THE TRANSCRIPT

Foreign Advertising Representative
THE AMERICAN PRESS ASSOCIATION

Entered at the Postoffice at Chestertown, Md., as Second Class Matter.

CHESTERTOWN FINANCIALLY SOUND

HAS EXCEPTIONALLY GOOD FINANCIAL YEAR

Chestertown may well be classed as one of the few towns and cities in the county that has really forged ahead financially during 1933 without Federal aid.

The financial report of Chestertown as of January 10th shows that during the year 1933 three $1000 bonds with interest have been paid off, $7000 in improvements have been paid for and the balance in bank is in excess of $1000 with all bills paid and approximately $4500 owed in delinquent taxes. Approximately $14,000 has been collected todate of $18,000 owed for 1934.

Chestertown's bonded indebtedness todate is $19,000 public debt bonds, $9,000 street and sewer bonds and $18,000 Water Board Bonds. This makes a total bonded indebtness of $46,000 which is far less than the value of the municipally owned water works.

FIRST NATIONAL ELECTS OFFICERS

The annual stock holders meeting and election of officers of the First National Bank of Chestertown was held at the banking house on Tuesday of this week.

The directors were elected as follows: W. B. Copper, T. D. Bowers, P. M. Brooks, Samuel J. Johnson, H. Stockton Startt, Ellsworth Leary, Andrew W. Wilson, Walter U. Lusby, W. R. Stavely and R. H. Collins, Jr.

On Wednesday the directors elected W. B. Copper, President; T. D. Bowers and P. M. Brooks, Vice Presidents.

The report of President W. B. Copper showed the bank to be in excellent financial condition.

PRESIDENT'S BALL HERE JAN. 30

WILL BE FOR BENEFIT OF HOSPITAL

Chestertown will join with communities all over the county in celebrating the birthday of President Roosevelt on January 30th.

The celebration here will be a cabaret dance at the Chestertown Armory on Wednesday, January 30th from 9 p. m. to 1 a. m. The proceeds from the dance will go toward the maintenance of the local hospital.

The cabaret will be staged by local people and will consist of dancing and ameature features.

Those in charge of the affair are Mrs. Jesse D. Maxwell, general charman, Mrs. W. T. Brice, Jr., vice chairman, Mrs. Clark Grieb and Mr. Lawrence Brown.

Mr. H. S. Russell will be master of ceremony at the dance.

The Curbstone Diplomat

WILLIAM S. COLLINS

(Pipe gang! the Evening Cun's editorial on Thursday evening.)

HAPPY CHESTERTOWN!

'It is a mournful fact that 2,019 American towns, cities, counties and other political subdivisons have defaulted in the payment of principal and interest on their bonds; but Chestertown, Md., is not among them.

The papers this morning carry an account of the town's finances which shows that, with all bills, including a $3,000 bond issue, paid, there is in the public treasury a surplus of $4,729.01. The charm of Chestertown has been felt by every visitor who has seen that delightful community; its reputation abroad certainly will not be damaged by the news that it is not only charming, but solvent.

In fact, it is highly solvent. Chestertown expended this year a little over $29,500, which means that her surplus represents a saving of some fourteen per cent. of her outlay. Here and there one discovers a town that has a small surplus this year; but we doubt that there is another between Sandy Hook and the Golden Gate that can show a surplus of fourteen per cent. collected by a tax rate of 75 cents on the $100, which has not been raised in many years.

Certainly until we have definite proof to the contrary we shall continue to regard Chestertown as unique.'

Yep, the town seems to be in wonderful financial shape.

The history ofthe world is divided into two main periods, namely, B. C. and A. D. Likewise the financial history of Chestertown should be divided into two periods, B. A. and A. A. (Nothing to do with the New Deal alphabet). B. A. before the audit and A. A. after the Audit.

In the B. A. period the finances of the town were run about as loose as; No, it would be vulgar to say it. However, in the old Testament part or the B. A. period of the town's financial history, one rather respectable fortune was made and has been held very securely up to the present time. Very few improvements were made and things dd not go quite so well. There was a grand opportunity to knock down on town property. The commissioners, honest and able, but no business like system of handling finances. Nobody semed to give a darn.

