

WILMETTE LIFE

Published weekly by Lloyd Hollister Inc., 1232-1236 Central Ave., Wilmette, Illinois. Entered as second class matter March 13, 1924, at the post office at Wilmette, Illinois, under the Act of March 3, 1879. Subscription price \$2.00 a year.

VOL. XXI, No. 38

WILMETTE, ILLINOIS, JANUARY 26, 1933

PRICE TEN CENTS

First National Bank Receiver Issues Statement

DE COU AGAIN AT SUNDAY CLUB

Famous "Dream Picture" Man
to Present Illustrated Lec-
ture on London-Paris

Branson De Cou, world renowned traveler and lecturer, appears for the second successive Sunday at the Wilmette Sunday Evening club on January 29.

Last week Mr. De Cou depicted, through his "dream pictures," the "Alaskan Wonderlands." This Sunday he brings a musical travelog illustrated with masterpieces of art and titled: "London and Paris."

An insight into what may be expected on this Sunday's "dream picture" program is provided in the following summary prepared by Mr. De Cou:

Part 1

In the heart of London, Trafalgar Square. The Landseer Lion. Traffic of the Strand. The London "Circuses." Queen Anne and the American Indian. St. Paul's Cathedral. New views since the restoration. The Law Courts and Lincoln Inn. The magnificent Parliament Buildings. Big Ben. London Bridge. Interior of the House of Lords. Westminster Abbey. Many details of its venerable wonders. Whitehall and the Horse Guards. The Mall and Buckingham Palace. Changing the Guard. Hyde Park and freedom of speech. The Sunday crowds. Dainty statue of Peter Pan.

"VISITING WINSTON CASTLE AND HAMPTON COURT PALACE"

Deer on Runnymede. Along the Thames. The Tower of London. The ravens at the place of execution. Colorful costumes of the "Beef Eaters." The Treasure in the Tower. Sentry and curious old Chinese cannon. Guild Hall. Some quaint corners. The Cheshire Cheese. Old Curiosity Shop. Where stood Newgate Prison. A Sadler's. Scotland Yard. Middle Temple and its priceless solitude. The Great Hall and its heraldic emblems. An Old Inn of Shakespeare's day. Site of the Globe Theatre. In the slums of London. Bankside. Types and the famous "Pearlies." A visit to Limehouse.

"LONDON AT NIGHT"

Part 2

A visit to Paris, the luxury capital of the world. The spacious Place de la Concorde. The Madeleine. Place

(Continued on page 6)

"Surprise" in Store at C. of C. Luncheon

The Wilmette Chamber of Commerce will hold its next regular monthly luncheon meeting Monday, February 6, at Weeks' dining room. B. T. Clark, secretary of the organization, announces that there will be a surprise entertainment feature in addition to the brief business program. What the nature of the entertainment is to be will not be revealed until the day of the meeting, but Mr. Clark promises that it will be "beneficial and very much worth while" to all who attend. The Chamber of Commerce inaugurated the luncheon meeting policy with the beginning of the new year. Sixty persons attended the January meeting.

Report Condition of Bank Funds

Statement of Condition
FIRST NATIONAL BANK, WILMETTE, ILLINOIS
As of Quarter Ended December 31, 1932
Date of Suspension June 24, 1932

ASSETS	
Assets at date of suspension (book value, not actual)	\$1,159,298.30
Additional Assets acquired since suspension (book value, not actual)	13,672.31
Stock Assessment (100%)	150,000.00
TOTAL ASSETS TO BE ACCOUNTED FOR	\$1,322,970.61
Cash collected from Assets	\$145,686.04
Cash collected from Additional Assets	1,068.60
Cash collected from Stock Assessment	16,653.00
Total Cash Collected from Assets and Stock Assessment	\$ 163,407.64
Offsets allowed on Assets	54,857.43
Losses charged off:	
On Assets	\$ 86.79
On Stock Assessment	
Total Losses Charged Off	86.79
Remaining Assets:	
Uncollected Assets	\$958,668.04
Uncollected Additional Assets	12,603.71
Uncollected Stock Assessment	133,347.00
Total Remaining Uncollected Assets	1,104,618.75
TOTAL ASSETS ACCOUNTED FOR	\$1,322,970.61
LIABILITIES	
Secured Liabilities at date of suspension	\$300,474.85
Unsecured Liabilities at date of suspension	652,169.54
Additional Liabilities Established	3,107.05
TOTAL LIABILITIES THIS DATE	\$955,751.44
Secured and Preferred Liabilities Paid in Cash	\$139,688.49
Unsecured Liabilities offset	54,862.19
Unsecured Liabilities for which Receiver's Certificates have been issued	472,798.92
Unpaid Secured Liabilities (both proved and unproved)	163,909.97
Unsecured Liabilities not paid or proved	124,491.87
TOTAL LIABILITIES ACCOUNTED FOR	\$955,751.44
COLLECTIONS AND DISBURSEMENTS	
COLLECTIONS FROM ALL SOURCES:	
Cash collected from Assets and Stock Assessment	\$163,407.64
Cash collected from Interest, Premium, and Rents	6,285.40
Cash collected by Receiver, and held as Trustee for Owners	2,828.64
Reconstruction Finance Corporation Loans Received	
TOTAL COLLECTIONS TO BE ACCOUNTED FOR	\$172,521.68
DISBURSEMENTS OF EVERY CHARACTER:	
Secured and Preferred Liabilities Paid (Including Dividends)	\$139,688.49
Collateral Account (Collections held by Secured Creditors and not yet applied)	460.00
Advances in protection of Assets (Taxes, Insurance, etc.)	
Expenses of Receivership	11,458.58
Dividends Paid to Unsecured Creditors (%)	
Reconstruction Finance Corporation Loans Repaid	
Cash in hands of Receiver and Comptroller	20,914.61
TOTAL DISBURSEMENTS ACCOUNTED FOR	\$172,521.68
MELVIN B. ERICSON, Receiver.	

