# Commercial Concerns

need an account in a modern Trust Com-pany to complete their banking facili-

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## Integrity Trust Company Fourth and Green Streets

We Will Pay 1021/2 Flat

# Anglo-French

5% Bonds

Due October 15, 1920

In exchange for current

attractive securities

Write for Suggestions

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### The Foundation Co.

is at present engaged in active contracts aggregating \$65,-000,000 and involving opera-tions in all parts of the United States, in France, South America, Cuba and Mexico. Its Common Stock has recently been put upon

A 10% Dividend Basis Present earnings are reported as being at the rate of over \$50 per share.

Price to yield 10.40%

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New York

French Government 8s, 1945 Phila. Sub. Gas & Elec. 5s. 1960 Lehigh Pr. 6s, 1927 South Western Power & Lt. 5s.

1943 Brooklyn Edison 7s, 1930

# McCown&Co.

Locust 5194 Land Title Bldg. Bace 414

Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s

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Franklin Trust Co

N. Y., Phila. & Norf. 1st 4s, 1939 Washington Term. 3½s, 1945 Lehigh Valley Gen. 4½s, 2003 Penna. Co. 4s, 1931 At'antic City R. R. 51/28, 1929

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1886 REAL ESTATE TRUST BLDG.
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reperation accounts. Also prepare U. S.

# TREND OF PRICES WAS AGAIN UPWARD

Forward Swing Had Gained Considerable Momentum When Trading Was Suspended

New York, Sept. 16.—Up to the time of the suspension of trading because of the terrific explosion in the Wall street district today's stock market gave every indication of developing into a full-fledged bull movement. The forward swing of the preceding sessions gained striking momentum from the outset and the operations of the morning were of a distinct broadening character, with a progressive upbidding of prices all through the list.

The constructive movement apparent. The constructive movement appeared by derived its greatest stimulus from the unexpectedly easy conditions in the money market, through the strain of the heavy tax payments yesterday and other extensive financial operations. While extensive financial operations. While this did not indicate an immediate and definite marking down of money rates, it disclosed a much better position of the loaning institutions than had been supposed. The bull crowd apparently found the greatest encouragement in the reported easing of time money rates. On the other hand, the unexpected, which occasionally happens in the money market swent the reactionary party clean tet, swept the reactionary party clean off its feet.

Reversing yesterday's early movement, oils and minor rails were the prominent features at the outset, addprominent features at the outset, adding substantial gains to yesterday's advance. The movement steadily spread cut to other parts of the list. The shipping, steel, equipment, tobacco and sugar shares were soon included in the active buying movement, which steadily gained in breadth and momentum with the rising prices. Mercantile, Marine common. United Fruit and Atlantic Gulf and West Indies rose 2 to 4 points. Bethlehem, Crucible, Vanadium, Republic and Replogle Steels advanced 1 to 4 points, Other striking gains included a 3-point rise in Stromberg Carburctor, American Sugar, 2; Baldwin Locomotive, 1½; Sumatra Tobacco, 3: Tobacco Products, 2½, and Amerian Woolen, 2¼.

In the meantime the rails and oils

In the meantime the rails and oils inreased their gains materially. Reading, taking the leadership of the rails, again went through 95. In the oils Pan-Amerian entirely recovered its div-dend of 1½ per cent, and Mexican Petroleum recovered more than half of its 3 per cent dividend also. The forward swing was sustained by the fixing of the renewal rate at 7 per cent and the strengthening of the for-

eign remittances.

As a matter of fact, the market was virtually at the top prices of the day when the disaster which shook the entire Wall street district brought business to a complete standstill. To avoid confusion and errors the governors of the exchange directed there should be ne recorded closing prices. It was also ruled that all deliveries of securities be leferred until Monday, except by mu-

#### NARROW TRADING IN LOCAL SHARES

Heavy Selling of Philadelphia Electric Had All the Earmarks of a Switch

Price movements in the local market were confined to narrow limits. The trading was only active in a few seat-tered spots and was without particular feature of interest. While the dealings were continued after the suspension of trading on the big exchange as result of the terrific explosion in the Wall street district, the business became very re-

There seemed to be a general disposition on the part of the local trading contingent to defer further participation until some new incentive developed. In fact, about the only noteworthy feature attending the day's operation, was the heavy selling of Philadelphia Life-tric, with the price yielding to 20%. There were reasons to suppose that the bulk of the transactions represented a switch to the new preferred stock, War-rants for the new stock changed hands

in small amounts at 14.

