

Service and Stability

Annual Statement

to the close of business September 24th, 1921

ASSETS

Table listing assets: Cash, U. S. Liberty Bonds and Treasury Certificates, Other Investment Securities, Mortgages, Commercial Paper and Trade Acceptances, Loans on Collateral, Office Building, Vaults and Furniture, Miscellaneous Assets.

LIABILITIES

Table listing liabilities: Capital, Surplus and Undivided Profits, Deposits, Dividend Payable October 1, 1921, Miscellaneous Liabilities.

Integrity Trust Company

Fourth and Green Streets

Table showing Capital \$500,000 and Surplus and Profits \$1,821,000.

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GOSSIP OF THE STREET

It developed yesterday that there was considerable feeling of resentment on the part of the members of the Philadelphia Stock Exchange against what they deem as unnecessary interference with the business of the Exchange by the managers of the Big Board in Wall Street.

It is understood there have been several very heated meetings over the subject and some of the more aggressive members of the board have proposed to take means to assert what they claim as their independence and autonomy.

It is understood the temper in the street over the outcome of a communication recently received from the New York Big Board, calling attention of the officers of the local exchange to certain alleged irregularities committed by its members, has been increased irregularities, in the eyes of the managers of the Big Board, are unparagonable offenses and a direct violation to ethics, according to a local source.

It is understood in a very polite note, the big guns in New York gave the local shepherds of the bulls and bears an opportunity of "putting their own house in order." They refused, however, and unless satisfactory action was taken, the Big Board managers would take the matter in their own hands.

When the promoters of a company eagerly seek information for the responsibility of a rapid rise in the stocks of the company they gave birth it surely becomes a real mystery.

All Here Halderdash Commenting on the possible strike of the railroad workers, a well-known market interest remarked yesterday: "Laboring under the old delusion that the appearance of their names in the public list entitles them to a place in the Hall of Fame, a few small caliber officials of the minor railroad employees are dispersing themselves in the spirit of a mad hunt for the big game, dispatches predicting strikes next month against wage reduction, which became effective July 1. Such talk is nothing but a bluff, and the one-half million men out of employment in the country, through many centuries variously and sundry individuals have vainly endeavored to ride the wave of speculation and demand, a general thing they went their way unhindered and unimpeded. Any kind of a strike by a railroad union today will meet the same fate."

Meeting Cross-Currents A few cross-currents are disturbing the general tendencies of stock market prices just at the moment when they should gradually wear off, according to the opinion of competent observers.

Domestic Oil Conditions Estimates of the American Petroleum Institute indicate that, with the three weeks ending September 17, the average daily production of oil in the United States declined more than 40,000 barrels, and while the figures of the United States Geological Survey of production in August will not be available until the last of this month, it is believed that they will show an even larger decline in daily output. In August, they did in July, when there was a drop of approximately 50,000 barrels daily, in comparison with production in June. There seems to be unmistakable signs that the beginning of a steady decline in production of domestic fields is now under way. The El Dorado field in Arkansas has apparently passed its peak and is now producing approximately 20,000 barrels less daily than a few weeks ago. Other "hush" districts also seem to be dropping behind, although not to as great an extent as the Arkansas field.

The real story of what may be expected in the way of continued high production in the oil fields of the United States is told in the monthly reports of new work under way in the fields. At present there is less than 48 per cent as much new work under way as there was in August, and the figures which are being reported for drilling show an even greater falling off in percentage. The new work now under way in the oil fields is not enough normally to maintain production, much less to increase it. Recent evidence from Tulsa are that new production is falling off in the Oklahoma-Kansas fields.

The completion of six oil wells in Oklahoma-Kansas, of which twenty-two were oil wells, aggregating an initial daily production of 6625 barrels, the balance being gas wells or dry holes. Since the middle of August the decline in the number of completions in the Kansas-Oklahoma field has approximately 20 per cent, and the output of these wells is showing a sharp diminution.

Shrinkage in Dividends Dividend and interest disbursements for September total \$237,000,000, compared with \$174,000,000 in August and slightly more than \$237,000,000 last September. Dividends will amount to only \$200,000,000 of the amount, compared with \$80,000,000 a year ago. Increased interest payments will serve to bring the total of disbursements up to the same amount a year ago.

Bears Getting Fresh Courage There were many indications in the character of the market opinions expressed last night that bear activities have been resumed on a large scale and that organized efforts may be looked for within the next few days with industrial issues selected as special targets for bear attacks. Predictions were made that bear attacks will begin in earnest on the stocks that were favored into prominence when bear plungers took an active position on the buying side of the market at the beginning of this month. For a time little was heard from those quarters except the brilliant prospects of industrials and bright hopes for other securities in which this reformed bear element had become interested. Part of the talk last night was that these speculative interests had information about coming developments bearing on some of the steel industrials.