BURGLARIZE HOME

The Frank Schaedler residence, 301 Sheridan road, was burglarized last Friday afternoon while the family was away from home. Articles stolen were valued at \$765. These included an Oriental rug, piano and radio covers, several vases and other items. Entrance to the house was gained through a basement window. The thief or thieves broke the window, according to the Wilmette police report of the burglary.

In This Issue

Amusement Directory	42-43
Book Comment	34
Boy Scout News	20
Church Page	12-13
Classified Ads	44-46
Club Pages	32-33
Deeds of Dan	18
Editorial—Shore Lines	26
Girl Scout News	22
Junior Life	14
Music Page	28
New Trier News	24-25-27
Real Estate News	41
Recreation	38
Society Page	30

Issue Call Soon for Public Caucus, Committee Reports

The work of the Creative committee of the Perpetual Harmony plan for selecting candidates for Village offices has been completed, it is announced.

In the past week the committee selected a representative group of citizens, taking into account equal representation for every voting precinct in the village, which in turn is now engaged with the task of formulating a caucus.

This caucus group will hold an organization meeting within a week, it was stated, and will be prepared to issue the call for a public caucus probably in time for announcement in next week's issue of WILMETTE LIFE.

SPECIAL MEETING

There will be a special meeting of the New Trier Citizens league Saturday, January 28, at 1 o'clock at the City club, Chicago. Matters of the coming election will be discussed, it is stated by Max W. Zabel, secretary of the league.

BANK WILL PAY DIVIDEND SOON

Encounter Many Difficulties in
Process of Liquidation;
Stockholders Tardy

Depositors in the defunct First National bank of Wilmette may expect a dividend in a short time.

A statement issued by Melvin B. Ericson, receiver, for the period from June 24 (the date the bank was closed) to December 31, 1932, shows that \$163,407.64 has been collected in cash since the closing of the bank. This amount has been reduced to \$20,914.61 by the payment of secured claims but it is understood that no further collections will have to be diverted to preferred and secured claims. However, it is reported that an attempt will be made to secure a loan from the Reconstruction Finance Corporation, based on the value of the assets of the bank, that will enable the receiver to pay a dividend to depositors in a short time.

Liquidation Slow

Liquidation of the closed bank has been extremely slow and difficult, it is explained, due primarily to the condition of the bank when taken over by the receiver, and the alleged irregularities of two junior officers of the bank which amounts to something over \$60,000 in bank funds which was not entirely covered by insurance. This insurance has not been collected.

In the face of the statement appearing in adjoining columns, it would appear that the total assets of \$1,322,970.61 should adequately cover the \$955,751.44 in liabilities. Analysis of some of the uncollected assets, however, presents the question as to the actual value of the indicated assets. The largest uncollected asset of \$958,668.04 includes \$100,000 in stock in the First Wilmette Safe Deposit Corp., owners of the bank building. It will readily be seen that this stock is of no value now that the Government has failed to purchase the bank building for a post office site. The sum of \$57,000 is set up for furniture and fixtures on which practically nothing will be realized. Of the remaining approximate \$800,000, the sum of \$250,000 is in notes, a good portion of which are of doubtful value, and \$550,000 in bonds whose market value is materially under the book value.

Only \$16,653 Paid

Of the stock assessment of 100 per cent on the \$150,000 capital stock of the bank, only \$16,653 has been paid to the receiver.

With this poor showing on the part of the stockholders it means that the receiver must take drastic steps in order to force the stockholders to

(Continued on page 7)