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"BANK GOSSIP"

Jones: Hello Briggs: You told me last week why a bank must charge for cashing foreign checks. I am no longer puzzled on that question. But there is another thing about a bank on which I would like some information.

Briggs: What's on your mind Jones?

Jones: You said last week that a bank belonged to its depositors and I have always had the impression that it was owned by its stockholders.

Briggs: Yes I know. A lot of people think the same way. If that was true a bank failure would not affect its depositors.

Jones: That's right. It wouldn't. I had never looked at it in that manner, but, does it all belong to its depositors?

Briggs: Yes until every depositor is paid in full of the amount he has in the bank.

Jones: Don't the stockholder get anything?

Briggs: Not until every depositor is paid in full. The stockholder might be a depositor also. If he isn't he should be if he has any money to deposit. If he is he will share equally as a depositor but as a stockholder he comes last.

Jones: Suppose when a bank fails there is not enough to pay all depositors in full, where do they get the rest?

Briggs: Each stockholder is then called upon to pay his share of the amount needed to make up the balance due the depositor.

Jones: How much may a stockholder have to pay. Isn't there a limit?

Briggs: Yes there is a limit. But, he must pay equal to the amount of stock he owns. If he owns \$1,000 in bank stock he forfeits that amount and pays in another \$1,000 if that much is needed to pay all depositors in full.

Jones: You mean to say if a bank has a capital of \$50,000 or \$100,000 its stockholders would have to put

up \$50,000 or \$100,000 more if that much was needed to pay all depositors in full?

Briggs: That's right. That's the reason we must regard a bank as belonging to its depositors. They come first, and all the money that a bank can make above its operating expense must be set aside for the purpose of protecting its depositors. If it ever has more than enough for that purpose the balance would be divided among its stockholders. This would be called paying dividends.

Jones: Do banks sometimes pay dividends too soon?

Briggs: Yes many times they do. They have in the past more than they do now. Sometimes banks pay dividends from its profits without close investigation of its loans. Banks like individuals are apt to get bad loans occasionally and these must always be taken into consideration before dividends are paid. If some of the bank's loans should show a loss, the money paid out in dividends might be needed to cover the loss and in that case the stockholders would have to pay it back.

Jones: Then bank stock is not always a paying investment?

Briggs: No. It isn't from a money dividend point of view.

Jones: From what point of view may it be a good investment?

Briggs: Well any community needs churches, schools and a bank. It would be in bad shape without either of the three. We would not like to live in a community that did not have all three. In order for a community to have such organizations or institutions someone must contribute the amount necessary to make them possible.

Jones: I see. Then a bank stockholder is a contributor to a fund necessary to provide his community with a bank.

Briggs: That's right. A citizen who contributes money and time to the support of a church, school or bank is rendering a valued service

"Unemployment and Its Remedies."

The public is urged to attend and take part in the discussions. The officers chosen for this Forum are: David Olson, president; John Meyers, vice-president; Henry Liske, treasurer; and Conrad Swan, secretary.

(Official Publication)
Statement of Resources and Liabilities of the HIGHLAND PARK STATE BANK, of Highland Park, Illinois, at the close of business on the 31st day of December, 1932, as shown by the annual report made by the said bank as a trust company, to the Auditor of Public Accounts of the State of Illinois, pursuant to law, and filed in the office of the said Auditor of Public Accounts on the tenth day of January, 1933.

RESOURCES

1. Loans on Real Estate	\$ 379,258.74
2. Loans on Collateral Security	381,621.12
3. Other Loans	118,921.05
4. Overdrafts	166.71
5. U. S. Government Investments	531,369.29
6. Other Bonds and Stocks	487,870.11
7. Banking House, Furniture and Fixtures	151,700.00
8. Other Real Estate	121,418.98
9. Due from Banks, Cash and Other Cash Resources	251,651.79
12. Other Resources	43,743.67
Total Resources	\$2,548,459.51

LIABILITIES

1. Capital Stock	\$ 500,000.00
2. Surplus	100,000.00
3. Undivided Profits (net)	33,605.74
4. Time Deposits	518,126.25
5. Demand Deposits	1,245,209.29
6. Reserve Accounts	85,923.63
7. Bills Payable	95,600.00
Total Liabilities	\$2,548,459.51

State of Illinois) County of Lake) as: R. L. Erskine, one of the managing officers, and J. M. Appel, and C. F. Grant, two of the directors of the Highland Park State Bank, a corporation of the State of Illinois, being severally duly sworn, each upon his oath states:

That he makes this affidavit for the purpose of complying with the requirements of Sections 9 and 10 of an Act of the General Assembly of the State of Illinois, entitled "An Act to provide for and regulate the administration of trusts by trust companies."

That the foregoing statement of the said Highland Park State Bank on December 31st, 1932, is true and correct in all respects to the best of his knowledge and belief, and that he has examined the assets and books of the said company for the purpose of making said statement.

R. L. ERSKINE,
J. M. APPEL,
C. F. GRANT.
Subscribed and sworn to before me this 19th day of January, 1933.
MARTIN C. HART,
Notary Public
47-49

Rev. Nelson Addresses Highwood Forum Jan. 21

The first meeting of the Highwood Forum was held Friday, Jan. 21, at the Highwood Methodist church. Reverend William Nelson gave a very interesting introductory talk which stimulated much thought and discussion. The purpose of the organization is to discuss problems which are of vital interest to the community. The next meeting, which will be held Feb. 3 at 8 p.m. at the same place, is to be devoted to the subject of

Hospital Receives \$25,000 Bonds from H. H. Hitchcock Estate

The Highland Park hospital association has received from the executors of the estate of Howard N. Hitchcock, deceased, \$25,000 principal amount of bonds bequeathed to the hospital under the last will and testament of Mr. Hitchcock, a former Highland Park resident. The conditions of the bequest are that such bonds or the proceeds thereof are to be held in trust and the income therefrom applied toward the support and maintenance of the hospital.

