

OBSTACLES DELAYING NEW WAUKEGAN BANK

Newspaper Report Says Waivers Hold Up Action; Other Facilities Noted

Delay of the opening of the proposed Citizens Trust and Savings bank in Waukegan was seen last week, because of the opposition of depositors of the closed Waukegan State bank to the waivers of stockholders liability, according to a Waukegan paper.

H. Frank Marsh, president of the Waukegan State Bank Depositors association, stated that many of the depositors who have been interviewed have indicated that they would sign the waivers but showed objections to the plan.

Must Be Approved

Before the waivers are distributed among the depositors for signature, they must be approved by the executive committee of the depositors association and the United States Comptroller. The waiver blanks, which were to have been printed this week, will probably be ready next week and will be submitted for approval before depositors are asked to sign.

Members of the Citizens Trust and Savings bank organization committee contend that depositors of both the Waukegan State and Waukegan National banks will receive greater dividends from the new bank than they could under the immediate release of dividends from the bank receivers.

The proposed plans of the new bank are to take over liquid assets and liabilities of the Waukegan State and Waukegan National banks. The depositors are to receive 35 per cent of their deposits when the new bank is opened, and possibly get further dividends later.

To Waive Liability

As many of the stockholders in the Waukegan State and Waukegan National banks are to be stockholders in the proposed bank, the stockholders liability of an additional amount equal to the par value of the stock they hold must be waived.

Under the proposed plans, both Receiver Fred Brown Whitney of the Waukegan State bank and Receiver Melvin Erickson of the Waukegan National bank would continue the collection of debts owed the banks. As more assets are acquired, more will be given for distribution to the depositors.

Appoints Gale as Head Commerce Commission

Governor Louis L. Emmerson has announced the appointment of George Gale Gilbert, Mt. Vernon, as chairman of the Illinois Commerce commission. As chairman, Mr. Gilbert succeeds Charles W. Hadley, Wheaton, who resigned. A personal friend of Governor Emmerson, Mr. Hadley has served as a member of the Illinois Commission since 1929. Previous to that time he was commissioner of securities under Secretary of State Emmerson. He was a member of the Constitutional Convention 1920 and 1922.



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BRIEF NEWS FROM LAKE COUNTY

Haapenings About North Shore; Deaths

Mrs. John Peterson of Lake county, passed away last week at her home. Death was attributed to advanced years.

Members of the No. 702 of the Elks, led Julian G. Hart, the local lodge for to succeed Richard served in the chair

Miss Mary Valenti St. Therese hospital robbed of \$17, and Joe Laskis, was unconscious early la young gunmen who his roadhouse at Green Bay road, K

Tony Zorrotta, 8 Zion, died last week sustained Feb. 6 into the path of driven by Walter Elizabeth avenue, Judge Theodore Fo

Joint funeral se liam Meyer, 75, re lein and his sister- rie Kuebker, 70, a hoe, both of whom were held from t gregational church

Horace Sherr brother of Overse Voliva of Zion, di tack last week in h Colo. He had be Pueblo for many the express and

Thomas F. Hog American Steel a and native of Ro denly at his hon enue, Waukegan, trouble.

Mrs. Emma Sta to be one of the the county, died Condell Memoria ertyville from sh ing a fractured h her grandson, Ge Half Day, with w home.

Holds Out H Ba

Bald headed m received the mes Illinois Hairdress Dr. John Harger Chicago Medical "It has been doubt," Dr. Harg cases of prematu to a deficiency anterior lobe of A preparation h animal glands, v istered hypoderm three to four w growth of natur