About Investments

An Open Letter to Residents of Kent County and the Eastern Shore Having Funds to Invest

This is an era of unprecedented expansion in the business life of the nation. The growth in commercial and industrial activities throughout the country is nothing short of marvelous. Financial transactions have reached a magnitude that staggers statistical computation. Combination, consolidation and merger of great corporate interests approach a point almost beyond the capacity of the average mind to comprehend. Real estate developments and building booms flaunt a challenge to the mystic efficacy of Alladin's lamp, and tax to the utmost the constructive resources of promoters and financiers.

The demand for capital to meet these conditions is tremendous, and increasingly difficult to satisfy.

As a direct outgrowth, and an essential and inevitable concomitant of this seemingly insatiable urge for capital there has come into existence numerous financial corporations functioning principally to absorb and utilize every available dollar of idle funds. Bond issues, stock offerings, mortgage and note investments are presented to the possessor of ready cash, much or little, with the regularity of his three meals a day—and then some.

The plan of operation of these financial companies, in general, is to capitalize largely by flotation of preferred stock, investing the funds thus acquired in real estate mortgages or commercial trade accounts, and, with this basic capital credit to issue bonds, collateral trust notes, etc. This expert process of hypothecation and reinvestment effects rapid and frequent turn over of capital assets and enhances the earning power of the initial dollar many fold. When conducted in sufficient volume, with efficient management, this system of financing insures a profit that justifies the payments of interest and dividends largely in excess of the rate usually obtainable from ordinary investments.

The average layman and casual investor is not greatly concerned as to the "how and why" of any business proposition. The fact that certain definite and pleasing results are achieved meets popular approval and is accorded generous support. Hence these financial corporations, almost without exception, are flourishing in a marked degree.

A proposition, for instance, that offers, with every plausible assurance of safety, a 7% to 10% guaranteed annual dividend, is alluringly attractive when compared with the 3% or 4% income from savings deposits; or private loans bearing 5% or 6% interest and subject to the worry, care and possible loss incidental to personal supervision.

The opportunity presented in the preferred stocks of these mortgage corporations for profitable and safe investment is admittedly exceptional. But this article must not be taken as an unqualified endorsement and recommendation of all such stocks. "All is not gold that glitters." Where there are many successes there will be also some failures. Careful, wise and efficient management is not universal, and human judgment is not infallible.

Neither should anything here written be construed as an imputation of unsoundness, nor a reflection upon the integrity of any corporation which may be referred to or classified as foreign.

It has been conclusively demonstrated that first mortgage loans on real estate, conservatively valued with a margin of allowance for depreciation and possible future fluctuation, afford the safest, soundest, most stable and enduring securities that may be had yielding an adequate and satisfying revenue.

The prudent and cautious investor will make his selection of stocks with due discrimination. He will carefully consider the ability, probity and character of the men who are to manage his company's affairs—and who thus become the stewards of his treasury. He will ascertain to a reasonable degree of certainty the nature and probable value, present and future, of the collateral securities comprising the basis of the company's transactions.

As a general rule it is far better and safer to deal at home, in so far as may be practicable. To trust one's cash into the keeping and to the management of men whom you know personally, whom you may meet daily face to face, and upon whom you may, with confidence, rely to keep you advised of every detail involving your investment.

The specific purpose of this article is to urge upon the citizens of Kent County and the Eastern Shore the vital importance of keeping their money at home.

It is a lamentable fact that this peninsula is being drained of funds that should be utilized to the betterment of the agricultural, commercial and industrial conditions of the Eastern Shore counties.

Conservatively estimated, more than $250,000 has gone out of Kent county during the past eighteen months and invested in stocks and bonds of financial companies operating in Baltimore city and elsewhere. It is a fair assumption that at least ten times this sum in the aggregate, has been so taken from the peninsula counties.

A large per centage of this money is being used in the development of business enterprises in the cities; in the erection of great office buildings; in the financing of wholesale and retail merchandizing, etc. Much, no doubt, has gone to Florida or other boom districts, where values are speculative, to say the least.

But, no matter how wisely, how safely, how profitably this money may be employed in other fields, the fact remains that it has gone away from home to the detriment of home interests.

This is wrong, radically wrong, deplorably wrong; home funds should be kept at home and made to work to the betterment of home conditions. Eastern Shore money can be invested in the peninsula towns and counties with as great degree of safety and as high percentage of profit as through any other source whatsoever, barring speculative contingencies.

The present time is particularly auspicious for the conservation of home financial resources. With the functioning of the recently organized Del-Mar-Va Eastern Shore Association, and as a result of the Nation-wide publicity contemplated through its operation, there should follow a greatly increased and urgent demand for every available dollar that can be supplied locally.

It is useless to expect an influx of foreign capital. The Eastern Shore in all its natural resources and adaptability is normally and strictly agricultural. Men of great wealth direct their energies and invest their money largely in industrial activities, and will not be attracted, in appreciable numbers, by our broad acres and beautiful waters except, perhaps, as transient visitors.

