

THE NATIONAL BANK OF CALIFORNIA

CONDUCTED BY GEO. A. DOBSON

OFFICE OF THE HERALD, Los Angeles, March 26, 1916.

"If it is a reproach not to have friends, it may be even a greater one to have enemies."

According to Bradstreet's, a phenomenal foreign trade is foreshadowed from the figures obtainable, and that journal treats the subject in its usual thorough manner, saying:

The preliminary statistics of foreign trade for February and the eight months ended therein, developed further the exhibit foreshadowing a vast total for the completed fiscal year. The value of the exports in February, 1916, showed a fair increase over that for the preceding year, and large increases over the two years immediately preceding, yet the figures of exports for February, 1916, show an increase of over \$15,000,000 as compared with February of last year, the total being \$24,947,017. The imports for the month amounted to \$33,082,117, a decrease of over \$6,150,000 as compared with the corresponding month of last year. The preceding fiscal year exceeded those of the dutiable class by nearly \$6,300,000 in February, 1916, whereas last month the dutiable goods exceeded those free of duty by \$7,700,000. In February, 1915, the excess of exports was valued at \$20,583,979, whereas last month the exports exceeded the imports by \$11,888,000, or more than twice the amount of the excess for February, 1915.

For the eight months' period ending with February the exports were valued at \$182,370,471, which was an increase of \$7,371,853 as compared with the corresponding period of the preceding fiscal year. To appreciate properly the significance of this increase it should be recalled that the total for the corresponding eight months of 1909-10, with which the comparison is made, represented an increase of 21.9 per cent over the corresponding period of the preceding fiscal year. The imports were valued at \$233,708,366, which represented a decrease of \$28,808,428 as compared with the corresponding period of the preceding fiscal year. In the eight months ending with February of last year the non-dutiable exceeded the dutiable goods in value by a little over \$1,000,000, as compared with a period of this fiscal year the dutiable exceeded the free-of-duty goods by over \$8,000,000. Last year the exports for eight months exceeded the imports by \$12,312,819, whereas this year the excess on the same side amounted to \$419,661,165.

The feature in the movement of specie for the month was the excess on the side of gold imports. The exports of gold coin and bullion amounted to \$501,267 and the imports to \$5,200,100, an excess of imports amounting to \$4,698,833 as compared with an excess of \$208,000 on the same side in February, 1915. For the eight months ending with February the exports of gold coin and bullion amounted to \$12,742,547, which was a decrease of \$5,641,619 as compared with the corresponding period of the preceding fiscal year. The imports, on the other hand, amounted to \$127,429,239, which represents a decrease of \$42,772,829 as compared with the corresponding month of the preceding fiscal year. The imports of gold for the eight months ending with February showed an excess over the exports amounting to \$2,429,637. This is a much smaller excess than that for the corresponding period of the preceding fiscal year, which amounted to \$2,875,547, but the heavy imports of gold will materially modify the next showing made by the Treasury figures in this respect.

Receiver Washburn of the Bankers' Alliance has issued the following circular, which is self-explanatory: "That the reason for my recommendation to policy holders to take out policies in the Mutual Reserve Fund Life Association may be made plain, I will state that, acting by authority and direction of the court, I made an arrangement with that company by which they were to pay the Bankers' Alliance the regular assessment on all business transferred to them. All such funds become a part of the assets of the Bankers' Alliance and will be used to pay the indebtedness of the company. While no policy holder can be transferred to that or any other company without his consent, it is clearly of interest to every policy holder to have his business transferred to the Bankers' Alliance as much as possible whenever it can be done without detriment to himself. The reason the Mutual Reserve was selected was that it was an old and apparently responsible company, and it was considered that policy holders in the Bankers' Alliance had, by joining that association, a similar character by their preference for that form of insurance."

"The regular agent's commission" was referred to in my five per cent on the first year's premium and a smaller sum on renewals. Assessment people seem to have some trouble lately in endeavoring to bring their association members up to the point of paying a reasonable amount for indemnity, says an eastern insurance journal. Many people have been misled by the idea that insurance can be furnished below cost. Some have profited for fourteen or fifteen years by the fact that they were actually receiving insurance below cost, and many millions of dollars have been paid out by associations doing business which have been furnished below cost. If the Mutual Reserve and Covenant Mutual and other associations of a similar character can bring their members to understand that they must now pay a fair price for insurance, and that if they do not, they will succeed and go on and do business; but unless they can bring their members to that conclusion, they must stop.