In most of the other local shares the dealings were of the recent perfunc-All the life went out of the hat stock was well sustained at 52. The tractions came in for only moderate attention, but were fractionally higher. Electric Storage Battery, after rising to 133, reacted to 130½ on light realiz-ing sales. United Gas Improvement was

# NEW YORK STOCK EXCHANGE TRANSACTIONS

Prices quoted in this table are up to the time of the explosion which caused the closing of the Stock Exchange

	DIv.			Today's Net	Sales !	Div.	High	Low	Today's Net Final Chee.	SUDSTAINTIAL GAINS
1007	n \$	Adams Express 351/2 Alaska Gold Mines 1%	34 %	35 + % 136 + %	1000	3.50	Lake Erie & West pf 23% Lehigh Valley 47%	28 1/4 471/4	4734 + 14	and the second second
1000	7	Allied Chem & Dye. 61% Allis-Chalmers 35%	3576	85% + 1 %	900	12	Liggett & Myers145 Loewe Co	1034	145 + 9 21 + 14 1314 - 14	Explosion on Wall Street Puts
200		Am Can pf	911/2	85 + 1/4 91/5 + 1/4	310		Loft Corp 131/4 Maxwell Motor 9	8 74	874	End to Active Trade in
100 200		Am Drug Syn 10	25 16	25 16 + 16 10 + 14	*16000	10	Maxwell Motor ctfs 9 Mexican Petroleum177	17434	174% + %	Strong Market
330 1730	6	Am Hide & Leatherpf 711/4 Am Internat Corp 28	77	711/4 + 11/4	16100	1.60	Miami Copper 18% Middle States Corp 18%	1714	1714 - % 4014 + 15	New York Seat 10 The ough
100		Am Express	18514	185¼ + ¼ 10 - %	100		Midvale Steel & Ord. 40% Minn & St Louis 15% Mo Kansas & Texas. 73%	15 34	1576+ 96	New York, Sept. 16.—The curb market was naturally ended by the
6309	4.4	Am Lecomotive 96 Am Safety Razor 15%	15	1514 + 96 1996 + 14	200 810		Mo Kansas & Texas 7% Mo Kansas & Texas pf 111/2 Missouri Pacific 27/6	111/6	1116- 16 2716+ 16	explosion which occurred in Wall street just after 12 o'clock.
5900	4	Am Ship & Com 19 Am Smelt & Ref 63	62/2	c3 - 16	793 899		Missouri Pacific pf 481/20 Montgomery Ward 327/4	8234	4814 + 1 3274 + %	In the two hours of trading the
100 1500	7	Am Smelt & Ref pf 93 Am Sugar Ref1121		112 + 11/2 88% + 234	100 600		Mullins Body: 30 % Nat Aniline & Chem. 58 1/4	80 36 82 36	30 % + 1 83 ¼ + 1/2	market had been fairly active and strong, with some issues making sub-
290	20	Am Tobacco126	126	126 % + 11/2	200	7	Nat An & Chem pf 58 National Con & Cable 816	88	88 - 1/2	stantial gains. Among them were
100		Am Tob Sec temp ctfs 90 %	90 % 0 %	90% + 1% 90% - %	330 290		N O Tex & Mex 54 % Nevada Con Copper 121/2	1234	121/2	General Asphalt, which ranged from 58½ to 60½. National City rights
2370 500	7	Am Woolen 84 Am Writing Paper pf 56%	521/2	56 + 1 1/4	200		New York Central 7814 New York C & St L. 46	46	7514 + 116	opened at 106 and reacted to 1041/2. High Speed Tool was another strong
2000 1500	4	Anaconda Copper 55 Atch Top & Santa Fe 84	84 14 83 14	85 + 1/2	100		N Y Chi & St L pf 56% N Y Chi & St L 2d pf 57	87	56% 57 + 2 35% + 1	feature, with trading at 311/2 to 311/2.
