Galena Notes

Mrs. Nickerson visited her grandson, James Anaone, at Elkton Hospital on Friday. She reports James to be improving.

Mr. and Mrs. Thomas Caldwell visited relatives at Sudlersville Thursday.

Mr. and Mrs. Chester Davis and family spent Saturday in Wilmington, Del.

John C. Cochran visited his daughter, Mr. and Mrs. Ralph Vandyke, on Sunday.

Mrs. O. T. Baynard entertained her Sunday school class, the Willing Workers, at the parsonage Friday evening, March 1st.

Miss Eva M. McCauley, of Philadelphia, spent the week-end with her mother, Mrs. Eva McCauley.

Mrs. Annie Moore spent a few days this week with her brother, Nat Van Horn, at Townsend.

Mrs. and Mrs. Charles Jones. of Wilmington, visited his daughter Mr. and Mrs. Clark Colgain, Sunday.

Wm. Lecates spent last week in town with his family.

Miss Laura Cochran, of Middletown, is spending some time with her sister, Mr. and Mrs. Robert Morgan.

Wm. M. Dixon died at Dr. Jones' Hospital in Wilmington, on Friday March 19, aged 57 years. Funeral services were held Tuesday, March 23, at 1.30 p. m., from his late home near town. Burial in Galena Cemetery. Rev. O. T. Baynard officiated; John F. Coppage, undertaker. Bearers were S. G. Caldwell, E. S. Jarman, James E. Woodall, Jr., Andrew Wilson, G. E. Hicks and H. S. Dempsey. He leaves a widow and eleven children to mourn his loss.

Mr. and Mrs. L. R. Vansant visited their daughters, Miss Helen, at State Normal School at Towson, and Miss Kathryn, at Eudowood, Saturday.

Chester Davis, Jr., of Washington College, spent the week-end with his parents, Mr. and Mrs. Chester Davis.

Joseph Dixon received word Sunday that his granddaughter, Edna, the infant daughter of Mr. and Mrs. James Jarrell, of near Middletown had died.

Misses Marian Edwards, Hilda and Christine Bramble, and Merritt, near Massey, spent Saturday with their brother, Mr. and Mrs. Wm. Bramble.

Emory Wood, of Wilmington, spent a few days with his parents, Mr. and Mrs. Wm. T. Wood, this week.

—oo—

Wm. G. Smythe, secretary of the Kent County Farm Bureau, began this morning a countywide soil testing campaign on the farms looking to the use of a greater quantity of lime to counteract the presence of what is believed to be a surplus of acidity which is greatly hindering the production of larger crops of hay which has come to be one of the principal ingredients of the dairy cow's rations.

Pure-bred bull calves, brought to Queen Anne's five years ago during the administration of County Agent Oliver C. Jones, paid big dividends last week, when twenty-four of their calves were sold to Pennsylvania cattlemen for an average of $100 a head. These heifer aristocrats were from the federal accredited herds of A. Sydney Gadd and Royden M. Powell, of near Centreville, and Harry M. Cecil, of Price. Cattle experts point to this sale as conclusive evidence that pure bred stock can be produced here at excellent profit to county farmers, and the prediction is made that eventually this industry will be among the most important on county farms.

—oo—

Kent county farmers who are seriously considering the purchase of radio sets. now have the knowledge that if they join the ranks of agricultural fans along either-way, they will have nearly one million comrades in the farming profession.

Saturday, May 22, has been selected as the date for the first racing matinee of the season at Sudlersville Driving Park. Because of unfavorable weather conditions it has been impossible to begin training activities until the last dew days, but now J. Phippo and Brother, of Ward, Pa., and John Mallalieu have a string of seven very promising horses, with more to be added at an early date.

—oo—

Prophetic Bridget

A medical authority recommends the eating of semi-raw potatoes. Our cook has insisted on this for years. The Passing Show.