The statement for the week ended 19th inst. of the New York city banks shows an increase in reserves of \$2,328,000. The banks now hold \$23,090,950 above the legal requirement, against a surplus of \$35,185,470 this time a year ago, and \$19,047,275 two years ago.

Imports of dry goods and merchandise for the port of Los Angeles for the week ended 19th inst. were valued at \$13,127,836, against \$11,729,380 last week, and \$10,454,836 in the corresponding week of last year. Total since January 1, \$38,681,149, against \$104,469,617 in the corresponding period of last year.

National Bank Changes
The latest bulletin of the comptroller of the treasury, dated March 21, 1916, gives the following, among other changes:
National Banks Organized—The Citizens' National Bank of Cedar Rapids, Iowa; capital, \$100,000; J. L. Bever, pres.; J. W. Bowditch, cashier.
The First National Bank of Elizabeth, N. J.; capital, \$200,000; J. Pierce, pres.; A. D. Pierce, cashier.
Corporate Existence of National Banks Extended—The National Bank of Walla Walla, Wash., until March 18, 1916.
The National Bank of Smyrna, Del., until March 14, 1916.
Applications to Organize National Banks Approved—The First National Bank of Durant, Indian Territory, and the following: The Citizens' National Bank of Gallatinville, Tenn.; E. Kinot, C. C. Hemming et al.
The First National Bank of McKees Rocks, Pa., capital \$50,000, by the following persons: D. R. Speer, T. J. Gillespie, J. E. Baff et al.
The State National Bank of Bloomington, Ill., capital \$100,000, by the following persons: A. E. Hoblit, J. P. Funk, C. C. Aldrich et al.
Voluntary Liquidation—The First National Bank of Montague, Tex.; the First National Bank of La Crosse, Wis.

Transfers, \$1000 and Over
SATURDAY, March 25, 1916.
S. P. Clark and C. A. Cressington to W. D. and L. R. Clark—Lot 4, blk C, Sherman tract; \$750.
W. J. McLaughlin to L. P. McLaughlin—Lots 10 and 11, blk A, Hotel Palomar's by-

ulate subdivision of block 54, Pomona; \$1,000.
F. H. and J. M. Sturgeon to N. D. Smith—Lot 53, West End Terrace tract; \$100.
A. A. Libby, Jr., and J. P. Libby to L. Perkins—Agreement to convey lot 6, blk 3, replat of Thomas & Watkins subdivision; \$13,500.
Mann to J. S. Eldred—Part Sec. 27, 2 S. 14, \$200.
G. W. Robinson to O. M. Scherer—Lot 11, Broadway tract; \$1,000.

SUMMARY
Deaths..... 43
Nominations..... 10
Total considerations..... \$2,497
Douglases, \$1000 and Over
P. E. Douglas to E. L. Kennedy—Lot 40 and part 33, Clark & Bryan's Figueroa St. tr., 2 yrs, 11 per cent.; \$2,500
Perkins—Agreement to convey lot 6, blk 3, replat of Thomas & Watkins subdivision; \$13,500.
Part lot 72, Ro. Prov. and Scott tr., 1 yr, 11 per cent.; 1,700
Thirteen mortgages under \$1000..... 5,216
Total..... \$9,416

Refuses, \$1000 and Over
A. B. de Gaffey and D. B. de Ward to C. Clark, 541-30..... \$1,466
F. P. Whittier and D. J. Weld to J. B. Weldon to W. J. Fisher, 445-89..... 1,300
E. A. Lohrby to F. C. Dorraance et al., 496-100..... 1,700
J. W. Wilson to M. J. Yorn, 506-130..... 2,000
W. H. Timon to L. C. Wilcox, 571-1..... 1,000
Eleven releases under \$1000..... 3,266
Total..... \$11,966