Then just a few years back some of the citizens began thinking that very little town improvement was going on and an investigation started and ended up in an audit. It was very revealing. A purchasing system with an annual audit was adopted and since that time the town has been in better shape financially, as well as making more improvements.

But then, 'Money ain't everything' Mr. Editor. You know the Eastern Shore has plenty of religion and there is plenty of room I understand for a lot more to worship. And can we play, come over and see us some time.

This reminds me that a lot of those Baltimoreans think the Eastern Shore is under water on every high tide. If they take a trip down the Quaker Neck road on a very high tide their belief might be confirmed. Now although there are some bad boys down in Quaker Neck, there are also some good ones and this bad condition at Radcliffe Bridge should be remedied. It is reported that only imperative work will be done by the State Roads Commission and it looks like this job could almost be considered imperative.

At the request of Mr. Joseph N. Wheatley, I am making a New Year's resolution, not to refer to him during the year 1935 in this column. It seems I made Joe's home life a little uncomfortable last year about the time of the Dog Show. You don't remember it though do you?

Sheriff John N. Bennett entertained he running mates in the election at the jail on Saturday night. Fun during the election and the 'GREEN BAG' were the principal topics of discussion.

The contents of the 'GREEN BAG' should be more interesting this time than at any time in the last 13 years.

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ontrary to the convenience of the jority of Queen Annes Citizens, the Queen Ann Record continues to advocate the Kent Island-Sandy Point ferry in preference to the propossd Bay Bridge. It is encouraging to note however, that the Ocean City Chamber of Commerce favors the Bridge and we understand that a great many of the lower Shore counties will prefer the Bridge to the Ferry.

We might add—Mr. Marion Smith states that in six months there would be something definite decided on the subject.

Know Your Insurance Policy

Risks run by automobile owners who become members of inter-insurance exchanges are recalled by the entry of judgments in Chicago against 2,830 old policyholders of the Inter-Insurance Exchange of the Illinois Automobile Club, over six years after its failure. These judgments are a lien on the property of all the members against whom the judgment was entered, and will cloud their abstracts of title until they are cleared up.

Reveal The Deferred Liability

The court action also emphasizes the greatly deferred liability to whicn reciprocal policyholders are subject, as the original judgement of $15,765.53 was recorded November 13, 1928. It was secured by the Ohio Millers Mutual, whch had reinsured the reciprocal, but while it was forced to pay loss claims the premium for reinsurance was never paid. The mutual began suit to recover and secured service on the attorney in fact and the director of trade and commerce, as the reciprocal was in the hands of the latter for liquidation. The attorney in fact made no defense, having no authority, as the exchange had been taken over by the insurance department and the liquidator for the department paid no attention to the suit.

Policyholders Ignorant of the Judgments

As a result none of the members knew anything about the litigation or the possible liability until they received notice that the counsel for the Ohio Millers Mutual had taken judgment by default a year after the proceedings were begun. 'To avoid further odium on the system of cooperative insurance the Ohio Millers Mutual intervened and arranged a compromise, which provided that the judgment would be vacated if the liquidator for the insurance department would approve the claim of the mutual against the reciprocal. Under this arrangement the judgment was vacated and an assessment was levied by the liquidator upon the exchange members to pay the judgment and other claims.

Old Judgments Have Been Revived

Most of the policyholders, as usual, paid no attention to these assessments, and as the claims remained unsatisfied the old judgment of the Ohio Millers Mutual has been revived and entered against the same policyholders, together with similar judgments secured by the Lumbermen's Mutual Casualty and the Central Manufacturers Mutual jointly, and by the American Motorists Insurance Company. These also had reinsurance contracts with the Inter-Insurance Exchange of the Illinois Automobile Club, and were compelled to pay claims without receiving any premium for the reinsurance.