MRS. FREDERICKS SURPRISED

She said: "I have used your Cough Syrup this winter for the first time—the best medicine I have ever used for Croup. Instead of being up all night, I give the children a spoonful of GOFF'S COUGH SYRUP, and they do not have Croup." 60c-30c. Insist on GOFF'S—No Dope. Avoid "Flu."

CG-8

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 it 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

Officers

T. Garland Tinsley, *President*
Robert S. Shriver, *Vice-President*
H. Pierce Brawner, *Treasurer*
Robert J. Gill, *Secretary*

Directors

James Bruce, Vice-President, The Baltimore Trust Co., Baltimore, Md.
J. H. Cunningham, Cashier Farmers & Mechanics National Bank, Westminster, Md.
Douglas Thomas, President Century Trust Co., Baltimore, Md.
Thomas H. Robinson, Attorney General, State of Maryland, President Second National Bank, Belair, Maryland
H. Pierce Brawner, Dunahue-Brawner Co., Insurance
W. G. Nolting, Architect, Wyatt & Nolting
Robert J. Gill, Attorney, Gill, Green & Waters
G. Ransom Hartman, Hartman & Co., Bankers
Paul B. Leonard, President Guaranty Co., of Maryland, Baltimore, Md.
Morris Schapiro, Boston Iron & Metal Co.
Robert S. Shriver, Treasurer, B. F. Shriver Co.
Charles L. Stockhausen, Builder
T. Garland Tinsley, President

Banking Correspondents and Depositories of The First National Company

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

Cumberland, Md.
First National Bank
Hagerstown, Md.
Farmers & Merchants Bank
Westminster, Md.
Farmers & Mechanics Nat. Bank
Philadelphia, Pa.
Franklin Trust Company
New York, N. Y.
Liberty National Bank
Washington, D. C.
Riggs National Bank

USE THIS COUPON

THE FIRST NATIONAL COMPANY
Citizens National Bank Building
Baltimore, Maryland

1ST NATIONAL COMPANY

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.

Name.....

Address.....

You Are Not Going To Palm Off An Old Appearance on Palm Sunday . . . Are You?

When we purchased this splendid Stock of Easter Apparel for you—we didn't think you were that sort of person—and now if you will see this gorgeous array—you'll know you are not.

Everything in Men's and Boys' apparel that's anything in Fashion.

A Store full of
Easter Clothes
Furnishings
Hats and Shoes

Jas. T. Mullin & Sons, Inc.
Wilmington Delaware
Men's and Boys' Outfitters.

A&P

EASTER GREETINGS

The A&P Stores are dependable stores--for quality--low prices and satisfying service.

DEL MONTE SLICED
PINEAPPLE No. 2 can 20c

Sunsweet PRUNES 2 pound pkg. 23c

One Can of Babbit's Cleanser Free with each Can of **Babbit's Lye at 12c**

IONA BRAND
PEACHES can . . 19c

On SALE Until SATURDAY 27th Only
POTATOES ¼ Peck 3¾ Lbs. . **19c**
PER PECK 15 POUNDS 75c

Early June PEAS No. 2 can 10c

Golden Bantam CORN per can 15c

Red Circle COFFEE lb. . 42c

A&P Macaroni or Spaghetti 3 pkgs. 25c

Sunnyfield Pancake or Buckwheat FLOUR pkge. 10c

Iona Brand Sauerkraut can 12½c

A&P Baked BEANS can 8c

Campbell's BEANS 3 cans 25c

BEST QUALITY MEAT AT ECONOMY PRICES

Chuck Roast lb., 19c

Rib Roast lb., 28c

Leg Lamb lb., 35c

Round Steak, lb. . . . 30c

Sirloin Steak . . . 35c

Lean Boiling Beef lb., 14c

Lean Smoked Picnic lb. 20c

Rump Veal Roast lb., 28c

The Great **Atlantic & Pacific** Tea Co.
Chestertown, Md. Rock Hall Md.

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