200	5	Atch Top & S F pf 76 Atlanta Bir & Atlantic 814	76	76 - 16 8 + 14	2000	1	New York N H & H 35 1/4 New York Ont & West 20 1/2	2014 50	2014	Indian Packing was a weak feature, reacting from 5¼ to 4½.
2600 27100	10	Atl Gulf & W I S S147 Baldwin Locomotive11036	144	110% + 316	500 200	7	North American 50 Northern Pacific 79% Ohio Fuel Supply 48%	78 34	70 % 48 1/2 + 1/2	No closing curb prices will be given.
100		Baltimore & Ohlo 43% Baltimore & Ohlo pf 50%		4816 + 1 5034	499	40	Okla Prod & Ref 4% Orpheum Circuit 27	4 %	27 - 14	Business has been suspended for the
100	7	Barrett pf137		103% - 16	100	(	Otis Steel	2214	2214 - 14	INDUSTRIALS High Low Last
2990	5	Bethlehem Steel B 76	7514	76 + 1	2190	6	Pan-Amer Petrol 9234 Pan-Amer B 8534	85	82 1/6 + 1/6 85 + 1/4	Acme Coal
200		Brklyn Rapid Transit 11 % Brklyn R T ctfs of dep 716	75% 50	11 75 + 36 7 %	3)9	3	Pennsylvania R R 42% Peoples Gas Chicago 33%	42 1/6 33 36	4216 - 16 3336 - 16	Brit-Amer Tob coup
100	10	Burns Bros 55	95	234 + 16	100	*:	Pere Marquette 25%	24 36	1214 + 14 25% + 1%	Grape Ola
290 1500	10.79	Butte & Superior Cop 29 Caddo Central & O R. 17%	20	20	1200		ePre Marquette pf 47/2 Philadelphia Co 38	3734	88 + %	Heyden Chem 4% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
300 100		California Petroleum. 30% Calumet & Arizona 57%	30	3014 + 14 5712 + 2	800		Phillips Pet 38 Pierce-Arrow Motor 361/2	3614	36 1/4 - 1/6	Mercer Motors
2490 2530	10	Canadian Pacific1211/2 Central Leather	11934	121 + 154 13 + 54	400	5	Pitta Coal	6594 31 1/6	14% + ¼ 66% + 1% 32% + 1%	Perfection Tire
200	4	Cerro de Pasco Cop 43% Chandler Motors 84	48 8814	4314 - 15 84 + 1	1400	8	Pittsburgh & W Va 32% Pressed Steel Car 97%	96	97/2 + 2 77/2 + 1	Radio Com
5000 100	4	Chesapeake & Ohlo f4%	11%	11% - 1%	2800 1000 800	4	Punta Alegre Sugar 7712 Pure Oil Co 3834 Ray Con Copper 1834	1514	8934 + 36 1536 + 36	It J Reynolds
2900	<b>X</b> (8)	Chicago Mil & St P 38% Chicago Mil & St P pt 57%	86	28 + 14 57/5+ 115	25199	4	Reading £4% Reading 2d pf 47	4514	84 16 + 2 16 47 + 1	Sweets Co
300	8	Chi Pneumatic Tool., 85	8414	85 + 1 3714 + 14	100 5800		Remington Typewriter 5614 Replogle Steel 83%	8014	5614 - 114 8214 + 216	Wayne Coal 84 8 84 STANDARD OILS
370	6	Chi R I & Pac	67	6714 + 14 7712 - %	3900	6	Republic Iron & Steel, 82% Republic Iron & Stl pf 93%	80 1/2 93 1/2	81% + 1% 83% + 1%	Standard Oil of Calif317 315 317 Standard Oil of Indiana710 705 708
3 20	1.50	Chino Copper 183	28%	1834 - 96 2414 + 14	8600		Republic Motortruck 28% Royal Dutch N Y 81	2614 8814	28% + 1% 59 + 1	Allan Oil
300		Col & Southern 281 Col & Southern 281	****	2814 + 14 86 + 14	200	1	St Louis San Fran 27%	1614 2714	271/2 - 1/4	Allied Oil
100	1	Columb Gas & Elec 56 Col Grahpophone 13 Comp Tab Records 47	22%		1890	::	St Louis Southwest.pf 41	29 % 40 %	30 1/4 + 1 1/6 41 + 1	Carib Syndicate 121/2 121/4 121/4 Conden & Co 81/4 8 81/8
290	7	Consolidated ligar 77 Con Intersc., Cal M. 109	77	77 + 1/2	100	::	Saxon Motor 8 Seaboard Air Line 8	8	6 + 14 8 - 14 1612+ 16	Engineers Petrol 14 1% 1A
