and Lomita News

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Two Sections 10 Pages This Issue

NINETEENTH YEAR—No. 18

TORRANCE, CALIFORNIA, THURSDAY, APRIL 13.

Speedy Action By Council to Regulate Sale In Torrance

With only one dissenting vote, the city council of Torrance moved Tuesday night to license and regulate the sale of "non-intoxicating al-

Lomita Township Constables Display Natty New Uniforms



Photo by Haig & Haig, Tor

eral Contributions of Common Stock Holder pleted; Nothing Further Can Be Done Until Depositors Sign New Agreements

Considerable progress was made during the past week in the plan for reorganizing the First National Bank of Torrance, to enable the institution to resume normal operations within a short time. All the common stock holders of the bank have deposited additional collateral equivalent to a 100 per cent assessment, and the question of reopening the bank on a 100 per cent basis is now squarely up to the depositors.

Before the reorganization plan can be considered by the comptroller of the currency, it is necessary that every depositor sign the trustee agreement to transfer 50 per cent of their respective accounts to the three trustees, who in turn, are authorized to invest funds so transferred in preferred, non-assessable, cumulative preferred stock, as provided for under federal laws and regulations of the United States omptroller of the currency. Trustees in charge are Frank Dalton, C. T. Rippy and A. E. Witt.

In order to clear up a misunderstanding on the part of some depositors, the trustees point out that the new trustee agreements nullfly and supersede the former subscriptions for preferred stock which were signed by a number of depositors shortly after the banking holiday. Even though a depositor signed the original agreements, it is necessary under the new plan to again sign the trustee agreement. The old subscription slips are cancelled and are being roturned to depositors have already signed the new trustee agreements, and those who have not done so already are urged to do so at once. The escrow room at the bank has been opened as depositors' headquarters. Volunteer workers, anxious to assist in completing the new plan, are in charge and will gladly furnish any information. Those who find it inconvenient to all in person, may telephone 606. The depositors' headquarters is open daily, including Saturday, from 10 a-m. to 6 p. m.

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Resigns As Director





In a letter to the city council. Tuesday night, Judge leans the detropolitan water district board of directors, Judge Dennis has been an enthusiastic supporter of the huge Colorado triver aqueduct project ever since its inception. For several has been an enthusiastic supporter of the huge Colorado triver aqueduct project ever since its inception. For several has been an enthusiastic supporter of the huge Colorado triver aqueduct project ever since its inception. For several has been an enthusiastic supporter of the huge Colorado triver aqueduct project ever since its inception. For several has been an enthusiastic supporter of the huge Colorado triver aqueduct project ever since its inception. For several has been several has b



Entire Cost of System, Exclusive of Pipe Lines, Is Estimated at \$181,000

Construction of Torrance's proposed new \$400,000 municipal water
system was brought a step nearer
realization Tuesday night when
the City Council authorized City
Attorney J. R. Jensen to proceed
with the preparation of necessary
legal documents for the sale of
bonds.

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