income of Ford and Rockefeller.

Financial experts say there are bases for all three claims, that these tremendous fortunes have so many aspects and traits that they cannot be compared in toto, no more than one may compare five inches to five apples.

Ford Has Greatest Income.

Ford, for instance, has the biggest of all incomes, the most profitable business, but it is of such a character that its actual value, the value for which it actually could be sold, is no more than half its accurate paper value.

The Ford business may return Ford the profits of a $2,000,000,000 business, and in such event it would be, by all financial rules, worth $2,000,000,000; yet it is not probable that if he attempted to liquidate it he could get much more than half of that amount for it.

In that case, Ford's business wealth, though greater than Rockefeller's, would not be worth as much to one who wanted to cash in and get out of it as Rockefeller's, which is much more negotiable.

Mellon's fortune is of a third stripe; his is a potential wealth, power over money, opportunity, if not inclination, to hold possession of more money than any other living man. He is said to wield the greatest power over money, more even than the elder Morgan wielded in his heyday.

These experts also say that it is anybody's guess which of these fortunes is the greatest on paper. Anybody's guess is as good as anybody else's.

Office Handicaps Mellon.

Those who are in the lower strata of financial standing, particularly those who are accounted no more than well-to-do at the outside, would probably prefer Rockefeller's wealth first, Ford's second, and Mellon's third. The only probable change might be that Ford's should supersede Rockefeller's. Regardless of the truth of Babson's statement that Secretary Mellon wields more power and would be able to get more money more quickly than either Ford or Rockefeller, his position is third in attractiveness.

"I do not refer to Mr. Mellon in his official capacity," Babson says, "but as a private banker and capitalist. His public office is actually a handicap to him. It prevents his doing many things he could do as a private citizen. He is the greatest financial power in the world today in spite of the fact that he is secretary of the treasury. He controls more wealth in his private capacity—banks, mines, oil companies, and a multitude of interests—than both Mr. Ford and Mr. Rockefeller together.

"Who is the richest man in actual cash and easily negotiable, gilt edged securities; that is, whose fortune has the greatest quick, force-sale value? The answer is John D. Rockefeller.

Income $25,000,000 a Year.

"He is an investor today and he has practically retired from active business. Of course, his advice is available for the many companies in which he is interested, but he is not actively engaged in business as he was twenty years ago. His income is about $25,000,000 a year, or perhaps a little more. Some of this he gives away and much of it he reinvests. It is the income of his investments.

"His wealth varies from day to day, perhaps $1,000,000 or even $5,000,000, but his securities are sound investments that would be worth just as much if he were dead as when he is living, which is very different from the case with Mr. Ford. Mr. Rockefeller's fortune today is certainly $500,000,000 probably nearer $750,000,000, and when the present bull market reaches its peak he will be worth approximately $1,000,000,000, which justifies the popular appellation of 'billionaire.'

"Third, who has the biggest individual income? I agree that this man is Henry Ford, but not in the sense of actually handling the money. Mr. Ford only draws out enough for his personal and family requirements, but the bulk of the $125,000,000 a year or so which the Ford Motor company and its subsidiaries earn for him he leaves in the business. In actual wealth he is worth far less than Mr. Rockefeller.

"If Edsel Ford and Mr. Ford were killed in an automobile accident tonight, and Mrs. Ford desired to liquidate the business, she would find it a very difficult thing to do. It would be a task requiring great care and judgment, and if the business could be sold out for half the amount of Mr. Rockefeller's fortune it would be very fortunate."

The name of "John D." has stood so long for the richest man in the world that it is still strange to hear of Ford, comparatively a newcomer, and Mellon, until recently an obscure name to most of the country, contesting his position. Yet there seems little choice between wishing for his money and wishing for Ford's right profitable business.

Greatest Fortunes in U. S.

It is also odd sounding that the three richest men should all be in America. But Hugo Stinnes' fortune, the greatest in Europe, is generally rated below all three of the American fortunes. The Rothschild money is so split and divided that no one of the family can make a claim on the little kingpin moneyed man.

Henry Ford has an income of $125,000,000, roughly speaking (if one may speak roughly of such a sum) which is the largest pay envelope any man draws down yearly. It would not be improper in any way for him to attempt a capitalization of his business for $2,000,000,000. But Babson thinks he could not sell the securities, no matter how solid and profitable the investment. There is that much money in the country, but there isn't that much desiring to buy Ford stock.

Ford's wealth differs in this respect from Rockefeller's; Ford is reinvesting his profits regularly in his own business. John D. reinvests, when he does reinvest, in other businesses than the Standard Oil.

Ford gave some interesting insight into his wealth when he disclosed some of his income tax figures. He said he had $145,985,669.31 in cash in the bank. His assets—taxable assets—in Michigan were given at $215,215,662.92, and outside of Michigan, $114,404,470.05. The total he gave, including good will, was $409,820,132.97.