199	3	Consolidated Textiles. 295 Corn Products Ref 583	20%	1014 + 14 2014 + 15 8894 + 34	890	.74	Seaboard Air Line pf. 1612 Shell Transport 14 %	16% #3% 32%	54 % + 1 1/6 53 1/2 + 1	Federal Oil
3300	2.50	Conden & Co	4 5094 12435	175% + 1%	1060) 500 4800	6	Sinclair Oil	69	70 + 1% 85% + %	Guffey Gillespie 33 1/4 32 1/4 33
2600 500	7	Cuban Cane Sugar 409 Cuban Amer Sugar 449	4434	4415 + 15	200	1	Southern Rail pf 61/6	27% 61%	1836 + 36 611/6 + 36	Ksy County Gas 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%
100		Delaware & Hudson 102	102	102	300	20	Standard Oil of N J . 655 Stand Oil of N J pt. 10514	10534	10514 + 14	
3700		Del Lack & Western 253 Denver & Rio Grande 3	4 336	715	600	4	Stewart Warner Sp 34 % Stromberg Carb 74 14	73	7414 + 3	Producers & Refiners 65 6
9599 399 409	1	Denver & Rio G pf 8! Dome Mines	4 111/4	111/2 + % 24	12033	- 7	Studebaker 64 1/2 Superior Oil Corpn 20 1/4	1934	1934	Roy de France 54 5 54
3970		Erle 1st pf 26	4 1634	17 + 14	490			10	53½ + ¼ 10 - ¼ 52 + 1	Simms Petrol 18% 13 13%
1100		Erie 2d pf	2 10	1915 + 96 5316 + 614	600		Texas Co	51 1/4 36 1/4 12 1/4		Trepical Oil
2300	1	Famous Players L 12: Famous Players pf 13	6 71% FB	FB + 76	2590	6	Tobacco Products 17	13%	17 + 214 1376 + 14	White Oil 25% 24% 24%
100		7 Federal Min & Smit pf 34 Flak Rubber	4 34 14	26/6- 56	100 100 11700		Tol St L West ctfs pf 20%	20 34	2034 15 + 34	Alaska-Drit Columbia 1 43 4
103 800	- 1	Freeport Texas 74 6 General Cigar 62	16 62 15	621/2 - 1/2	203		Union Oil	28 %	28% 10214 + %	Hig Ledge
500 500	- 1	7 General Cigar def pf 80 8 General Electric	1437	143 + 11/2	200	4	Union Pacific pf 65% United Fruit 206%	204 1/2	206 + 21	Corn Virginia 5 48 5
400	0	1 General Motors 21 6 Gen Motors deb 6% 69	5 693	6936 - 34	300		United Rwy Invest 12 Uni Rwy Invest pf 251/2	11 % 25	11% + W	Divide Ext
501	- 11	7 Gen Motors deb 7% 86 6 Goodrich B F 16	35 y		3490	) ;	United Retail Stores., 69% U S Food Products 59%	11/2	5914 - 1	Eureka Croesus 178 178
100		7 Goodrich B F pf	18	18 - 1	51	2 1	U S Ind Alcohol 84 1/2 U S Rubber >7/4	1.6%	16 + 5	Eureka Holly
710 800	10	4 Gt Nor Ore ctfs 24 0 Green Cananea Cop. 29	19 195	3415+ 10	201	3.5	B U S Rubber 1st pf108 D U S Smelt & Ref = 59%		5014 — 5 5014 — 5	Gold Zone
230	) (	4 Haskell & Barker Car 70 Houston Oil Co10	CO	108% + 13 108% + 21	20	0	5 U S Steel	1003	105%	Jumbo Extension 75 5 6
300		1 Hupp Motor Co 15 Hydraulic Steel •21	94 153 96 31	4 1694 3154 + 3	100	0.	6 Utah Copper 65 % Utah Sec 7% 8 Vanadium Corp 62 %	714	714- 1	MeNamara
4436		Inter Con Corp	16	416+ 14	10	0	8 Va Iron Coal & Cokell5 2 Vivadou Inc	115	115 + 1	Mutray Mog 76 76 76
1839		Inter Con Corp pf 12	12)	25 + 2	100	0 .	. Wabash pf A 7814	1 28	18	Notional III
296 731		6 Int Mer Marine pt 76	34 193	10% - 1	110	0 .	. Western Maryland 11 4 . West Maryland 2d pf 19	1876	111/4 + 9	Kex Cons
1050	:	. International Paper 81 . Invincible Oil Corp 35	783	2814 + 3	0.0	о.	***	32 1/4		Simon S L

