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bank belonged to its depositors and If it ever has more than enough I have always had the impression for that purpose the balance would that it was owned by its stockhold- be divided among its stockholders.

THURSDAY, FEBRUARY 2, 1983

Briggs: Yes I know. A lot of dends. people think the same way. If that Jones: Do banks sometimes pay was true a bank failure would not dividends too soon? affect its depositors.

I had never looked at it in that man- they do now. Sometimes banks pay ner, but, does it all belong to its dividends from its profits without epositors?

in the bank.

anything?

is paid in full. The stockholder dividends might be needed to cover might be a depositor also. If he the loss and in that case the stockisn't he should be if he has any holders would have to pay it back. money to deposit. If he is he will - Jones: Then bank stock is not alshare equally as a depositor but as ways a paying investment? a stockholder he comes last.

Jones: Suppose when a bank fails dividend point of view. there is not enough to pay all de- Jones: From what point of view positors in full, where do they get may it be a good investment?

called upon to pay his share of the It would be in bad shape without amount needed to make up the bal- either of the three. We would not ance due the depositor.

limit? he must pay equal to the amount of make them possible. if that much is needed to pay all with a bank.

depositors in full.

"BANK GOSSIP" Jones: Hello Briggs: You told me | up \$50,000 or \$100,000 more if the last week why a bank must charge much was needed to pay all deposi-

for cashing foreign checks. I am no tors in full? longer puzzled on that question. But | Briggs: That's right. That's the there is another thing about a bank reason we must regard a bank as on which I would like some informa- belonging to its depositors. They come first, and all the money that a Briggs: What's on your mind bank can make above its operating expense must be set aside for the Jones: You said last week that a purpose of protecting its depositors. This would be called paying divi-

Briggs: Yes many times they do. Jones: That's right. It wouldn't. They have in the past more than close investigation of its loans. Briggs: Yes until every depositor Banks like individuals are apt to get is paid in full of the amount he has bad loans occasionally and these must always be taken into considera-Jones: Don't the stockholder get tion before dividends are paid. If some of the bank's loans should Briggs: Not until every depositor show a loss, the money paid out in

Briggs: No. It isn't from a money

Briggs: Well any community Briggs: Each stockholder is then needs churches, schools and a bank. Rev. Nelson Addresses like to live in a community that did Jones: How much may a stock- not have all three. In order for a holder have to pay Isn't there a community to have such organizations or institutions someone must Briggs: Yes there is a limit. But, contribute the amount necessary to

in bank stock he forfeits that holder is a contributor to a fund amount and pays in another \$1,000 necessary to provide his community

to his community and should be re- "Unemployment and Its Remedies." Hospital Receives

his benefactoral spirit. Jones: Well then after a part of our community has subscribed the patronize the bank whenever pos- tary.

sible to help in its maintenance. Briggs: That would be the right spirit of co-operation. Through cooperation a community can have good churches, schools and banks. community of people working together for the good of each other can have anything it needs to make

a pleasant place to live. Jones: Thanks Briggs. Another bank question is off my mind. know now why a bank belongs almost entirely to its depositors. Briggs: Alright Jones. See you

Jones: Just a minute Briggs. What is the difference between a bank stockholder and a bank direc-

Briggs: They are all stockholders alike and a director is only one of the stockholders selected to help direct the operation of the bank. Some banks have more directors than others. Anyone to be a bank director must first be a stockholder owning not less than ten shares of

the bank's capital. Jones: Thanks again Briggs, would like to talk with you some more next week about banking if | State of Illinois) you don't mind.

Briggs: O.K. Jones, so long.

Highwood Forum Jan. 21

21, at the Highwood Methodist church. Reverend William Nelson gave a very interesting introductory stock he owns. If he owns \$1,000 Jones: I see. Then a bank stock- talk which stimulated much thought and discussion.

The purpose of the organization is to discuss problems which are of Briggs: That's right. A citizen vital interest to the community. The Jones: You mean to say if a bank who contributes money and time to next meeting, which will be held Jones: You mean to say if a bank who contributes money and time to next meeting, which will be next subscribed and swin in the lock of January, 1933.

has a capital of \$50,000 or \$100,000 the support of a church, school or Feb. 3 at 8 p.m. at the same place, (Seal) MARTIN C. HART.

Notary Public its stockholders would have to put bank is rendering a valued service is to be devoted to the subject of 47-49

spected by the entire community for The public is urged to attend and take part in the discussions.