The most likely, and indeed the most hoped for, fruition of the Booster Campaign will be the emigration of industrous, thrifty homeseekers who will acquire small sub-divisions of our larger farms, cultivate the land intensively with their own family labor, and, by increased production, add to the common wealth and welfare of the peninsula.

These new-comers will no doubt need financial assistance in the purchase of lands and the building of homes. The Eastern Shore must be prepared to lend the helping hand.

Concurrent with this improvement in agricultural conditions will follow as a natural sequence, more work and greater opportunity for contractors, builders, merchants, manufacturers, bankers and every trade and profession.

Such is the evolution of prosperity.

In view of this anticipated urgent need for funds in addition to the ever present demand, it would seem rank disloyalty to home and community interests for citizens of the Eastern Shore to invest their surplus savings in the stocks and securities of foreign corporations when the same may be utilized at home with equal safety and profit.

It is impracticable, indeed wholly impossible, for individuals to meet the condition by personal execution. To gather the surplus capital of the many and assemble it into one general fund for economical and profitable distribution is the function of fiscal agents such as banks, trust companies and finance corporations. The latter, through broader and more flexible charter powers, have many advantages over banks in the administration of investments.

To the end that no citizen of Kent county and the Eastern Shore may have any sufficient reason or valid excuse for sending his money away from home for investment, a home company is being formed by home people.

The SECURITY FINANCE CORPORATION OF MARYLAND has been incorporated, with home office at Chestertown, Maryland.

The charter of this company embraces every approved provision and feature of the most successful finance corporations.

The company will be managed exclusively by home people and confine its operations to the Eastern Shore.

First mortgage loans on approved real estate, conservatively valued, will constitute the primary investments; but the company will be in position to assist any legitimate and worthy proposition that offers absolutely safe security.

The initial capitalization of the corporation is 10,000 shares of Preferred stock of the par value of Ten dollars a share; and 10,000 shares of Common stock of nominal par value.

The Preferred stock carries a guaranteed cumulative dividend of 7%, with an added provision to share pro rata with the Common stock up to 10%.

An offering of the Preferred stock, with a liberal bonus of Common stock to early investors, will be made shortly, and should meet with ready absorption by those having faith in the future of the Eastern Shore and a loyal interest in home institutions.

Boards of Trade, Business Mens Associations, Chambers of Commerce and kindred civic improvement societies working for the common good will find in this corporation a ready ally, with hearty co-operation and substantial support.

The organization officers of the corporation are: L. Bates Russell, R. Hynson Rogers and Charles F. Wheatley,

As the organization progresses the directorate will be enlarged to include representative financiers and business men of every section of the peninsula.

Any and all persons desiring further information as to prospectus of the company's operations with the terms of stock subscription, are invited to interview either of the forenamed, or by letter to Charles F. Wheatley, secty.-treas., Chestertown, Maryland.

Respectfully submitted,

L. BATES RUSSELL,
Chairman pro tem.

SECURITY FINANCE CORPORATION OF MARYLAND.

CHURCH NOTES

Kennedyville M. P. Church

Sunday, February 21. 10 a. m., S S.; 11 a. m., sermon by Dr. J. W. Trout, 7 p. m., C. E., Topic "Lives Transformed by Christ," led by Miss Carrie Mae Lipscomb; 7.45 p. m., sermon by pastor. On Friday evening Mr. and Mrs. George Rasin entertained the monthly meeting of the Ladies Aid Society After the business meeting a fine programime was rendered after which refreshments were served. Mrs. James Nickerson had charge of the programme this month.

Bond M. E. Church

Sunday School at 10.00 a. m.; Divine worship and sermon by the pastor at 11.00 a. m.

Mowbrary M. E. Church

Sunday School at 2.15 p. m.; Divine worship and sermon by pastor at 3.00 p. m.

Union M. E. Church, Worton

Suday School at 2 p. m., B. L. Rash Supt.; preachig at 3 p. m., by the pastor.

Salem M. E. Church, Fairlee

Rev. S. L. Hanby, Pastor. Sunday School at 10 a. m., Walter Barnes Supt. preaching at 11 a. m., subject "Marks of Spiritual Mindedness;" Junior League at 2.30 p. m., Mrs. Morris Bramble, Supt.; Epworth League at 7 p. m., subject, "What Makes a Methodist?" preaching by the pastor.

MILLINGTON

Mr. and Mrs. Edward Vansant and little son, of Marcus Hook, were guests last week of her parets, Mr. and Mrs. Emory Everett, near town.

Mr. Richard Comegys, of St. John's College, Annapolis, Md., visited his parents, Mr. and Mrs. Paul Comegys.

Miss Clara Bolton, of Galena, spent the week end with Miss Arlene Gale.

The regular monthly meeting of the Ladies' Aid Society, of Asbury M. E. Church, was held last Thursday evening at the home of Mrs. H. L. Higman.

Among those of our citizens, to receive special enconiums of praise by our recent Chautauqua speakers, was our very courteous Post Office force: George S. Stevens, Post-master, and his genial assistant, Mr. E. T. Stevens also our very obliging railroad station agent, Mr. A. J. Taylor.