ON 'CHANGE
Conditions as Shown by Transactions on Wall Street

NEW YORK, March 26.—The authoritative statement that the Maine bond issue in the street market today as grave as predicted brought out a full attendance at the stock exchange today. There were no active movements on the part of the market, but the foreign markets and the fact that the market had declined since it was circulated about the exchange gave momentum to the down-hill movement. The market was generally active, and large concessions in values ensued on every considerable offering. A little over \$1,000,000 worth of securities were sold, and the market showed a manifest intention of large interests to sustain the list led traders to cover enormous short lines, and prices advanced against each other. It seemed likely that houses having vast interests at stake had come to an agreement over the market buy. On the bulge here London was a large seller. After an hour's trading, prices were well above yesterday's close, which was generally at the best prices. The net improvements approximate two points in the Grangers and exceeded 10 per cent in the leading international favorites. The specialties gained from 1 to 3 1/2 points. The market was active, and the Grangers and specialties showed a decrease of \$5,641,619 as compared with the corresponding period of the preceding fiscal year. The imports, on the other hand, amounted to \$127,429,239, which represents a decrease of \$42,772,829 as compared with the corresponding month of the preceding fiscal year. The imports of gold for the eight months ending with February showed an excess over the exports amounting to \$2,429,637. This is a much smaller excess than that for the corresponding period of the preceding fiscal year, which amounted to \$2,875,547, but the heavy imports of gold will materially modify the next showing made by the Treasury figures in this respect.

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of the finest prospective sources in the history of the country will have been practically ruined. It is only natural that New York banks should be in a position to meet the strongest possible footing, since a sudden demand for currency will fall first of all on them, and that must mean that they have risen to the emergency. Their money is under strict control, and the continued gold imports are adding to their cash reserves from week to week. One bank with thirty-million-dollar reserve reports over \$2,000,000 of total in specie. The week's changes have no special significance, other than that which has been pointed out in this analysis for nearly a month past. The decrease of \$7,110,500 in loans and the loss of \$1,840,000 legal tenders reflect pretty accurately the movement toward the interior. The gain of \$7,013,700 in specie was brought about by the fact that in the same time legal tenders have decreased in almost exactly the same amount. In other words, the legal tenders have gone to the interior, while imports of specie have filled the vacuum. It is hard to reason that the money supply is larger than it has been for a month past. As it is, however, it is not to be continued until something definite is known regarding the probable employment of this money in the future, for now presages an interesting state of affairs.

London Markets
NEW YORK, March 26.—The Evening Post's London financial column says: "The stock market here is depressed and depressed today on the eve of settlement, which will differ here as usual from the market in London. The speculative markets. There was a sharp drop in the price of gold, and the Cuban situation is still regarded more pessimistically than the conditions in any other quarter of the world. The money market, where the market is still tight, but where the United States and Spain would accept great movements from here to New York, is not as tight as it was. Today \$125,000 in American gold coin was sold in London, and the price of gold in the City of London fell to \$200.00 from the City of London, where it had been at \$201.00. There were no active movements on the part of the market, but the foreign markets and the fact that the market had declined since it was circulated about the exchange gave momentum to the down-hill movement. The market was generally active, and large concessions in values ensued on every considerable offering. A little over \$1,000,000 worth of securities were sold, and the market showed a manifest intention of large interests to sustain the list led traders to cover enormous short lines, and prices advanced against each other. It seemed likely that houses having vast interests at stake had come to an agreement over the market buy. On the bulge here London was a large seller. After an hour's trading, prices were well above yesterday's close, which was generally at the best prices. The net improvements approximate two points in the Grangers and exceeded 10 per cent in the leading international favorites. The specialties gained from 1 to 3 1/2 points. The market was active, and the Grangers and specialties showed a decrease of \$5,641,619 as compared with the corresponding period of the preceding fiscal year. The imports, on the other hand, amounted to \$127,429,239, which represents a decrease of \$42,772,829 as compared with the corresponding month of the preceding fiscal year. The imports of gold for the eight months ending with February showed an excess over the exports amounting to \$2,429,637. This is a much smaller excess than that for the corresponding period of the preceding fiscal year, which amounted to \$2,875,547, but the heavy imports of gold will materially modify the next showing made by the Treasury figures in this respect.

Exports and Imports
NEW YORK, March 26.—The exports of specie were \$47,383, of which \$18,523 were of gold and \$78,762 were silver. The imports of specie were \$1,960,900, of which \$1,960,900 were of gold and \$80,890 were of silver. The imports of dry goods and general merchandise for the week at this port were \$11,938,938.