Commodity Markets

Total sales, 360,700 shares, compared with rek, 1,546,500 shares.

trade buying and local covering.
Wall street and the South traded both

wall street and the South traded both ways, but the outlook for a settlement of the English coal miners' controversy, together with an improvement in the Italian labor situation and improved news from the dry good centers, tended to execute a having

GRAIN MARKET

24 3.5 3d 44.5 85.20 85.08 85.10 + 20
24 3.5 3d 44.5 85.28 85.00 85.50 + 30
Chicago, Sept. 1.—Underselling by
Chicago, Sept. 1.—Underselling by
Chicago, Sept. 1.—Underselling by
Cash customers, wheat sagged this morncash customers, wheat sagged this morndark customers, wheat sagged this morncash customers, wheat sagged this morndark customers, wheat sagged this morncash customers, wheat sagged this morndark customers

terday. There were rallies from the Financial Briefs

bottom.

Trade in oats was light and feature. The COTTON MARKET

New York, Sept. 16.—A better tone prevailed in the cotton market early this morning. At the start, near months were 4 to 26 points higher and others unchanged to 18 points lower. Later the whole list became quite strong on trade huxing and local covering.

less, The market was irregular, The receipts for the day was 92 cars.

September opened ½c lower at 607½c. December started at 63½c to 637½c and later sold at a net gain of ½c, at 637½c. May opened ½c lower at 67c, and moved up to 67½c.

Leading futures ranged as follows:

Leading futures ranged as follows:

Corn (new delivery)

High Low Closs close
September . 1.32 4 1.29 1.29 1.33 4
October . 1.24 1.22 1.22 1.27 5 Outs—
Leptember ... 61¼ 60¼ 60¼ 03¼
December ... 63¼ 63¼ 63½ 67¼
Polk—
Leptember ... 24.75 124.70 124.70 24.55
mes mber ... 24.90 24.75 24.75 24.50
Lact—

cables 13.75, checks 13.70; Copenhagen cables 13.70, checks 13.65; guilder cables 15.70, checks 13.65; guilder cables 15.8,000 to the banks yesterday, making a cash net loss since Friday of \$24, reported 300 reis lower and may have straight for the following frames.

Charles Osborne, trust officer of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, has resigned his position to engage in business. Mr. Osborn has been with the Pennsylvania Co. for many years, and has been vania Co. for many years, and has been trust officer since January, 1916.

# **CURB SHARES MADE** SUBSTANTIAL GAINS

11¼ + ¾ Prince
Rex Cons
Rochester Mines
Simon S L
S Silver Lead
Steward Mining
Tonopah Pelmont
Tonopah Divide Tonopah Divide
Tonopah Divide
Tonopah Extension
Tonopah Midway
Tonopah Migrah
Tonopah Migrah
Tonopah Mintana
Tonopah Rescue Eula shares yesterday. Thus far this week, 1,764,700 shares. Same period last

J S Cont
United Eastern
White Caps
White Caps Ext

Directors of the Cities Service Co. have extended to holders of the series C 7 per cent convertible gold debentures of record September 15, the privilege of converting 10 per cent of their holdings, on October 1, or the first day of any month thereafter, this being the eighth such partial privilege of conversion extended to holders of this series.

Charles Osborne, trust officer of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, has resigned his position to engage in business.

Mr. Osborn has been with the Pennsyl.

The form the dry good centers, tended growing the probable of the control of the

reported 300 reis lower and may have influenced some of the selling, but offi-

Starting Pracos | Starting Pra

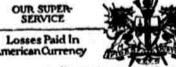
### DON'T WAIT TILL IT'S UP TO THE COLLECTION AGENCY

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Winston-Salem South Bound Ry. Co.

First Mortgage 4s, 1960 New York Central Railroad Co.

Consolidation Mtge. 4s, 1998 South Carolina & Georgia R. R. Co. First Mortgage 51/2s, 1929

> Pennsylvania Company Collateral Trust 4s, 1931

Biddle & Henry 104 SOUTH FIFTH STREET

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New York City

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 In April, 1917, Pennsylvania Railroad canceled \$27,312,350 Long Island floating debt, taking \$22,110,250 stock and \$5,202,100 debenture bonds. Pennsylvania paid equivalent of par cash for over 99% of \$34,110,250 Long Island Railroad stock.

4. A 7% basis equals 801/4; 6% equals 89.61 and LADD & WOOD

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1431 CHESTNUT ST. 6324 WOODLAND AVE.

Capital, \$5,200,000

Surplus, \$16,060,000