The students of Millington High School will give a play: entitled "Old Lady 31" in the school auditorium next week.

Mrs. W. H. Sparks, of Massey, was the guest last Wednesday of Mr. and Mrs. Howard Baker.

Miss Lillian Pratt, of near Blackiston's, spent the past ten days with Mrs. George Jones.

Mr. F. C. Miller, of Wilmington, spent the past week end at Hotel Bailey.

Conditions due to the blizzard of last week are much improved now and usiness and traffic in our community are about at Normal again. Many thanks are due Mr. J. P. Ahern, who sent a snow plow over all the streets in our town, clearing the snow and making it possible for walking on the street. This was a very thoughtful and kind thing for him to do and to him belong the thanks of the community. A rising vote, Mr. Ahern.

Hurrah for Chautauqua! Despite the weather, we, last week, had three joyous days of delightful entertainment. The best ever, and while the highways leading to town were blocked by snow banks, preventing many who would like to have joined us on this joyful occasion, the guarantors met their obligation cheerfully and with small loss to themselves and again contracted for another year.

Hurrah for the guarantors! Their courage and tenacity deserves the sympathy and support of every person in the community, great and small, young and old, and very nearly have it, I'm quite sure. We may never have Chautauqua again under the very trying weather conditions we had this time, and if we do, we cannot afford to let Chautauqua pass. Many of us were more than pleased with the program this year and feel that many of the numbers alone were worth the price of a full season ticket. So let us all work together to make the next session a big success. Let us lighten the labors of the guarantors and show our appreciation of things that are worth while. Here goes, all together.

Mrs. Charles Weldon and Mr. and Mrs. Joseph Sloane, of Elkton, visited the latter's mother, Mrs. Mary Bailey last Wednesday.

Mr. and Mrs. John Wallace entertained a number of friends at their home near town, on Saturday evening in honor of the eighteenth birthday of their daughter, Miss Eva. The evening was much enjoyed by all those present, they being from New Castle, Del., Chestertown, Sudlersville and Millington. At a late hour, refreshments consisting of ice cream, cake, fruit and candy were served after which the guests departed for their homes wishing Miss Wallace many more happy birthdays.

The regular monthly meeting of the Woman's Foreign Missionary Society, of Asbury M. E. Church, was held on Tuesday evening of last week at the home of Mrs. Ella White.

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PERSONALS

Mr. Harry D. Wood for many years a petty officer in the United States Navy has tendered his resignation to take place March 1. Mr. Wood will be connected with the Waltham Watch factory in Kendal Green, Mass., and his many friends in Kent County will wish him success in his new work.

Dr. Fred G. Livingood, of Washington College, will attend the annual meeting of the National Educational Association in Washington, D. C., this week.

Mr. and Mrs. Edgar McGinnis, of Philadelphia, were guests of friends in Chestertown this week.

Mr. and Mrs. William F. Russell Sr., and Mr. and Mrs. William Frazier Russell, Jr., celebrated their wedding anniversaries this week. Mr. and Mrs. Russell, Sr., and Mr. and Mrs. Russell Jr., spent several days this week in Baltimore as part of the celebration.

Lieutenant Harry Derringer, of Annapolis spent part of this week with his mother, Mrs. Alice Derringer.

Mr. Frank Worrell has been in Swarthmore for most of the week.

Mrs. John D. Urie is visiting in Baltimre this week.

UNFAIR COMPETITION.

PRINTING BY GOVERNMENT BELOW COST AN UNJUST PRACTICE

Newspapers, especially the smaller ones of the nation, are just now organizing a campaign to persuade Uncle Sam to refrain from printing return addresses on stamped envelopes at cost, in competition with the little printers. Under existing conditions, Uncle Sam hires salesmen in the persons of postal employes to solicit the business, write up the orders, transmit them to the printer collect the bill and deliver the printed job to the consumer's office.

Why the smaller newspapers alone should be subjected to that kind of competition from their own government cannot be explained, and there is prospect that the printing service that the government has rendered practically free to users of stamped envelopes, will be abolished by this session of Congress.

Other business enterprises that re perennially threatened with government competition below cost, if taxes and overhead were calculated should join with the newspapers in the effort to get Uncle Sam out of the printing business for the general public, in competition with private enterprise; and thus strengthen the principle of confining government activities to the functions of the government Exchange.

TO TRY KILLER OF BOOTLEGGER

Joseph A. Furbershaw, accused of the murder of John A. Buongore, alleged bootlegger, at Havre de Grace, last August, was taken from jail Tuesday and was in conference for more han an hour with Amos W. Woodcock, United States District Attorney, and James T. Carter, assistant. Mr. Woodcock said the case would be tried in the Federal Court March 2, and the conference was to arrange plans for Furbershaw's defense. The District Attorney's office, under the law, will defend Furbershaw, a Federal prohibition agent, who contends that the shooting of Buongore was in the discharge of his duty as a Government officer. The case was removed from the Harford County Court by Judge Soper upon petition by the defendant.

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