The new judgments were entered May 3, 1934, by Judge Trude. They are 'joint and several' against each member, this meaning that any member with property amounting to the total judgment could be forced to pay the entire amount and then be forced to sue the other members to recover their proportion. The judgment of Central Manufacturers Mutual and the Lumbermen's Mutual Casualty, jointly, is for $1,674.87, and that of the American Motorists is $1,453 both creating a lien on the real estate of each member for these amounts. By stipulation the judgment of the Ohio Millers Mutual separately is not to exceed the sum of $20 against any one policyholder.

Claimants' Attorneys Call for Payment

The law firm of Bradley, Harper, Huss & Rehm, attorneys for the claimants, have sent letters to each of the 2,830 policyholders, making it plain they are liable for the amounts and asking them to pay voluntarily their proportions, in order to avoid trouble and clear their titles. The difficulty with this is that since the reciprocal failed in 1928 a large proportion of the policyholders have died, moved away or become judgment-proof, and only a small proportion of those who can be located are expected to pay for a dead horse after a lapse of six years.

In their letter to the policyholders the attorneys say:

'The defendans against whom these judgments were entered were entered were subscribers and policyholders of the Inter-Insurance Exchange of the Illinois Automobile Club. The individual members of inter-insurance organizations of this character are personally liable as partners to third prty creditors, and in the suits brought by the above plaintiffs these judgments have been duly entered and the full amounts thereof are collectible at the option of the plaintiffs against any one or more or all of the individual subscribers who are defendants.

'These judgments have now become final, and upon our request, executions would issue against you and all the other defendants in each case, under which collection of the judgments might be enforced against one, more or all of said defendants. In view of the large number of defendants in each case, however, this would add very greatly to the costs of the proceedings, which costs also are directly chargeable to one, more or all of the defendants. In order to avoid such additional costs and also to secure the payment of these judgments ratably by all the individual defendants, if possible, so that the entire obligations will not fall upon any such individual defendant, but that on the contrary each defendant will pay as near as possible his fair porportion thereof, we are writng this letter to you and to other individual defendants who were subscribers and policyholders in this Inter-Insurance Exchange explaining this matter to you, and giving you and other defendants an opportunity to discharge the obligation of these judgments.'

HENRY A. KRATZER, JR.
Stock Fire Insurance
'SURE INSURANCE'

▼ *Shortens the Way*
To and From the Eastern Shore
LOVE POINT FERRY
Autos-Trucks-Passengers-Freight
BALTIMORE and LOVE POINT
By Steamer — Drive on and Drive off
Lv. BALTIMORE (Pier 5 Light St.)

Daily	Daily	Daily except Saturday
6.15 A. M.	2.30 P. M.	8.30 P. M.

Lv. LOVE POINT (B. and E. R. R. Pier)

Daily except Sunday	Daily	Daily
1.00 A. M.	8.50 A. M.	5.30 P. M.

All Times are Standard
Autos (incl. driver) $2.50 each. Trucks (incl. driver) $4 to $7 each. Fare, one way 65 cents. Round Trip (10-day limit) $1.00
Baltimore and Eastern Railroad

HELP KIDNEYS

IF your kidneys function badly and you have a lame, aching back, with attacks of dizziness, burning, scanty or too frequent urination, getting up at night, swollen feet and ankles, rheumatic pains . . . use *Doan's Pills*.

Doan's are especially for poorly functioning kidneys. Millions of boxes are used every year. They are recommended the country over. *Ask your neighbor!*

DOAN'S PILLS

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

JAMES H. KELLEY

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 29th day of June, 1935, 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 27th day of December, 1934.

EDITH E. KELLEY,
d29. Administratrix

Assignee's Sale
—OF—
Valuable Farm.

Under and by virtue of the power of sale contained in a mortgage from John H. Clendaniel, et al, to Annie T. Hayes, dated January 26, 1909, and recorded among the Land Records for Kent County, Maryland, in Liber J. T. D. 18, Folio 366, etc., said mortgage being in default by reason of the failure of the mortgagors to pay principal, interest and taxes, was on the 17th day of December, 1934, assigned to Stephen R. Collins for foreclosure and collection. The said Stephen R. Collins, as Assignee will offer at public sale in front of the Court House Door in Chestertown, Maryland, on

MONDAY, JANUARY 14, 1935,

between the hours of 11 and 11.30 a. m.