Silver Bullion
NEW YORK, March 26.—Silver bullion, 1000 oz. per lb., 100¢.
SAN FRANCISCO, March 26.—Silver bullion, 2500 oz. per lb., 100¢.
LONDON, March 26.—Silver bullion, 2500 oz. per lb., 100¢.

Treasury Statement
WASHINGTON, March 26.—Today's statement of the treasury department shows: Available cash balance, \$23,915,490; gold reserve, \$12,380,231.

CHICAGO MARKET
Prices and Prospects of the Trade in Cereals

CHICAGO, March 26.—The wheat market at the opening today gave some evidence of having turned a corner, but the decline from its peak of the previous day was less than the extent of the several days past. July opened 1/4¢ higher, and the market was generally active, with prices generally at the best prices. The net improvements approximate two points in the Grangers and exceeded 10 per cent in the leading international favorites. The specialties gained from 1 to 3 1/2 points. The market was active, and the Grangers and specialties showed a decrease of \$5,641,619 as compared with the corresponding period of the preceding fiscal year. The imports, on the other hand, amounted to \$127,429,239, which represents a decrease of \$42,772,829 as compared with the corresponding month of the preceding fiscal year. The imports of gold for the eight months ending with February showed an excess over the exports amounting to \$2,429,637. This is a much smaller excess than that for the corresponding period of the preceding fiscal year, which amounted to \$2,875,547, but the heavy imports of gold will materially modify the next showing made by the Treasury figures in this respect.

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DRIVE PREMEN.

Munyon Cures a Whole Company Prostrated by Exposure.



The freedom of the No. 7 engine company, Louisville, Ky., sent the following, signed William Haage, Frank McCrory, and others:

Frank Raggio, William Hogan, Paul Graham, James Connell, James Tangeman, and others, of the No. 7 engine company, Louisville, Ky., sent the following, signed William Haage, Frank McCrory, and others:

Dr. Munyon's Rheumatism Cure never fails to relieve in one to three hours, and every man in the house feels perfectly well after using the tablets. They worked like charm.

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IN SOCIETY

(Continued from Page Fourteen.)

Mrs. Johnson, and Robert Marsh, Tuesday afternoon, April 12th. Mrs. W. F. Botsford entertained informally at luncheon Wednesday at her residence on Edgewood road in honor of Mrs. J. R. Richardson of Chicago, who is spending the winter in Pasadena.

Mrs. and Mrs. Harris Newmark of South Grand avenue celebrated their fortieth wedding anniversary on Thursday, giving a family party, followed by an evening of cards, entertaining ninety guests.

Mrs. W. F. Botsford entertained informally at luncheon Wednesday at her residence on Edgewood road in honor of Mrs. J. R. Richardson of Chicago, who is at present staying at La Pintaerosa.

Mrs. Anna Burbank and Mrs. Mary T. Burbank of Kentucky, who have been visiting Dr. and Mrs. Burbank of this city, left Wednesday for San Francisco, where they will take steamer for Honolulu.

Mrs. and Mrs. William G. Worsham will entertain the Fortnightly club on April 1st, at their residence on Boyle avenue. This will be the last meeting of the season and there will be some special features appropriate for the occasion.

Mrs. Elizabeth Hollenbeck entertained at luncheon Friday at her residence on Boyle Heights Rev. Dr. and Mrs. Fife and Miss Fife of Pasadena. Mrs. Hollenbeck is the daughter of Sterling, Ill. Dr. Anna Nixon, Miss Wiswell, Mr. and Mrs. D. W. Hanna and Miss Wilson.

Mrs. and Mrs. J. J. Watson gave a large party Tuesday evening at the Los Angeles theater. A supper at Levy's followed. The guests were Mr. and Mrs. J. M. Carson, Directors of the Los Angeles Chamber of Commerce, Mrs. C. E. Wright of Chicago, Miss Anna Carson, Miss Valerie I. Smythe and Mr. O. H. Smythe of San Francisco.

Mrs. Modini-Wood entertained at luncheon Tuesday at her residence on Figueroa street in honor of Mrs. Shunk and Mrs. Thurl of Chicago. Maudenhorn form and sweet peas were used in decoration. The other guests were Mrs. W. A. Morgan, Mrs. Clarius, Mrs. Burdette Chandler, Mrs. W. H. Perry and Mrs. Fred Perry.