Dividend Resumption Delayed Clyde A. Heller, president of the Tonopah Belmont Company, in a notice to stockholders accompanying the statement of operations for the June quarter, stated that the company desires to increase resources before resuming dividends. Net income for the quarter was \$32,587, compared with \$132,729 in the March quarter of the amount, and the settlement and wages reduced to pre-war basis.

Commenting on the iron and steel situation, the Iron Age in the current issue states: "Leaders in the steel trade speak of larger mill operations in the last quarter of the year with a confidence they did not show as September opened. The last week has brought further signs of betterment."

Not a little stir was created by the action of Carnegie Steel Company, which became known Monday, putting to rest the rumors of structural changes at the plant at the end of the month. These figures are \$2 a ton below those last announced, but are \$2 to \$3 higher than the actual market price of the week. It is too early to tell how far the

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dependent producers of the heavier products will hold for the advanced prices or how they will fare with the Steel Corporation itself in view of its policy of meeting competition.

HOMES OVERCROWDED

Housing Association Blames Inconvenient Congestion on Rent Gougers Rent gouging and industrial unemployment are causing overcrowded houses and are fast making Philadelphia lose its title of the City of Homes, according to a bulletin issued by the Philadelphia Housing Association.

The bulletin points out that out of 70,832 houses in industrial districts, eighty-three only were vacant and fit for occupancy that rented for \$50 a month or less. In eight months of this year only 1044 permits for new dwellings were issued. Last year only 1308 were issued for twelve months, yet the city population is growing at the rate of 30,000 a year.

"A fair rental is square," continues the bulletin, "rent gouging is crooked. Renting for \$28 rents being increased to \$50, with no renovations being made. Rent gougers cause additional overcrowding."

Records compiled by the Metal Manufacturers' Association of Philadelphia show that in this district is less than in the 1908 and 1914 depression periods. A letter has been sent to members of the association setting forth the findings.

"Surveys at those times show in man-hours in 1908 there was a decline of 44.7 per cent from normal and in 1914 a decline of 35.5 per cent. On September 1 of this year the decline had reached 54.7 per cent. The percentage of unemployed in 1908 was 34.5 per cent, in 1914 27 per cent and September 1, 1921, 48 per cent."

"There are several indications of minor improvement. Demand for labor, though still slight, has increased noticeably. She polled the hall at him, a number of men being released has declined. Average wage reduction at the end of August was 16.5 per cent."

GIRL 'EDUCATES' SCHWAB

Though \$5 Tip Was Left by Mistake of 'Furriner' Washington, Sept. 29.—The enterprising breakfast check amounted to fifty cents, and the big man who had consumed that amount left a \$5 bill on the table as he made his way to the counter to pay the sum punched out by the slip.

"These furriners don't get the combination," murmured the waitress to the waitress nearby and she hurried after him.

"Mister," explained the pursuing waitress, laying a detaining finger on the man's sleeve, "you've got to pay at the counter. The slip tells how much. She pulled the bill at him.

"Yes, I know," replied the man continuing to the counter. "That," indicating the bill, "is for you."

The "furriner" was Charles M. Schwab, a little late on his way to the unemployment conference.

BRITISH TO AID JOBLESS

Consider Forestration on Large Scale and Overseas Settlements London, Sept. 29.—(By A. P.)—Newspapers here today devoted many columns to the Government's preliminary efforts to cope with the grave problems of unemployment and declining trade.

Prime Minister Lloyd George will hold further conferences this week-end with the Chancellor of the Exchequer and a group of financial, commercial and manufacturing authorities. Subjects under discussion by the Cabinet's Unemployment Committee include forestration on a large scale and overseas settlements.

HALT TRAIN TO STEAL GIN

Brigands Throw Danger Signal and Then Load Up Auto Streator, Ill., Sept. 29.—(By A. P.)—Automobile brigades, it became known yesterday, drove a mile down the right of way of the Santa Fe Railroad near Heading, Tuesday night, threw a danger signal that stopped an express train and then filled their car with a score or more cases of gin, consigned from Chicago to San Francisco.

A mile from the scene of the robbery the automobile brigades, after making an effort to put out the fire the bandits fled. Police saved ten cases of the liquor, the remainder having burned.

LOCAL MINING STOCKS

Table listing local mining stocks: Cash Roy, Jim Butler, MacNamara, etc.

DIVIDE STOCKS

Table listing divide stocks: Allied Divide, Alico Divide, Becher, etc.

MISCELLANEOUS

Table listing miscellaneous stocks: Arizona United, Edson, etc.

NEW YORK BOND TRANSACTIONS

Table listing New York bond transactions: Adams Exp, Am A & C, etc.

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