All That Farm

located on the concrete road leading from Kennedyville to Chesterville and known as the Robert A. Cochran Farm or the John H. Clendaniel farm, containing

408 Acres
and 27 Perches

of land more or less,
being the same property conveyed to John H. Clendaniel by Nannie B. VanDyke by deed dated January 25, 1909, and recorded in Liber J. T. D. No. 18, Folio 364, etc.

This is one of the most productive farms in Kent county, well located near Kennedyville, improvedby a fine dwelling and necessary outbuildings.

TERMS OF SALE:—One-third of purchase money cash on day of sale and the balance cash upon ratification of sale by the Circuit Court for Kent County, Maryland. Deferred payments to bear interest from day of sale and to be secured to the satisfaction of the undersigned. Title papers and revenue stamps at the cost of the purchaser. The purchaser to pay taxes for the year, 1935.

STEPHEN R. COLLINS,
Assignee of Mortgage

William G. Smyth, Auctioneer.

A liberal loan can be arranged on the above property.

STEPHEN R. COLLINS, Attorney

This property is sold with the consent of the mortgagors.

Sterling's Specials

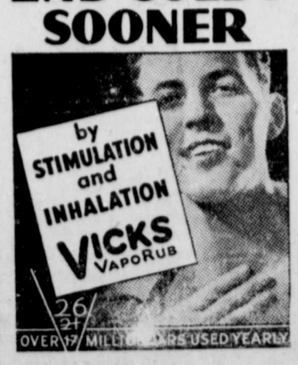
Pepsodent Tooth Paste	38c
Pepsodent Autiseptic, 16 oz.	79c
" " 8 oz.	39c
" " 3 oz.	19c
Junius Cream	79c
" " " Tube	39c

A. L. Sterling

SAVE with SAFETY at The Rexall DRUG STORE

Chestertown, Md.

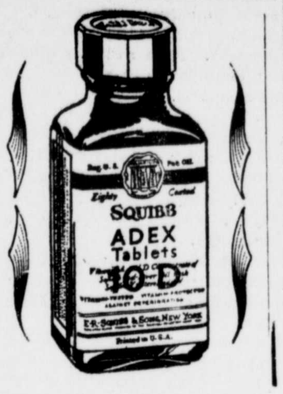
Helping millions to
END COLDS SOONER



JOSEPH N. WHEATLEY & CO.
General Insurance
in all its branches
Chestertown, Maryland

BASKETBALL
Washington College
vs.
Western Maryland
Saturday, Jan. 12th
8.15 p. m.
Chestertown Armory
Admission, 40 Cents

Stam Drug Co



Stam Drug Co.
Chestertown, Maryland

NEW LYCEUM THEATRE

MONDAY and TUESDAY
JANUARY 14 and 15
Ginger Rogers
—and—
Francis Lederer
—in—
"Romance In Manhattan"

Happiness Ahead—with the screen's new sweethearts. They will charm you in this laughable, cryable story of a love that bloomed above the city's road.

Added: RUTH ETTING in "Southern Style," Cartoon "Waterloo" and "Stars of 1935."

WEDNESDAY -- THURSDAY
JANUARY 16 and 17
Bing Crosby
—in—
"Here Is My Heart"
—with—
Kitty Carlisle

The screen's No. 1 singer—singing 1935's Hit songs. BING'S BEST PICTURE. "IT'S JUNE IN JANUARY," the top song on the air in the top-notch picture of the new year. The singing sweethearts of "She Loves Me Not"—music that does things to you—hilarous comedy—exalting romance—make HERE IS MY HEART a grand picture.

Added: Comedy "Educating Papa," Cartoon "Jack's Shack" Sportreel "Rhythm."

FRIDAY and SATURDAY
JANUARY 18 and 19
"Lightning Strikes Twice"
—with—
Ben Lyon
Thelma Todd
Pert Kelton
Laura Crews
"Skeets" Gallagher
Walter Catlett
Chick Chandler

Seven Giggle Stars in a wider story of murder that will split your homi-sides.