Mrs. and Mrs. T. E. Gibson entertained the Bonnie Brae Card club Thursday evening at their residence on West Beacon street. The guests of the club were Mrs. and Mrs. Walter B. Cline, Mr. and Mrs. J. Ross Clark, the Misses May Owen, Anderson, Danglefield, Fairchild, Helen Fairchild; Messrs. Miller, Henry McKee and Vance Anderson.

A reception was given Thursday evening at the residence of Mrs. W. L. Tieson, at 805 Rossomore on West 81st street, in honor of Prof. Stubbuck, the new chorister of the First M. E. church. Fifty or more guests were present. A delightful musical program included selections by Prof. Stubbuck, Mrs. Teachout, the Misses Adams and Miss Mabel Rooney.

A party that ascended Mt. Lowe on Sunday and remained until Monday, took the last of an annual excursion on Tuesday, attended the Orpheum and had supper at Levy's in the evening, included Mr. and Mrs. J. M. Carson, Mr. and Mrs. J. J. Watson, Mrs. C. F. Wright of Chicago, Miss Anna Carson, Miss Valerie I. Smythe, O. H. Smythe of San Francisco and George Carson.

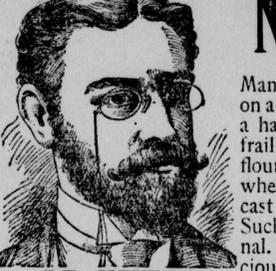
Mrs. Joseph B. Banning entertained at luncheon Friday at her residence on Westlake avenue in honor of Mrs. Hancock Banning. The table was charmingly decorated with brown pansies and broad brown satin ribbons. Those who were there were Mrs. Banning, Mrs. Adelaide Brown, Mrs. Hester Brown, Mrs. Whiting, Mrs. J. J. Meador, Mrs. Wesley Clark, Mrs. Roy Jones, Mrs. Carl Kuriz, Miss Russell and Miss Patton.

The junior class of the University of Southern California gave an entertainment in the college chapel Thursday evening. The program included a baritone solo, "Anchored" (Watson), by A. H. Gogswald; "The Song of the Songstellers" story, by Mrs. Maude Wilks, and two numbers by Prof. De Lane's Guitar and Mandolin club, "Cavatina" (Verdi) and "Watch Hill Two Step" (Kenneth). The program closed with a farce, "Never Say Die," by the students.

The young man who starts in business life with a poor capital, and who is unable to stand more than the man who has a large capital, is likely to be a victim to some of the most fatal maladies like his less fortunate brother. There is only one safe road to success in business, and that is to start with a large capital. This is the matter of health. That is the road to eternal vitality. It is the road to a long, happy, and successful life. It is the road to a long, happy, and successful life. It is the road to a long, happy, and successful life.

Dr. Foe. Dr. Lee Wing. Diagnosis and Examination Free. The Cudahy Packing Co. Packers and Jobbers of— "Rex" Hams and Breakfast Bacon and Lard. Also dealers in Fresh Beef, Pork and Mutton. Tel. Main 988. Los Angeles, Cal.

MEN



DR. MEYERS

Many of you are drifting on a shoreless sea, far from a harbor of safety. Your frail bark may soon be floundering in mid-ocean where it will be too late to cast anchor or call for aid. Such negligence is criminal. Time is indeed precious to such men. It means more than money. It means more than the wealth of all the world. Thousands of reasons have been dethroned by such negligence, and many pitiable wrecks of human beings line the wayside, the results of neglect. If you have an ailment recently contracted, or which has become dangerous or chronic through bad treatment, or a weakness that is robbing you of manhood and self-respect, you should consult the physicians of Dr. Meyers & Co.'s institute. They can cure and restore you quickly and permanently. Private book for men sent free.

Their prices are reasonable and their terms within the reach of all. No Pay Till Cured. Consultation and advice free at office or by mail. Dr. Meyers & Co. Established 16 Years. Office hours—9 to 12, 1 to 4 daily; evenings, 7 to 9; Sundays, 9 to 11. 218 South Broadway, Los Angeles

OLDEST AND LARGEST BANK IN SOUTHERN CALIFORNIA. FARMERS AND MERCHANTS' BANK OF LOS ANGELES, CAL. Capital paid up \$500,000.00 Surplus and reserve \$875,000.00

I. W. HELLMAN, President; H. W. HELLMAN, Vice-Pres.; H. J. FLEISHER, Cashier; G. HEIMANN, Assistant Cashier; Directors—W. H. PERRY, O. W. CHAS. MONROE, A. GLASSBELL, T. DUQUE, I. W. HELLMAN, Special Collection Department. Correspondence invited. Our Safety Deposit Department offers to the public safes for rent in its new fire and Burglar-Proof Vault, which is the strongest, best guarded and best lighted in this city.

