# WASHINGTON COLLEGE AIDS

### MANY SELF-SUPPORTING BY WORKING IN CHESTERTOWN AND VICINITY

That Washington College students are earning approximately $500 a year in a successful effort to defray their educational expenses is the statement made by President Paul E. Titsworth of the Chestertown, Maryland, institution. Some of the roles students are filling, as a means of self-help, are as furnace caretakers, janitors, barbers tailors, restaurateurs, clerks, secretaries, salesmen, waiters, student office assistants, bread wrappers in local bakeries, motion picture pianists and orchestral musicians. One enterprising, and good-natured, lad essays the task of staying with children while their parents go out for the evening.

"I have a high regard" says the head of the historic school, "for the man or woman who pays in whole or in part his or her way through college. When a student who is under the necessity of self-financing knocks at the college doors he has already shown that he possesses two of the primal qualities of success. The man in the street calls them "nerve" and "the ability to see farther than the end of one's nose." The educator calls the first "faith" and second, 'vision.'

The student thus dowered with these dynamic and success-compelling gifts makes good in ninety-nine cases out of a hundred, it has been shown. Furthermore, it is said by educational experts, he gathers to himself other resources as he works his way through college. He learns to program his time. He acquires diligence. He steadies himself by carrying real responsibility. He learns how to use money. In short, he gets out of his stay on the campus a running start over many a fellow who, leaning hard on other folks for his support, has to take three, four or more years after college before he is of much use in the world.

"Washington College glories in the opportunities it offers a boy or girl for self-help" states Dr. Titsworth, 'and the numbers of part-time occupations for students increases as the college grows and as our jobfillers show themselves dependable."

There already exist three loan funds at the college. The Old Kent Chapter, D. A. R., Fund, available to girls; the Hartman Fund, available to communicants of the Protestant Episcopal Church, especially such students as are anticipating entering the ministry and an additional fund for deserving boys and girls. Borrowing from any one of these funds is not leaning on a charity but is entering into a regularly recognized business contract. It is paying for one's education on the deferred payment plan. This form of self-help, rapidly growing in public esteem, provides a way for the selfreliant student to assist himself through college without the necessity of interrupting his course to earn money.

# "COW CAPACITY" KEY TO BIG MILK PRODUCTION

"Cow Capacity" is what causes a cow getting ten pounds of grain a day to produce 35 pounds of milk, and another cow, under the same conditions and on exactly the same kind and amount of feed, to give only 20 pounds of milk, says the Larrowe Institute of Animal Economics.

"Producing milk is not much different than producing shoes or any other commodity except that we here have to deal with a living animal with a milk producing ability that is more or less inherited," acording to the Institute. "One shoe-maker can turn out a pair of shoes to sell at five dollars while another cannot afford to sell them for less than seven dollars. There is a big difference in the production costs. Similar differences hold true in dairying. The breed of the animals, their feed, the quality of the animals, and their management, all have their effect on the cost of their milk production. A good dairyman may be able to produce milk at a price that would financially cripple another dairyman.

"Feed is the largest single item in milk production. It takes about the same amount of feed to keep a high producing dairy cow alive as it does to maintain a cow of limited production. A cow cannot turn out nutrients in the form of milk which she does not receive in her feed, and the big difference in the production of milk from individual cows lies in the kind of feed they are fed and the amount they are able to consume and convert into milk. A heavy producing cow can utilize a large amount of feed, while the small producer wastes it. It is this cow capacity that makes the large producer a more economical producer than the low producer.

"Many dairymen are misled by a false economy into buying 'cheap' feed for their herds," according to the Institute. "In most instances the cheap feed is not really worth as much at its price as another feed at a higher price. A group of cows on feed selling at $54 a ton, averaged 81 cents worth of grain for every 100 pounds of milk produced. A similar herd on 52 feed averaged 87 cents of feed for each hundred pounds of milk. This means that on the basis of milk produced on the higher priced feed, the $52 feed was really worth only $48.40 a ton, or $3.60 less than the price asked for it."

—Col. D. J. Markey and other officers of the Maryland National Guard made the annual inspection of the local Medical Detachment on Thursday.

Subscription to the Transcript is $1.50 per annum.

# POPULATION OF U. S. INCREASES

In spite of restricted immigration the population of the United States is increasing fast. The estimated population on July 1, 1926, will be 117,135,817, the Department of Commerce announced today. This compares with 115,378,094 on July 1, 1925, and 105,710,620 on January 1, 1920.

The estimate is arrived at by distributing the total increase since 1920 on the basis of the distribution of the increase between 1910 and 1920, except that state census figures are substituted in all cases where a state census was taken in 1925, and no estimates are made fr those states which showed increase from 1910 to 1920.

New York state leads with a population of 11,303,296. Maryland has a population of 1,580, 268, and Delaware 240,274.


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Window Chairs and Rockers.

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$6.00 to $15.00.

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CHESTERTOWN, MARYLAND.



FOLLOW THE CROWDS
Buy Your Groceries and Meats at the Stores That Save You Most

Crook's

Chestertown, Md., Phone 191. Rock Hall, Md., Phone 2

SOLARINE Metal Polish and Cleanser, 22c val, special, 19c

Clipper Brand CRUSHED CORN or EXCELLENT PEAS 30c value, 2 cans, 23c

STRINGLESS BEANS 2 cans, 17c 20c value

FRIDAY and SATURDAY Mother's Joy Split Quarter - Pound Prints - 49c

EASTER EGGS
Chocolate Cream - 23c
Chocolate Eggs, 5 & 10c each
Jell Eggs, Soft Centers, 12½lb

Fancy Strawberry PRESERVES 23c jar

Grandma's SOAP POWDER 4 pkgs, 15c

Maryland Biscuit Cocoanut Dandy CAKES special, 21c lb.