Cartoon, Comedy and Spice of Life.

—COMING SOON—
SHIRLEY TEMPLE IN "BRIGHT EYES."
KATHERINE HEPBURN in "LITTLE MINISTER."
WILL ROGERS in "THE COUNTY CHAIRMAN."

666 checks COLDS and FEVER first day HEADACHES in 30 minutes
LIQUID TABLETS SALVE--NOSEDROPS

THE First National Bank
OF CHESTERTOWN
THE BANK WHERE YOU FEEL AT HOME

ASSETS

Loans and discounts	$407,534.85
U. S. Government obligations, direct and, or, fully guaranteed	43,207.19
Other bonds, stocks and securities	165,635.49
Banking house, furniture and fixtures	45,000.00
Reserve with Federal Reserve bank	60,873.19
Cash in vault and balances with other banks	60,240.15
Redemption fund with United States Treasurer and due from United States Treasurer	625.00
Other assets	1,344.32
TOTAL ASSETS	784,460.19

LIABILITIES

Demand deposits, except United States Government deposits, public funds, and deposits of other banks		$177,180.00
Time deposits, except postal savings, public funds, and deposits of other banks		420,572.16
Public funds of States, counties, school districts, or other subdivisions or municipalities		36,766.05
United States Government and postal savings deposits		50,000.00
Deposits of other banks, including certified and cashiers checks outstanding		29.31
Total of last five items		
(a) Secured by pledge loans, and, or, investments	$ 86,766.05	
(b) Not secured by pledge loans and, or investments	597,781.47	
(c) TOTAL Deposits	684,547.52	
Circulating notes outstanding		12,500.00
Capital account:		
Common stock, 2000 shares, par $25 per share	$50,000.00	
Surplus	35,000.00	
Undivided profits—net	2,412.67	
TOTAL CAPITAL ACCOUNT		87,412.67
TOTAL LIABILITIES		784,460.19
United States Government obligations, direct and, or, fully guaranteed		43,500.00
Other bonds, stocks, and securities		53,000.00
TOTAL PLEDGED (excluding rediscounts)		96,500.00
Pledged:		
(a) Against circulating notes outstanding		12,500.00
(b) Against United States Government and postal savings deposits		45,000.00
(c) Against funds of States, counties, school districts, or other subdivisions or municipalities		39,000.00
TOTAL PLEDGED		96,500.00

State of Maryland, County of Kent, ss: I, W R. Huey, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

W. R. HUEY, Cashier

Sworn to and subscribed before me this 8th day of January, 1935.

ENNA D. BAXTER, Notary Public.

Correct—Attest:
G. ELLSWORTH LEARY,
RICHARD H. COLLINS, JR.,
ANDREW W. WILSON,
Directors

OFFICERS

W. B. COPPER, President, T. D. BOWERS, Vice President.
P. M. BROOKS, Vice President, W. R. HUEY, Cashier.
R. R. WILKINS, Asst. Cashier.

DIRECTORS

T. D. BOWERS, P. M. BROOKS,
R. H. COLLINS, Jr. W. B. COPPER,
S. J. JOHNSON, G. E. LEARY,
W. U. LUSBY H. S. STARTT,
R. W. STAVELY. A. W. WILSON,

WE TAKE THIS OPPORTUNITY

of thanking you for past patronage and cooperation, and wishing you a Happy and Prosperous New Year. One way to insure this prosperity and happiness is to invest your Christmas money in Sterling Silver. All flat ware prices advance Jan. 1st. hollow ware about Jan. 15th.

Do not delay and later regret it.

J. S. KREEGER
Jeweler and Optometrist
Chestertown, Maryland
PHONE 53J.

Dr. W. H. Moyer
CHIROPRACTOR
201 Washington Ave.
Chestertown Maryland

HEATING AND PLUMBING
LET US ESTIMATE ON YOUR NEEDS.
WILLIAM C. SUTTON,
Phone 60 Chestertown, Md.

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