The officers chosen for this Forum are: David Olson, president; John capital needed to give all who live in Meyers, vice-president; Henry Liske, it a bank, every other citizen should treasurer; and Conrad Swan, secre-

RESOURCES	100 to 1
1. Loans on Real Estate	379,358.74
2. Loans on Collateral Security	381,621.12
3. Other Loans	the same of the sa
4. Overdrafts	118,951.05
5. U. S. Government Investments	531,989.38
6. Other Bonds and Stocks	487,870.11
7. Banking House, Furniture	
and Fixtures	131,700.00
8. Other Real Estate	121,418.08
9. Due from Banks, Cash and	
Other Cash Resources	351,651.70
12. Other Resources	43,743.67

	LIABIL	ITIES	
1. Capital	Stock		500,000.00
2. Surplus			100,000.00
3. Undivid	ed Profits	(net)	33,605.74
	eposits		\$15,120.28
5. Demand	Deposits	***************************************	1,265,209.89
8. Reserve	Accounts		38,923.63
9. Bills P	ayable 4		95,600.00

County of Lake) as: ficers, and J. M. Appel, and C. F. Grant, Grady, Carleton A. Harkness, Rob-State Bank, a corporation of the State of ert H. Herbst, R. R. Jacks, Julius Illinois, being severally duly sworn, each

\$2,548,459.51

Total Liabilities

pose of complying with the requirements The first meeting of the High- eral Assembly of the State of Illinois, entitled "An Act to provide for and regulate wood Forum was held Friday, Jan. the administration of trusts by trust com-

> spects to the best of his knowledge and Elfrink, Lois Greene, Louis Richand books of the said company for the purpose of making said statement. R. L. ERSKINE.

J. M. APPEL,

\$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. Hitchock'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, Gate-R. L. Erskine, one of the managing of- wood, L. C. Gatewood, Grover Q. E. Lackner, J. H. Lundstrom, Morley D. McNeal, Edward D. Norcross, H. B. Roberts, Donald E. of Sections 9 and 10 of an Act of the Gen- 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. burg, 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. Mc-Guire, treasurer; and Miss Florence Gloden, secretary, each received the statue of St. Theresa.

The following musical program was rendered.

Mother O'Mine (Encore) Obstination In the Garden of My Heart Mrs. J. J. Rink (Encore) Sing Me to Sleep Jennie Mele accompanied by Miss Rose Frost The Little Old Church in the Valley

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 ture condition of affairs at that date on a cash basis.

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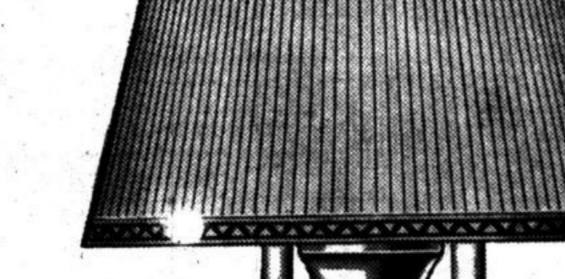
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It's a simple thing but what a difference it makes in your living room lighting! Hidden under the shade of this new lamp is a reflector that focuses indirect light up to the ceiling and diffuses it evenly over the whole room. It's the bright-but-soft, 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

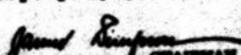
Also featured at your Public Service Store is an indirect floor lamp with bronze base and pleated rayon shade in choice of green, rose, rust or gold, A remarkable bargain at only \$6.65.

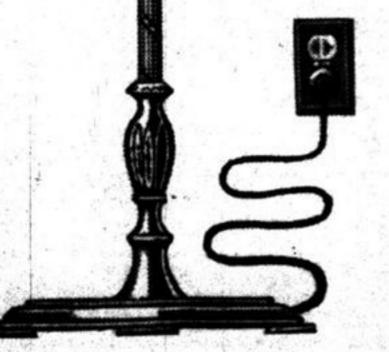
Another special — de luxe reflector lamp in either toned gold or bronze. The shade is silk crepe gold, tan; rose or green trimmed with metallic braid. \$14.95 cash. \$1 down "little by little".

Many other lamp specials featured this month

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

Several outstanding facts about this Company should be well understood: (1) It is purely an operating company and is not owned or controlled by any other company. (2) The majority of its stockholders live right here—it is "home owned". (3) All of its officers and employes live here. (4) Its future is irrevocably dependent upon the growth and prosperity of northern Illinois.





Other local lamp

dealers sell these

new reflector lamps