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Only Newspaper

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TORRANCE, CALIFORNIA, THURSDAY, FEBRUARY 22, 1934

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Legion Committee Expect to Have Plans Ready Early Nort Week

A proposal to submit a bond issue to voters at the municipal election, April 9, for the purchase and remodeling of the American Legion clubhouse on Carson street for use as a public library, will be submitted to the Torrance city council next Toesday evening, it was learned today from members of the matter. Toesday evening, it was learned today from members of the matter of the matter. Toesday evening, it was learned today from members of the matter of the matter. Torsance with the proposition was given to a committee headed by P. A. Phoenix, commander of the Legion Post; E. Patterson, Jack Barrington, Earl Conner and Donald Pindey, Architets and building contractor have been busy and street the proposition of a new wing, and special proposition of the plan are hopeful of the matter o

ARY BOND Aggie Students Place Second At San Bernardino

Torrance High School Up to
Usual Standard At National Orange Show

Cure For Depression Is Seen In Federal Old Age Pension

Help Yourself By Helping Your Bank

An Editorial By GROVER C. WHYTE

The fate of the First National Bank hangs in the balance, and only prompt action on the part of depositors and others interested in the welfare and progress of this community can preserve this pioneer financial institution which has contributed so richly to the development of this city during the past 21 vages.

years.

But aside from the debt of loyalty which this community justly owes the bank which has fostered so many worthy public and private institutions, the reorganization plan as developed by the Comptroller of the Currency offers the individual depositor a much more attractive settlement of his account than he could ever hope to receive through receivership and liquidation, which is the only other alternative.

Receiverships are costly to depositors, and forced liquidation is ruinous to business. Little if any cash would be given to depositors for months, perhaps years; and the possibilities of receiving full return of all deposits would be remote.

years; and the possibilities of receiving full return of all deposits would be remote.

On the other hand, adoption of the re-organization plan would release a substantial amount of cash to depositors immediately, and by the orderly liquidation of the slow assets of the bank, a full return of 45 per cent of deposits which are temporarily waived, is practically assured.

Moreover the investment possibilities through the purchase of common stock in the new bank are most attractive, due to the fact that the new bank will be over 100 per cent liquid, and the building and banking fixtures have been written down to a ridiculously low value. A number of large corporations with substantial deposits in the bank have been quick to sense the future profits to be expected, and have invested the entire amount of the 55 per cent of their released deposits in common stock. Other firms and individuals after a careful study of the plan have indicated they

deposits in common stock. Other firms and individuals after a careful study of the plan have indicated they will gladly accept stock in the new bank as payment of private accounts due them.

But the time is short. If the plan is to succeed, prompt action is imperative. Next Monday is the time limit set by the Comptroller of the Currency for completing the re-organization. Bank officials are on duty every day until 10 p. m., and the re-organization office in the bank's escrow room will be open Sunday from 10 a. m. to 5 p. m. for the convenience of depositors who cannot come during the week.

Your interests and your community's future are

Randazzo Gets Judgment For

Superior Court Grants Ver-dict In Suit Over Death of Children

Three Candidates For City Clerk, Two For Council-men Seek Election

\$3000 Damages FOR BANK PLAN TO SUCCEED

Next Monday Is Deadline For Completing Plan; Bank Offices Open Every Evening Until 10 O'Clock

of Children

For the death of his two small children in a traffic accident on Hawthorne, boulevard, A nad rew Randazzo today was in possession of a judgment for \$3000 against Domigic Hessone of San Pedro, Judgment say Savone against Domigic Hessone of San Pedro, Judgment say Savone against Domigic Hessone of San Pedro, Judgment was granted by a jury in Superior Judge Guy P. Bush's court in Loss Angeles following a two-day trial.

Peter and Mary, the two children, which their mother, after Bessone's automobile had collided with the rear end of the Randazzo carparked to one side of the boulevard a short distance north of Walteria, causing 4 to be set on fire by a broken gas tank.

The father strove frantically to extricate the six members of his family. The mother and her children were dazad from the force of the collistion, and the father pulled them out, one after the other. Two of the children and their mother were fatally burned.

More applications from persons wishing to serve on the election. Board with incomplete that the trial of the case.

Bessone a San Petro resident on the force of the collistion, and the father pulled them out, one after the solution and their mother were fatally burned. Peter's twin', Laurene, was in court at the trial of the case.

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Bartlett Says

More applications from persons wishing to serve on the election boards at the municipal election. April 9, are needed, it was stated by City Clerk Bartlett yesterday. While in a number of precincts there are more applicants than offices, in other precincts there are more applicants on the precinct than offices, in other precincts there are no applicants or an insufficient number to fill the offices. Each precinct must have one judge, one inspector, and two clerks, and officers are paid the uniform rate of \$5 per day. Polls are open from 6 a. m. to 7 p. m. Applications must be filled with the city cierk not later than March 1.

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A list of the polling places and the number of applicants for each, follows:

Precinct A—MeDonald Tract; no applicants, four neceds.

Precinct B (consolidated 2 and 7)—1614 Beech; three applicants, four necessary.

Precinct C (consolidated 3 and 6)—823 Portola; six applicants, four necessary.

Precinct C (consolidated 4, 5 and 8)—1518 Marcelina; eight applicants, four necessary.

Precinct E (consolidated 9 and 1)—American Leston Clubhous; wo applicants, four necessary.

Precinct F (10)—223rd and Narbonne; one applicant, four necessary.

Precinct G—Walteria; seven applicants, four necessary.

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