Wet Pack SHRIMP 15c can

YOUR CHOICE FOR 15c
2 Pkgs, PAAS EGG DYE
20 MULE TEAM BORAX
BABO ENAMEL CLEANSER
2 Bars PALMOLIVE SOAP

YOUR CHOICE FOR 9c
Bee Brand INSECT POWDER
BOTTLE BLUING
Bottle Clear AMMONIA
2 Big Boxes MATCHES

LEAVE YOUR ORDER NOW FOR HOT BUNS

BREAD Large Loaf 7c Extra Large Wrapped Loaf, 10c

Crook's Popular RAISIN BREAD 12c loaf

The Finest CAKE You Ever Ate only 25 lb.

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TRY THOSE DELICIOUS BUTTER BUNS - 16c doz

CROOK'S SATURDAY SPECIAL CAKE LADY MARBLE CAKE, 49c each

THE FINEST GRADE DRESSED MEATS

Plate or Brisket BOILING BEEF, - 15c lb
Fresh Ground BEEF, 20c lb
Veri-Good BEEF BOLOGNA, - 23c lb
Fresh Tender BEEF LIVER, - 19c lb
Veri-Good SMOKED SAUSAGE, 23c lb
Dry Salt LEAN BELLIES, - 24c lb
Sweet Florida GRAPE FRUIT, 3 for 29c
Crisp Iceberg LETTUCE - 12c head



THE FIRST NATIONAL COMPANY

7%-10%

Preferred Stock--$10 a Share
and
Common Stock, Class A--$3.50 a Share

*We offer and recommend these 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 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 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 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, which will add greatly to the strength and desirability of the mortgages, bonds and notes offered by the Company.

Moreover, 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 $7,222,315.95.

**The First National Company has developed a satisfactory market for its bonds and notes among Banks, Trust Companies and individual investors and this market is being expanded constantly by national advertising and by an aggressive selling policy. The strength and prestige of the Company's million dollar capital, and the added protection of the surety company guarantee, should further increase the demand for these bonds and notes, thus increasing the Company's capital turnover and its profits, and adding to the value of its Preferred and Common Stocks.**

Certified General Balance Sheet of The First National Company as at December 31, 1925

ASSETS

| | | |
|---|---|---|
| Cash | | $ 334-439.89 |
| Accounts Receivable | | 11,604.14 |
| Subscriptions Receivable | | 4,080.00 |
| Bills Receivable (Capital Stock) | | 83,884.00 |
| Bills Receivable (Other) | | 32,000.00 |
| Loans Receivable (Secured) | | 1,064,827.75 |
| Ground Rents (Equity) | | 75,000.00 |
| Investments | | 2,496.00 |
| Furniture and Fixtures | $463.70 | |
| Less—Reserve for Depreciation | 46.37 | |
| | | 417.33 |
| Accrued Interest Receivable | | 40,974.41 |
| Total Assets | | $1,649,723.52 |
| DEFERRED DEBITS: | | |
| Interest Prepaid | | 7,301.72 |
| GRAND TOTAL | | $1,657,025.24 |

LIABILITIES

| | | |
|---|---|---|
| Bills Payable | $278,100.00 | |
| Collateral Trust Notes | 697,100.00 | |
| Accrued Interest Payable | 1,505.83 | |
| Dividends Payable | 7,706.75 | |
| Mortgage Reserves | 9,000.00 | |
| Accrued Salaries | 300.00 | |
| Total Liabilities | | $993,712.58 |
| CAPITAL STOCK AND SURPLUS | | |
| Preferred Stock | $500,000.00 | |
| Common Stock | 100,000.00 | |
| | $600,000.00 | |
| Surplus, December 31, 1924 | $29,629.53 | |
| Net Income for Year | 66,554.02 | |
| Total | $96,183.55 | |
| Less—Dividends Nos. 4, 5, 6 and 7 | $27,911.49 | |
| Income Taxes | 4,959.40 | |
| | 32,870.89 | |
| NET SURPLUS | 63,312.66 | |
| Total Capital and Surplus | | 663,312.66 |
| GRAND TOTAL | | $1,657,025.24 |

**We hereby certify that the above General Balance Sheet was prepared after audit of the books of the Company, and in our opinion, sets forth the true condition of its business as at the date shown.**

***EDER & MILES, Certified Public Accountants***

## Outstanding Features of This New Issue:

1. The First National Company is a sound and well-established mortgage company, managed and directed by prominent bankers and other men who are widely and favorably known.
2. The Company now has a paid-in capital of $600,000, and total resources of more than $1,650,000.
3. The Company already has a proven record of earnings and dividends.
4. 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.
5. The conservative manner in which the Company's capital is employed places behind this issue assets of an exceptionally high character.
6. The regular 7% dividend on the Preferred Stock, which has been paid continuously since the Company's organization, is an attractive one.
7. 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.
8. Upon completion of the 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

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

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 were at the annual rate of 38 cents per share. 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 10¾% per annum.**

◆ ◆ ◆

For a circular giving further particulars about this investment opportunity, fill in your name and address on the accompanying coupon and mail it today. By doing so you assume no obligation whatsoever.

1ST NATIONAL COMPANY

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Maryland Trust Company
Citizens National Bank
Baltimore Commercial Bank
National Union Bank of Md.
Union Trust Company
National Bank of Baltimore
Equitable Trust Company
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