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PRISTINE & CO. We Own and Offer. Fowles Bros. Phillips Petroleum Co. Joint Stock Land Bank.

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STROUD & CO. 1429 Walnut St., Philadelphia. 24 Milk Street, Boston. 211 Colorado Bldg., Washington.

North East Township Erie Co. Road 5 1/2 miles due Sept., 1941. Non-Callable. 103 and Int. to yield over 5.25%.

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Wanted \$10,000 Pennsylvania Railroad Consolidated 4s. PARSLY BROS. & Co. 1421 Chestnut St. Philadelphia.

HIGH MONEY HALTS TRADE IN STOCKS. Six Per Cent Renewal Rate Makes Market Sensitive to Bearish Influence.

New York, Oct. 13.—Resumption of trading in the stock market after the holiday showed no material alterations from recent irregular tendencies. Domestic oils of the several speculative varieties continued to feature the constructive side at fractional gains, but Mexican and European oils were heavy.

Business broadened during the morning, but the movement was entirely at the expense of quoted values. The foreign situation, as indicated by the weakness of leading exchanges, and a continuance of the 6 per cent call money rate, encouraged the shorts to enlarge their commitments.

The steel industrialists as a group were among the weakest features, Republic falling 2 points to 47 1/2 and Crucible Steel selling down 2 1/2 points, to 60 1/2. United States Steel ranged from 70 3/4 to 71 1/2.

Next to the railroad group the heaviest of the selling pressure was directed against the local traction buses. Philadelphia Traction led the group and lost, the quotation for the remainder of the session ranging between 2 1/2 and 3 1/2.

The largest sales were reported by American Railway, which, at 20 1/2, was down 1 1/2, and something more than a hundred shares of Electric Storage Battery were sold at 1 1/2.

In the remainder of the list there was little of interest to record. Business was comparatively quiet and price changes were for the most part insignificant. The common and the preferred shares of the United Gas Improvement Company held at recent levels, as did also Philadelphia Electric Traction Mining and Ice Co. stock.

The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended on October 8 was 1,181,000 barrels, in contrast to 1,160,000 in the preceding week, or an increase of 21,000 barrels. The estimated daily average production of the United States for the week ended on October 8 was 215,000 barrels, or an increase of 5,000 barrels in the preceding week. The week ending Oct. 8 will reflect in the total reported for that date.

Gain in Crude Oil Output. The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended on October 8 was 1,181,000 barrels, in contrast to 1,160,000 in the preceding week, or an increase of 21,000 barrels.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., Sale, High, Low, Net Change, Div., Sale, High, Low, Net Change. Lists various stocks like Adams Express, Anaconda, Amalgamated, etc.

NEW LOW FOR MARKS

German Currency Breaks to 7 1/2 Cent in Exchange Market. New York, Oct. 13.—The market broke to 7 1/2 this morning in line with early London cables. The closing price here on Tuesday was 8 1/2, and today's new low record compares with a previous low of 7 1/2 on September 28.

Commodity Markets

GRAIN MARKET. Chicago, Oct. 13.—The wheat market was heavy. The sharp break in the market at the start was due to the lack of buying and pressure induced by the break at Winnipeg yesterday.

LIVESTOCK QUOTATIONS

Chicago, Oct. 13.—Cattle: Receipts, 12,125. Market steady. Hogs: Receipts, 10,000. Market steady. Sheep: Receipts, 10,000. Market steady.

COTTON MARKET

New York, Oct. 13.—The cotton market was heavy. The sharp break in the market at the start was due to the lack of buying and pressure induced by the break at New Orleans yesterday.

DIVIDENDS DECLARED

National Bank of Commerce, New York, Oct. 13.—Dividend of 10 cents per share on common stock, payable October 14.

U.S. Certificates and Treasury Notes

U.S. Treasury Notes, 4 1/2% coupon, due 1922, 100% bid. U.S. Treasury Notes, 4 1/2% coupon, due 1923, 100% bid.

Chile Floats 8 Per Cent Loan

New York, Oct. 13.—A loan of \$20,000,000 by Chile at 8 per cent interest, to be repaid over 20 years, was floated today.

Reserve Bank's Discount Rates

Official reduction rates at the twelve Federal Reserve banks. New York: 6% for 30-day bills, 7% for 90-day bills.

TRADE UNSETTLED ON PARIS BOURSE

Paris, Oct. 13.—Trading was unsettled on the Paris Bourse today. The market was heavy, with a sharp decline in the afternoon.

DEMAND ON CURB FOR OIL SHARES. Cities Service Common Feature of Group—Industrial Stocks Irregular.

New York, Oct. 13.—American oil stocks demanding most attention in the trading in the New York curb today, the beginning of business today, those stocks being in such urgent demand as to increase the impression that producing and distributing interests have come to the conclusion that they must depend almost wholly on the domestic fields for their crude oil supply.

Cities Service common, which a short time ago sold near 100, was the chief feature of this group. This stock was in scant supply and rose from 150 to 170. The Bankers' shares ranged from 18 1/2 to 20 and the preferred stock moved up to 55 1/2.

Standard Oil of Indiana was strong, ranging from 74 1/2 to 76 1/2. Standard Oil of New Jersey was also strong, ranging from 44 1/2 to 46 1/2.

Standard Oils. Anglo American Oil, 17 1/2. Standard Oil of California, 25 1/2. Standard Oil of Texas, 25 1/2.

Standard Oils. Standard Oil of Kentucky, 25 1/2. Standard Oil of Louisiana, 25 1/2. Standard Oil of Oklahoma, 25 1/2.

Standard Oils. Standard Oil of Wisconsin, 25 1/2. Standard Oil of Illinois, 25 1/2. Standard Oil of Missouri, 25 1/2.

Standard Oils. Standard Oil of Iowa, 25 1/2. Standard Oil of Arkansas, 25 1/2. Standard Oil of Mississippi, 25 1/2.

Standard Oils. Standard Oil of Alabama, 25 1/2. Standard Oil of Georgia, 25 1/2. Standard Oil of Florida, 25 1/2.

On October 15th, 1921 the U. S. Treasury Will Pay—

Over \$135,000,000 Semi-annual interest due on Fourth Liberty 4 1/2% Bonds. Over \$385,000,000 Principal and interest due on Certificates of Indebtedness.

Re-invest your share of the above in the World's Premier Securities— Liberty Bonds and Victory Notes. Ten Payment Plan.

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One Man's Opinion—? One man's market opinion might not be worth the paper it is written on. It takes a multitude of opinions, both pro and con, before you can intelligently form a basis for a tangible conclusion.

Alan A. Alexander & Co. STOCKS AND BONDS. COLLATERAL TRUST BLDG., PHILADELPHIA.

Listed and Unlisted Bonds & Stocks in the following markets: Atlanta, Augusta, New Orleans, Baltimore, Milwaukee, Boston, Minneapolis, Buffalo, Philadelphia, Charleston, Pittsburgh, Chicago, Savannah, Cleveland, St. Louis, Cincinnati, Springfield, O., Columbus, Toronto, Denver, Washington, Detroit, Wilmington, Havana, Cuba.

Integrity Trust Company. Capital \$500,000. Surplus and Profit \$1,830,000. We Offer \$30,000. Phila. Electric Co. 6s. Due Feb. 1, 1922. Price 99% & Int. PRATT, BREHM & CO. BOURSE BLDG., Phila.