Mr. and Mrs. Hitchcock have been very much interested in the Highland Park hospital from the inception of the idea in 1914. Mr. Hitchcock, together with other leading citizens, at that time was instrumental in raising funds for the construction of the main building, and also, at a later date, paying off the mortgage on the nurses' home. Mrs. Hitchcock served for many years on the woman's advisory board. This bequest is an enduring testimonial of Mr. Hitchcock's desire to assist in perpetuating the ability of the hospital to serve this community.

To the present medical staff of the Highland Park Hospital, consisting of Doctors Arthur F. Byfield, Roy A. Crossman, C. Johnston Davis, James P. Fitzgerald, Gatewood, L. C. Gatewood, Grover Q. Grady, Carleton A. Harkness, Robert H. Herbst, R. R. Jacks, Julius E. Lackner, J. H. Lundstrom, Morley D. McNeal, Edward D. Norcross, H. B. Roberts, Donald E. Rossiter, A. R. Sheldon, Kellogg Speed, Harry D. Wiley, and William L. Winters, have been added the following by action of the board of managers at its last monthly meeting: Drs. J. A. Bigler, B. M. Elfrink, Lois Greene, Louis Richburg, G. F. Weinfeld.

Highwood Junior Legion Organized

A chapter of the American Legion Juniors was organized at Highwood Tuesday evening, Jan. 24, by the Stupey-Smith post of that city. Members of the Highwood Junior Legion enrolled at this meeting are Rolland Stanley Jr., Dovilio Santi, Charles Crovetti, Ed Nolan, William Hamlin Jr., Fulio Fabri, Reno Fabri, Frank Guido, Robert Hangren, and Edward Hangren. The purpose of the Junior Legion is to inculcate the ideals of the American Legion in the youth of America. Membership is open to all sons of world war veterans, regardless of whether their fathers are Legionnaires or not. Steve Urban presided at the post meeting which was held in Highwood's city hall. Dan Hunt, senior vice-commander of the Lake County Council, gave a short talk on the activities of the National Economy League.

Altar & Rosary Party Is Lovely Affair

A very nice party sponsored by Mrs. F. H. Earnest as chairman under the auspices of the Altar and Rosary society was held on Wednesday afternoon, Jan. 18, 1933 in the Deerfield Holy Cross parish hall. The party was given in honor of the outgoing officers. The table was very artistically arranged with Dirigold tableware. White Chrysanthums and sweet peas which decorated the tables were donated by Mrs. Fred Coleman. A dainty lunch was served to a large number of the ladies who attended. Father Savage gave a very fine address complimenting the society on their splendid financial work during the past two years. The outgoing officers were honored with gifts. Mrs. P. J. Duffy, president, a beautiful crystal rosary; Mrs. Paul Dietz, vice president; Mrs. H. McGuire, treasurer; and Miss Florence Gloden, secretary, each received the statue of St. Theresa.

The following musical program was rendered.
Mother O'Mine Mrs. Smith
(Encores) Obliviation Mrs. J. J. Rink
In the Garden of My Heart Mrs. J. J. Rink
(Encores) Sing Me to Sleep Jennie Mele
So Lo Mio Miss Rose Frost
The Little Old Church in the Valley Jennie Mele
accompanied by Miss Rose Frost

The in-coming officers—Mrs. H. McGuire, president; Mrs. John Klemp, vice president; Mrs. Lee Gross, treasurer and Mrs. F. H. Earnest, secretary, were wished success for the following year. Everyone enjoyed a pleasant afternoon with many thanks to the ladies who attended.—Contributed.

Yearly Audit of Books at Y.W.C.A.

At the regular monthly board meeting of the YWCA, a letter was read by the recording secretary, Mrs. R. Arthur Wood, of the audit of the YWCA books for 1932 by E. P. Barnes.

The audit showed that the general headquarters books were in very good condition, and the treasurer's books clearly exhibited the facts in every detail, and show the true condition of affairs at that date on a cash basis.

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It's a simple thing but what a difference it makes in your living room lighting! Hidden under the shade of this new lamp is a reflector that focuses indirect light up to the ceiling and diffuses it evenly over the whole room. It's the bright-but-soft, flattering kind of light you need for entertaining. Because there is no glare, not a single heavy shadow, it's especially fine for bridge games. And there is a separate switch that turns on direct light for reading.

Pictured right is the outstanding reflector lamp value we know of. Its three-candle base is beautifully finished in gold or in bronze. Its pleated silk Celanese shade comes in gold, tan, rose or green, edged in braid to match. See it today at your Public Service Store. Only

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\$1 down "little by little"

Also featured at your Public Service Store is an indirect floor lamp with bronze base and pleated rayon shade in choice of green, rose, rust or gold. A remarkable bargain at only \$6.65.

Another special — de luxe reflector lamp in either toned gold or bronze. The shade is silk crepe gold, tan, rose or green trimmed with metallic braid. \$14.95 cash. \$1 down "little by little".

Many other lamp specials featured this month

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James Simpson
CHAIRMAN