But taxable property is not all that Ford owns, or any other rich man. The tax fee is an inaccurate way of gauging a fortune. The high rates of taxation drive rich men into loading up on exempt securities, and no doubt Ford has protected himself in the same way. Mayor Couzens of Detroit, a man worth in the neighborhood of $35,000,000, makes no bones of the fact that the greater part of his wealth is exempt from taxation.

Mellon's Status.

Mellon's wealth was brought startlingly into focus when political enemies gave it as a reason why he should not be appointed to President Harding's cabinet. Until that time Mellon was an inconspicuous figure in Pennsylvania industrial and banking life, known and respected by industrialists and bankers throughout the country, but the name did not mean money as Rockefeller's did. When partisan newspapers attacked him with the ownership of the largest fortune in America, in the world, general opinion was that political enmity was spreading itself to an incredible extent. It did not seem possible that so rich a man could be so unknown.

As Mellon has become better known and with only the customary modest denial that he is only a well-to-do man, the size of his fortune has become better known and generally believed. He is now recognized as being wealthier than ever Andrew Carnegie or Henry Frick were.

Referring again to the tax rate, Mellon has paid an income tax on an annual income of between $2,000,000 and $3,000,000. Ford has paid on $5,000,000. Rockefeller has paid on the same amount as Ford.

But that is not all that may be said for Mellon. He is able, according to experts, to set his own income. It is possible that he could double his annual income if he wanted to.

His Business Is His Pleasure.

Babson, who knows him well, says: "His income can be practically what he makes it. He has the financial power if he cares to exercise it. But he is a banker and capitalist rather than an investor; he enjoys the exercise of his remarkable talents for organizing and building up great financial and industrial enterprises, and he devotes more attention to these activities than to increasing his already great personal fortune and earning the tremendous income he could undoubtedly have if he chose."

As for Rockefeller, various estimates have been made of his fortune. The American Economic league a few years ago said it was worth $2,000,000,000. Another investigator gave it as $900,000,000, and others have run between those figures. Henry Klein, deputy commissioner of accounts of New York city, who has studied the wealth of American millionaires at length, says it is $2,500,000,000, which is said to be too high by Wall street.

There is no way of telling, for with investments fluctuating, gifts altering it, various forms of investment changing regularly from good to bad and from bad to good, it is a difficult, practically impossible job to set it at a figure.

The only conclusion is the inevitable general feeling among financiers. Without doubt Mellon, Ford and Rockefeller are the richest men in the world. Which is the richest is a problem. The only definite feeling in the money marts is this: that Rockefeller is worth approximately $750,000,000, after all gifts have been deducted; that Ford could realize $500,000,000; and that Mellon could realize the same amount

This guess is as good as any.

The Chestertown Transcript $1.50 per annum.

AUTO LICENSES REDUCED

But The Tax On Gasoline Will Be Two Cents On The Gallon

Next year will be the last in which the office of the Automobile Commissioner will serve as the biggest single revenue-producing department of the state. In 1922 this department produced about $2,700,000 from the registration fees of automobiles. On the basis of these figures it would collect about $3,000,000 in 1923, most of which will be received prior to Jan. 15. After that receipts of the office will be nominal in comparison with what they have been. It is not expected that the receipts ever will exceed $1,000,000 again.

The reason for this is the tax on gasoline. Beginning January 1, 1924, this tax will constitute the bulk of the charge to automobilists for the use of the state roads. The tax has been in effect since June 1, but it has been at the rate of 1 cent a gallon and has been for the purpose of providing for the deficit in the construction funds of the State Roads Commission.

John N. Mackall, chairman of the State Roads Commission, who worked out the gas tax and was instrumental in securing its passage through the Legislature, said the one-cent tax had worked out almost exactly as anticipated. It has averaged $50,000 a month for the six months the tax has been in operation and is expected to average $65,000 a month for the 13 months to January 1, 1924. If it does, the maintenance deficit will be wiped out.

On January 1, when the two-cent tax on gasoline goes into effect, it is expected to produce a revenue of at least $1,500,000 a year. Then the registration fees of automobilists will be reduced. The new charge is expected to be about one-third of the old registration fees, or 20 cents per horsepower.

Adoption of the gas tax by Maryland and the District of Columbia automotically will solve all reciprocity troubles that have been agitating motorists for years.

A bill already is before Congress providing for the adoption of the gas tax in the District beginning with 1924. When this is passed no Washington license tag will be rebuired for Maryland machines and no Maryland tags for Washington machines.

Manners of The Married.

According to a certain young man one of the most difficult duties for a bachelor to accomplish is to pass a week in the home of married friends. When he was questioned as to the particular form of torture he gave the following list of invariable discomforts attendant upon such a visit:

They ask you to admire impossible children.

They both talk at once on the same or different subjects.

