POULTRY NOTES

There seems to be some difference opinion as to what the correct definition is for the word strain. We do not believe that is very important. We are sure that a breeder that advertises a 300 egg strain. does not want to tell his readers that they will only lay 150 to 200. We feel reasonably certain he is trying to create the impression that quite a few of his stock will produce 300 egg hens. This being the case it is wrong for most breeders to advertise a 300 egg strain. There may be one or two 300 egg strains in existence, however, in our 18 years search for them we have never found them to be actual cacklers. Some lately are using the words 300 egg blood line. We predict that in a year this 300 egg blood line on paper, will travel mighty fast. Why can't we get down to earth and at least try to hover somewhere near the truth. If all breeders adhered strictly to facts, the 200 egg hen would be as popular as the 300 egg hen is. There was a time when we allowed for some of these exaggerated claims, by crediting them to honest ignorance. That time has past, we believe.

Did you ever stop to think of it? These little fluffy balls of down called chicks, are your future layers, your exhibition birds and the males that will head your breeding pens. They are rather helpless little bits of life now but the loss of even one of them means a cutting in upon your profits for the coming year. Yes, and perhaps the ones you lose would have been the best of the flock had they ived to reach maturity. Our primary bject in keeping poultry is to make money, just as much as we can. We cannot afford, then, to overlook anything that would contribute to the income from the flock. We must give he chicks the best attention possible rom the time they pop out of the hells until they reach maurity.

Much has been said regarding the relative merit of out-breeding and Line-breeding for high egg production.

Both methods have their friends and ample evidence to back their merit. It is my object of this article to describe these two methods of breeding giving some of their advantages and disadvantages.

It appears reasonable to assume that the breeder who understands the influences of both methods and can utilize them for his breeding purposes would have the advantage over those limited to the use of either of the methods. To do this we will go back a few years and see how and why the two methods originated as applies to our chicks.

The Baby Chick Business is here in large form. It has to be here. Without it poultry culture could not exist as it is today. Every poultry keeper ought to get this point of view and get it at the very beginning of this year 1926. This business requires haste.

Lack of confidence is the death of trade. If you do not have faith in the great and supreme branches of your industry you will be handicapped all along the line. If the retail merchant loses faith in the wholesaler, what hope has either left? If the farmer loses confidence in the feed manufacturers and so breaks faith with them that farmer's success is hamstrung forth-with,—and the feed man is in just as bad way. I might go on indefinitely to show how confidence is the soul of all business. You can't deal with a man unless you believe in him and in what he has to sell. And "dealing" is what we mean by trade. Without "trade" we would all go to the wall in failure.

Consider the "spouting geysers." of poultrydom—how they in rapid vaporings overshoot the mark.

Like unto the man who would build his house from the roof downward, they ignore the primal need of a sure foundation to sustain the edifice.

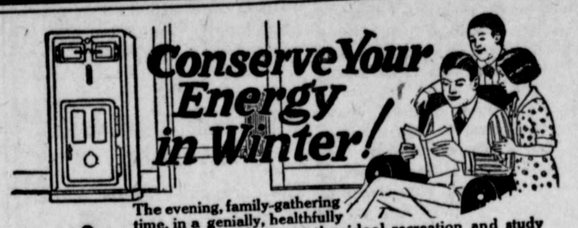
And thus you read columns without number about The Great Future of the Poultry Industry, The Production of Hatching Eggs, Brooding, Housing Feeding Chicks, Feeding Hens. General Management and Marketing, but you ead nothing, or little better than noth ng, about the great and vital problem of "Sanitation," without which you will raise very few chickens, and by the same token will have little need to study the other problems.

Under the foregoing list of popular poultry topics the self-selected architects of your fortune have assembled the material for building the arched, fretted and frescoed entry to the gilded chambers of success, and yet they can not or do not supply the keystone of the arch so that the groping beginner in poultry culture may enter therein with complete safety and without fear or trembling.

PHILOSOGRIN

Sometimes our cash and bills run true
and come out neck and neck;
Then we grin back of both our ears
and tell our frau: "By heck!
We want to lift our voice and cheer,
but we will wait until
We have made sure some merchant
ain't forgot to send a bill."

Subscription to the Transcript $1.50 per annum.



The evening, family-gathering time, in a genially, healthfully warmed home becomes the ideal recreation and study period, for "bread winners" and the student-children—the "happiest hours" for mother!

To conserve your family energy and strength, to change your house into a home, better get your order in NOW. 10 months to pay!—meanwhile your home is being cozily comforted—house-work and fuel bills are greatly reduced. Lasts a lifetime. Any dealer will show you the spick-and-span, attractive Ideal ARCOLA. Write Dept. S for (free) book.

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Then the Advice of This Chestertown Residents Will Interest You

Does your back ache night and day;
Hinder work; destroy your rest?
Are you tortured with stabbing pains
When you stoop, litt or bend?
Then likely your kidneys are weak.
More troubles may soon appear.
Headaches, dizziness, nervousness
Or uric acid and its ills.
Help your weakened kidneys with a stimulant diuretic.
Use Doan's Pills.
Read this Chestertown testimony:

Herman Klein, mason, Route No. 2, says: "I had pains across the small of my back and my back was lame and stiff, too. If I sat down very long, I could hardly get up again. I tired quickly and was all played out. The kidney secretions passed too often and annoyed me in passage. I purchased Doan's Pills at Toulson's Drug Store and they soon rid me of the backache and put my kidneys in good condition."

