The Kent News

SATURDAY, NOVEMBER 21, 1931

7 MD. BANKS TO OPEN; ANOTHER ALREADY ACTIVE

A plan by which a number of banks recently closed in Maryland will be reopened without loss to depositors and with assurance of future stability was made public Monday by John D. Hospelborn, Deputy State Banking Commissioner. Two of the banks to open soon are Eastern Shore institutions. Still another Eastern Shore bank, the Ocean City Bank, has already opened.

Reorganization of former personnels and introduction of new capital are essentials to the plan, according to Mr. Hospelhorn, but its principal feature is an agreement to be secured from all depositors as to the size and frequency of subsequent withdrawals.

In addition, the depositors agree that twenty-five per cent of their depositors' liability be diverted to a guaranty fund which is to be used to maintain solvency of the bank until such time as conditions warrant its return. Meantime, according to Mr. Hospelhorn, the twenty-five per cent will draw interest.

One bank—the Ocean City Bank, of Ocean City—already has adopted the plan and reopened its doors for business Saturday.

The Commercial Bank of Maryland, at Frederick, is expected to open within two weeks, Mr. Hospelho said and at least six other banks will resume business under the new arrangement during the coming winter.

These are:

The Hancock Bank, Hancock.

The Mechanics' Loan and Savings Bank, Hagerstown.

The Provident State Bank, Preston.

The Queenstown Bank, Queenstown.

The Detour Bank, Detour.

The Middletown Savings Bank, Middletown.

Under the plan proposed by Mr. Hospelhorn, however, all depositors, upon reopening of the banks they patronize, will be required to enter an agreement with the institutions that their withdrawals will not be more than stated amounts and will be made at minimum intervals to be stated in the agreement.

New capital also will be required, he said, to be secured from former stockholders and new stockholders. Methods of subscription necessarily vary with the different institutions, it was pointed out. In the case of the Ocean City Bank $15,000 in new paid-in capital was secured.

In this connection, Mr. Hospelhorn asserted that the plan worked out by the State Banking Commission, headed by George W. Page, is entirely independent of the National Credit Corporation recently established by the Federal Government for the relief of small banks. All necessary funds, he explained, are being secured privately, and the Government is in no way concerned.

"Economy has taught me one lesson. By denying myself of tobacco, movies, ice cream and a few other luxuries for the last 10 years I accumulated $1,564.32."

"That's great. What are you going to do with the money?"

"I won't have to decide that question—the bank failed."

PAYING THE PRESIDENT

On the last day of every calendar month a large and rather elderly woman calls punctiliously but without ceremony at the White House. She always carries a cardboard portfolio and often an umbrella or sunshade besides. From the packet she extracts a slip of paper which she gives to Mr. Hoover personally, or leaves on his desk or hands to one of his secretaries. It is a check for $6,250 duly signed by the United States treasurer.

But this is only his personal salary ($75,000 a year). He gets $25,000 extra for traveling expenses and entertaining, and $350,000 more for the upkeep of the White House, its clerks and his secretaries—all budgeted as the executive department. The bearer or the monthly pay check is Miss Kate Shea, messenger in the office of Treasurer W. O. Woods, who has delivered such presidential checks since Roosevelt first took office.

THERE will be two more holidays—observed by banks as well as by other lines of business and individuals—this year. They are Thanksgiving, November 26, and Christmas December 25. Here are the holidays as they will be observed next year: Friday, January 1, New Year's Day; Friday, February 12, Lincoln's Birthday; Monday, February 22, Washington's Birthday; Friday, March 31, Good Friday; Monday, May 30, Memorial Day; Monday, July 4, Independence Day; Monday, September 5, Labor Day; Tuesday, November 8, election day; Friday, November 11, Armistice Day; Thursday, November 24, Thanksgiving Day; Monday, December 26, observed as Christmas, which falls on Sunday.

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HARVEST SALE

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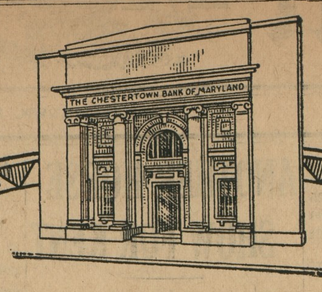

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Special Offer

49 Cents

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CHESTERTOWN, MD.

S. Scott Beck, Attorney.

ORDER NISI

In the Matter of the Trust Estate of Robert A. Kennedy and May J. Kennedy, his wife.

In the Circuit Court for Kent County. In Equity, No. 2590.

Ordered, this 12th day of Nov., 1931, by the Circuit Court for Kent County, in Equity, that the sale of the personal property mentioned in these proceedings, made and reported by S. Scott Beck, Trustee, under and by virtue of the authority conferred by Order of the Circuit Court for Kent County, in Equity, dated October 4, 1929, be ratified and confirmed unless cause to the contrary thereof be shown on or before the 15th day of December next; provided, a copy of this Order be inserted in some newspaper printed and published in Kent County, once in each of two successive weeks before the 30th day of November next.

The Report states the amount of sales to be $3,544.01.

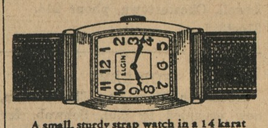
ROBERT A. SHALLCROSS, Clerk.

True Copy—Test:

ROBERT A. SHALLCROSS, Clerk.

14nov2t

HOW LONG since your watch has been cleaned?



A small, sturdy strap watch in a 14 karat white gold filled plain case . . $52.50

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References — Merchants and Mechanics First National Bank and all commericial agencies. j14-1yb

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Yes, it's the NEW MAYTAG at $79.50

TUNE IN—Enjoy the Maytag Radio Hour over N.B.C. Coast to Coast Blue Network—Every Monday, 9:00 P.M., E.T.—8:00 C.T.—7:00 M.T.—6:00 P.C.T.

The New Maytag may be bought on terms as low as $1.85 PER WEEK

A low priced washer of unquestionably high quality . . . and here's why.

In the Maytag factory, the world's largest washer factory, precision workmanship and rigid inspections are *routine*. Workmen are trained to *think* high quality. They use only *highest* grade materials and precision machinery.

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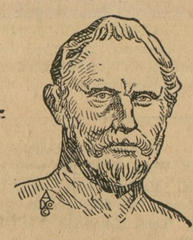
Funeral Director

Chestertown, Md.



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