THE NATIONAL BANK OF CALIFORNIA At Los Angeles Capital and Profits, \$270,000.00

OFFICERS: S. C. HUBBELL, T. E. NEWBLE, S. C. HUBBELL, J. M. C. MARBLE, O. H. CHURCHILL, First Vice-President, W. S. ROBERTSON, Second Vice-President, W. S. DE VAN, HADLEY, Cashier, J. W. LUTZ, J. O. HADLEY, Assistant Cashier, FRED O. JOHNSON, JOHN E. MARBLE, R. I. ROGERS, Assistant Cashier, A. HADLEY.

United States Depository CAPITAL \$500,000.00 SURPLUS \$875,000.00 Total \$1,375,000.00 GEO. H. ROYBARK, President; E. W. COBURN, Vice-President; F. C. HOWES, Cashier; E. W. COBURN, Assistant Cashier; Geo. H. Bonebrake, Warren Green, Chas. A. Marriner, E. P. Johnson, Wm. M. Van Dyke, W. C. Brown, L. C. McKeeby, F. C. Howes. This bank has no deposits of either the county or city treasurer, and therefore no preferred creditors.

SECURITY SAVINGS BANK, Corner Main and Second Streets OFFICERS: DIRECTORS: J. F. BARTORI, President; H. W. Hellman, J. F. Bartori, W. L. Graves, MAURICE S. HELLMAN, Vice-President; J. H. Shankland, J. A. Graves, M. L. MAURICE S. HELLMAN, Cashier; Fleming, M. E. Hellman, W. D. Longyear, Interest paid on term and ordinary deposits. Money loaned on first-class real estate.

FIRST NATIONAL BANK OF LOS ANGELES CAPITAL STOCK \$400,000.00 Surplus and undivided profits over \$250,000.00 GEO. H. ROYBARK, President; E. W. COBURN, Vice-President; F. C. HOWES, Cashier; W. S. HAMMOND, Assistant Cashier; J. M. Elliott, J. D. Bicknell, F. Q. Story, H. Jevne, J. D. Hooker, W. C. Patterson, Wm. G. Kerckhoff. No public funds or other preferred deposits received at this bank.

MAIN STREET SAVINGS BANK Capital paid up \$100,000.00 Junction of Main and Spring and Temple sts. (Temple Block), Los Angeles. Officers—W. L. FORRESTER, President; W. C. F. F. SCHUMACHER, Assistant Cashier; Directors—Geo. H. Bonebrake, Geo. I. Cochran, M. H. Flint, Chas. H. Howland, J. R. Haugh, Warren Gillelan. Money loaned on real estate. Interest paid on term and ordinary deposits.

BROADWAY BANK AND TRUST CO., Broadway and 3d sts., Los Angeles. AUTHORIZED CAPITAL \$1,000,000.00 PAID UP CAPITAL \$1,000,000.00 OFFICERS—WARREN GILLELAN, President; GEO. H. BONEBRAKE, Vice-President; F. L. FORRESTER, Assistant Cashier; W. C. F. F. SCHUMACHER, Secretary; Directors—Geo. H. Bonebrake, Geo. I. Cochran, M. H. Flint, Chas. H. Howland, J. R. Haugh, Warren Gillelan.

LOS ANGELES SAVINGS BANK 230 North Main Street J. E. Plater, President; H. W. Hellman, Vice-President; W. M. Caswell, Cashier; Directors—W. Hellman, J. E. Plater, H. W. Hellman, J. E. Plater, W. M. Caswell. Interest paid on deposits. Money to loan on first class real estate.

GERMAN-AMERICAN SAVINGS BANK Paid up Capital and Profits, \$145,400.00 COR. MAIN AND FIRST STS. Victor Ponet, President; L. W. Egan and C. M. Flint, Vice-Presidents; M. E. Avery, Cashier; F. F. Schumacher, Assistant Cashier. Interest paid on deposits. Money loaned on real estate.