

V-8 Power For Land and Sea



For cool summer pleasure there is Ford V-8 power for land or sea. The trim and speedy motor boat which has just pulled in to the landing float at the Los Angeles Harbor is powered with the same type Ford V-8 engine that is under the hood of the attractive Ford V-8 Club Cabriolet pictured above. In fact, so inviting are the cool ocean breezes, that the pretty Miss is accepting the skipper's invitation to try the same smooth V-8 ride on the ocean that she is so accustomed to on land. The Club Cabriolet is rapidly gaining popularity with people who like the open sky, according to reports received from Ford Dealers.

High County Taxes Loom As Result of Excess Charity Load

Increase of the general county tax levy from \$1.27 to \$1.65 is forecast unless the federal government cooperates in curtailing the county's abnormal charity load, according to Los Angeles county officials.

Federal officials have been asked by Supervisor John Anson Ford and Rex Thomson, charities head, to continue WPA quotas in the county at the 1936-37 levels, and to cooperate in curtailing the unabated, excessive influx of non-resident indigents to California.

Highlights of the reasons prompting the county's appeal were as follows: "Nearly 20 percent of the county's population still is on relief, the 1937 percentage being in excess of the 1934 figure.

"Relief costs are continually increasing and becoming unbearable, having risen from \$22.51 per capita in 1934 to \$44.52 in 1936. (This latter figure amounts to about \$87 for each taxpayer, it was explained.)

"Total number of cases receiving public aid has steadily increased since November of 1936. A total of 2,048,614 persons entered the state in the 12 months ending April 30, 1937, and 74 percent of these indicated California as their destination.

"Requests for employment are mounting faster than jobs can be found by the state employment service. California ranks fifth in population and stands third in the provision of state and county funds provided for relief, but has received the lowest per capita apportionment of federal funds."

"Such a condition necessitates a reduction in the individual county relief budget to below a minimum subsistence standard, undoubtedly further aggravating social unrest, Ford told Hopkins.

FORD TAKES LEAVE

Supervisor Leland M. Ford, of the Fourth district, has been granted a two-weeks leave of absence, starting Aug. 2, and will vacation in the northern part of the state.

High Schools Criticized

KENT, O. (U.P.)—Arden L. Allyn, dean at Kent State University, says high schools no longer attempt to turn out students prepared to take jobs immediately.

OBITUARY

FRED N. SIDWELL

for 14 years a resident of Lomita, and one of the proprietors of the S. & W. market, passed away shortly before 4 o'clock Wednesday morning, July 14, at the Jared Sidney Torrance Memorial hospital. He had been a patient for less than 24 hours, suffering with a heart ailment.

Mr. Sidwell resided at 2130 W. 247th street, Lomita, and leaves his widow, Mrs. Verna Sidwell, one daughter, Mrs. Illa Snedley, of Huntington Park, and two sons, Clark H. and Wayne C. Sidwell, both of Lomita.

Funeral services will be held Friday afternoon at 2 o'clock from Stone & Myers chapel, followed by cremation at Pacific Crest.

PLANT FROM AIR

The "streamline" method of sowing rice, utilizing airplanes and ground crews, rapidly is gaining favor with farmers in the huge rice-growing area of northern California.

25 Trolleys On Short Street

CLEVELAND, (U.P.)—Twenty-five different car lines and two city bus lines are routed over Ontario street, which is less than a mile long. Yet no line travels the length of the street.

BEFORE YOU SWING

Switch to the new DODGE Car and Truck and Save Money. New Torrance Location, 1416 Cabrillo.



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A MESSAGE from the Directors of the TORRANCE NATIONAL BANK to its Stockholders and Friends:...

While we believe the following comparative statements of condition are ample evidence of the growth and sound development of your bank, it is our custom to annually acquaint you with the policies and actions taken by your Board of Directors. We accordingly submit the following facts:

The change in our capital structure, as shown in the statement below for 1937, is due to the fact that we have retired \$4,000.00 of preferred stock out of earnings, which is being held in Trusteeship until sufficient number of shares is held to allow a stock dividend to our common stockholders without involving the issuance of a great number of fractional shares. This action was taken, of course, upon the authority of the Comptroller of the Currency, and increases the value of the common stock.

Our total net earnings in the past three years, after paying organization expenses of approximately \$3000.00, and the required dividends on the preferred stock held by the Reconstruction Finance Corporation, were \$18,042.00. Of this amount \$4,000.00 has been used to retire the preferred stock referred to above, leaving a balance of \$14,042.70 in the undivided profits account.

We have no slow or doubtful loans. Our bond portfolio consists of only the highest grade bonds, the market value of which is more than the amount at which they are carried on our books.

We regard the progress of the bank as very gratifying. We especially call your attention to the increase of deposits and resources in the statements below. With your continued support, we look forward to even greater progress during the next year.

BOARD OF DIRECTORS

Annual Statements of Condition of Torrance National Bank Show Three Years of Sound Growth

RESOURCES

	June 30, 1935	June 30, 1936	June 30, 1937
Cash and due from Banks	\$149,988.61	\$175,029.74	\$205,119.02
U. S. Government Bonds	120,588.45	146,261.58	161,039.71
Federal Land Bonds	37,462.50	36,445.00	36,445.00
Stock in Federal Reserve Bank	3,600.00	3,600.00	3,600.00
Municipal Bonds	47,118.99	42,044.75	21,046.70
Public Utilities and Corp. Bonds	20,237.50	44,937.50	29,900.00
Total Quick Assets	\$378,996.05	\$448,318.57	\$457,150.43
Loans and Discounts	108,542.74	123,951.19	193,705.80
Bank Building and Safe Deposit Vaults	36,605.06	39,690.25	39,823.00
Dep. with Fed. Ins. Corp.	470.93		
Redemption Fund with U. S. Treasurer	2,500.00		
Other Assets		194.46	
Overdrafts	33.18		
Total Resources	\$527,147.96	\$612,154.47	\$690,679.23

LIABILITIES

Capital Stock—Common	\$50,000.00	\$50,000.00	\$54,000.00
—Preferred	50,000.00	50,000.00	46,000.00
Surplus	20,000.00	20,000.00	20,000.00
Undivided Profits	5,387.39	11,068.54	14,042.70
Circulation	50,000.00		
Deposits	351,558.89	480,863.75	556,398.85
Other Liabilities	201.68	222.18	237.68
Total Liabilities	\$527,147.96	\$612,154.47	\$690,679.23

"Your Community Bank"

TORRANCE NATIONAL BANK

Member Federal Deposit Insurance Corporation

All Deposits Insured Up to \$5,000.00

Member Federal Reserve Bank