Price 60c, at all dealers. Don't simply ask for a kidney remedy—get Doan's Pills—the same that Mr. Klein had. Foster-Milburn Co., Mfrs., Buffalo, N. Y.

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An Opportunity to Invest in the shares of The First National Company

Baltimore, Maryland

THE most important development in the field of investment banking in recent years has been the tremendous growth in popularity of real estate mortgage securities. In seven years, since 1919, the annual volume of such securities offered to the public has multiplied 20 times, reaching in 1925 a total close to **One Billion Dollars.**

The First National Company was organized in 1924 to take advantage of this increasing demand for sound mortgage investments. It now has a paid-in capital of $600,000, total resources of more than $1,650,000, and an established record of earnings. The growth of the business has been such that the stockholders now have authorized an increase in the Company's capitalization, and an additional $500,000 of 7%-10% Participating Cumulative Preferred Stock and 33,333 shares of Class A Common Stock are being issued. Upon completion of this new financing the capital of the Company will be as follows:

7%-10% Participating Cumulative Preferred Stock, Par Value $10	$1,000,000
Common Stock, Nominal Par Value, Class A, (Non-voting)	33,333 Shares
Common Stock, Nominal Par Value, Class B (Voting)	100,000 Shares

7%-10% Preferred Stock $10 a share

THE Preferred Stock is entitled to cumulative dividends at the rate of 7% per annum, payable every three months. In the event that cash dividends in excess of 70 cents per share are declared on the Common Stock in any fiscal year, **the Preferred Stock is entitled to additional dividends** of 1% per share for each additional 10 cents per share declared on the Common Stock, until the dividend rate on the Preferred Stock amounts to **10% per annum.**

Since the beginning of business, regular quarterly dividends at the rate of 7% per annum have been paid without omission on the Preferred Stock, **seven such dividends having been paid.**

Class A Common Stock $3.50 a share

CLASS A and Class B Common Stocks share equally in all assets and profits of the Company, without difference, distinction or priority, except as to voting rights.

During the Company's 20 months of operation from the beginning of business to December 31, 1925, **after payment of Preferred dividends and income taxes,** net earnings applicable to the Common Stock amounted to 63 cents per share, which is equivalent to 38 cents per share per annum. Based on the price of $3.50 per share, at which the new Common Stock is offered, **this is at the rate of more than 10½% per annum.**

We offer and recommend the new shares in units as follows:

3 Shares 7%-10% Participating Cumulative Preferred Stock—Par Value $10—at $10 per share	$30.00
2 Shares Class A Common Stock—Nominal Par Value—at $3.50 per share	$ 7.00
Price Per Unit	**$37.00**

THE First National Company is engaged in the real estate loan and investment business. It makes loans secured by mortgages on real estate, and underwrites or purchases bonds secured by real estate mortgages. The mortgages and bonds thus acquired are either sold outright or deposited with a trust company as trustee and the Company's own bonds or notes issued against them.

The Company has developed a satisfactory market for its mortgages, bonds and notes among Banks, Trust Companies and individual investors. This market is being expanded constantly by national advertising and by an aggressive selling policy, thus increasing the Company's capital turnover and its profits.

The Strength and Prestige of A Million-Dollar Capital

The increase in the Capital Stock now being effected will give the First National Company a paid-in capital considerably in excess of One Million Dollars, and in point of capital resources will make this Company far stronger than most of the mortgage companies in the United States.

This large capital will add greatly to the strength and desirability of the mortgages, bonds and notes offered by the Company, and will enhance the Company's prestige among banks, trust companies, insurance companies and conservative individual investors.

A Surety Company Guarantee For Our Bonds and Notes

The most popular mortgage investment feature which has been developed in recent years adds to the inherent safety of sound real estate mortgages the unconditional guarantee of a large surety company.

An arrangement has just been effected whereby the Metropolitan Casualty Insurance Company of New York will **guarantee unconditionally** the payment of principal and interest on the mortgages securing the bonds and notes which The First National Company offers as its direct obligation. The Metropolitan Casualty Insurance Company has capital and surplus of $2,582,786.86 and gross assets of $7,222,315.95.

Why These New Shares Offer An Unusual Opportunity

We recommend this new issue of 7%-10% Participating Cumulative Preferred Stock and Class A Common Stock of The First National Company as an unusual investment opportunity for five reasons:

1. The First National Company is a sound and well-established financial institution, managed and directed by men who are widely and favorably known in banking and financial circles.
2. The Company already has a proven record of earnings and dividends.
3. The conservative manner in which the Company's capital is employed places behind this issue assets of an exceptionally high character.
4. The regular 7% dividend on the Preferred Stock, which has been paid continuously since the Company's organization, is a generous one.
5. The participating feature which enables the Preferred Stock to yield up to 10%, and the ownership of the Class A Common Stock, will give you a liberal share in all assets and profits.

If you would like to have a circular giving further particulars about this investment opportunity, and containing a certified financial statement of The First National Company prepared by Eder & Miles, Certified Public Accountants, fill out and mail the coupon below.

USE THIS COUPON

THE FIRST NATIONAL COMPANY
Citizens National Bank Building
Baltimore, Maryland

Without obligation on my part, please send me further particulars about the new issue of 7%-10% Participating Cumulative Preferred Stock and Class A Common Stock of The First National Company. Also a copy of the Company's financial statement.

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