They take you for motor rides and quarrel about the routes.

The baby invariablle cries before breakfast.

They ask a pretty girl to meet you who hasn't a spoonfull of brains.

They talk about themselves and never give you a chance.

Frequently the cook has just left and you have to wash the dishes.

They persist in talking old times that you long to forget.

They say you ought to be married and they've "just the right girl."

They're glad when you're gone and you're glad to go.—Putman Patriot.

Winter Wheat In Delaware

The area sown to winter wheat in Delaware this fall is stimated at 105,000 acres, which is 7000 acres less than in the fall of 1921, says the Crop Statistician in Baltimore for the U. S. Department of Agrichlture.

"Condition on December 1 was 75 per cent against 93 on December 1 last year, and a 10-year average of 91 per cent. Farm price per bushel on Dec. 1 is reported by the farmers at 108 cents, compared with 98 cents same day a year ago.

The area sown to rye this fall in Delaware totaled about 4750 acres, about 95 per cent of that of last fall. Condition on December 1 averaged 83 per cent, against 87 a year ago, and a 10-year average of 93."

According to the Statist, the decrease in acreages and low condition of both crops are in large measure due to the very dry fall, which hindered preparation of the land and germination. Some farmers say they are discouraged over the low price which wheat brings nowadays, and have curtailed planting accordingly.

—Larry Smith, alleged negro moonshiner, is at large in a dense woods near Cedar Mills, eight miles west of Milford, after wounding two federal prohibition agents in a gun battle at 10.30 o'clock T—offfffffo .,ETAOINN recently. The negro was also wounded. A search is being made for the fugitive and the authorities expect to capture him within a shortt time.

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Big Stock, over one hundred sizes. Can fit you in almost any size you want.

Single and Double Thick.

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Also paint for small engines.

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CHESTERTOWN MARBLE AND GRANITE WORKS

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EMBLEMS OF EVERY DESCRIPTION

Custom Monuments and Tombs

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Having opened an up-to-date Electric Shoe Repairing Shop in Chestertown, where I am prepared to serve the public with the BEST in Shoe Repairing at the LOWEST OF PRICES.

I am here to please the public. Give me a trial—you be the judge.

The following prices effective at once:

Men's Half Soles, sewed.....$1.10
Men's Half Soles, nailed.....$1.00
Ladies' Half Soles, sewed.....$1.00
Ladies' Half Soles, nailed.....85c
Ladies' Rubber Heels.....40c
Men's Rubber Heels.....45c

ALL SOLES ARE SEWED ON BY HAND.

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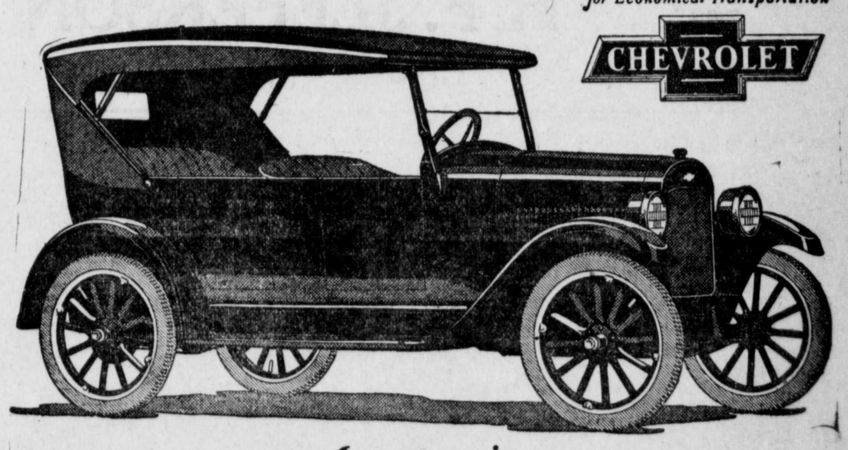
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The 1923 SUPERIOR models—one of which is here illustrated—represent the most sensational values in modern, economical transportation ever established.

QUALITY has been still further improved by more artistic design and added equipment.

ECONOMY has been still further increased by engineering refinements and added facilities.

SERVICE is now offered on a flat rate basis by 10,000 dealers and service stations.

PRICES remain the same in spite of added equipment and more expensive construction, which have greatly increased value.

Some Distinctive Features

Streamline body design with high hood; vacuum feed and rear gasoline tank on all models; drum type head lamps with legal lenses. Curtains open with doors of open models. Closed models have plate glass Ternstedt regulated windows, straight side cord tires, sun visor, windshield wiper and dash light. The Sedanette is equipped with auto trunk on rear.

Prices f. o. b. Flint, Mich.

Five Passenger Touring -	$525
Two Passenger Roadster	510
Five Passenger Sedan - -	860
Four Passenger Sedanette	850
Two Passenger Utility Coupé	680

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