Dayton Power and Light Company

1st & Ref. 5% Bonds

Due June 1, 1941

We have been identified with the financing of this Company and a predecessor for twenty-one years.

Price 93¼ and interest
To yield about 5.60%

A circular describing the above, together with our December Bond Circular, will be sent upon request.

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

To Holders of Victory 4¾'s

WE recommend exchange of your 4¾% Victories called for payment today to United States Treasury 4½'s due June 15, 1925 and we offer our services in connection therewith without charge.

S.W. STRAUS & CO.
INCORPORATED ESTABLISHED 1882
STRAUS BUILDING
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Lawyers Mortgage Co.
56 Nassau St., 181 Montague St., B'klyn.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.
Atlas Exp	67	68	Key Dre M	3	10
Advance Rum	34	45	do pf	25	35
do pf	40	47½	Kresge pf	112¾	117
Ath & Ros	144	—	Kress Co	40	120
All A Cable	110¾	121	do pf	105	120
Alleg West	100¾	—	Lacle Gas	91	61
Alli Real	102¾	—	L Erie & W	50¾	24
Allis Ch pf	96	98	Liggt & My	215	225
Amal Sug	60¾	—	do pf	117¾	119
Am Best S pf	72	80	do B	216	229
Am B S & F pf	108	110	Lima Loc pf	113	—
Am Chl pf A	30	—	L Wlles 1st pf	108	115
Am Coal	45	—	do 2d pf	115	120
Am H & L pf	62¾	63	Lorillard pf	119	116
Am Lin O pf	51¾	53	Mack C pf	93	40¾
Am M & O	¾	1	Mar T 1st pf	93¾	95
Am Met pf	111¾	111¾	Mallinson pf	97	97
Am Rad pf	119¾	120	Man Sh pf	83	85
Am S & R pf	93¾	95¾	Man Beach	¾	1¾
Am S pf A	108	—	Man Sh pf	119	120
Am Snuff	143	147	Mar St Ry	7¾	8¾
do pf	91¾	101	M S Ry pf pf	67¾	68
Am T & C	58	63½	Marl Rock	12	14
Am T & T	124¾	125	Max Mot cl	1¾	1¾
Am Tob pf	106¾	108	do 1st pf cl	1	—
Am Wool pf	89	91	do 2d pf cl	1	—
Am Wool pf	119¾	111¾	May D S pf	116	121
A Z & L pf	19	29	Mex Pet pf	98	107
Ann Arbor	13	20	Miami Cop	27	27¾
Ari Metals	15¾	16¾	Midvale	39	39
As D G 2d pf	88	—	M K & T	16	17
Assoc Oil	114¾	115	do pf	—	19¾
Atl Prod	7¾	8	Mo Pac pf	42¾	43
At G W I pf	17	18	Mon Pow pf	119¾	—
Atl Petrol	23	25	Mor & Essex	77	82
Atl Ref pf	119	120	Muthe B	18¾	20
Atlas Power	151	155	do pf	40	85
do pf	87	88¾	Nash M pf	108	115
Aus Nich pf	87	90	Nash & Ch	115	118
Auto Sales	12	15¾	Nat Biis	230	245
do pf	93	97¾	Nat C S pf	101	106
Bath Les pf	93	97	N Eng & S pf	100	102
Bayuk Bros	45¾	52	Nat Lead pf	112	114¾
do pf	—	116	N R M 1st pf	6	8
Beech Crk	37	41	NYC SL 1st pf	85	92
B Nut P pf	111	—	do 2d pf	86	90
Beth Stl pf	90	97	N Y Dock pf	48	50
Bklyn Ed	8	9¾	N Y Harlem	120	—
do 1st pf	98	—	N Y L & W	97	102
Brown S pf	2¾	3¾	N Y Ship	13¾	14¾
Brunswick	60	65	N Falls pr pf	105	—
Buf R & Pit	50	54	North Cent	71	—
do pf	96	—	N S Steel	26	28
Buff & Sus	50	—	Nun Elev	2¾	6¾
do pf	95	—	Nych Chic pf	90	95¾
Burns B pf	104½	—	Ohio El pf	101¾	—
Bush Ter	16¾	100	Otis St pf	45	47
do pf	17¾	17¾	Owen Bot pf	106	114
Butterick	11¾	12¾	Pac Coast	10	15
Cable Oil	7¾	8¾	do 1st pf	35	45
Calif Pack	51	53	do 2d pf	16	20
Can South	56	58	Pall	71	74
Carch Hill	6¾	7	Par T & T	55	70
Case J I pf	75	80	P P & R pf	93¾	95
Cent Pow	95	4	Par & Bing	10¾	11
Cent Teresh	—	10	Penn J C pf	101¾	—
Cert Corp	49	50¾	Penn M pf pf	48	79
do 1st pf	90	97¾	Phill Co pf	93¾	95¾
Ch & E I	14¾	19	Phill Elec pf	87	88¾
Chi N W pf	117¾	121¾	Phila Gas	35	40¾
CRI & P pf	100¾	101	Phila Co pf	50¾	100
CCC & St L	73¾	80	Pierce B	28	32
Cin Gas pf	101	—	Pierce Oil pf	7	12
Cin Ind pf	50	55	Pierce Pet	7¾	8
Clev Cliffs pf	97	100	Pitts Coal pf	50¾	60
Colum G & E	36	38	Pitts Jerome	1	2
Com Cred pf	78	80	Pitts Lim Brick	4	6
Con Cigar	69	70	Pitts Plate G pf	97	100
Cons Cigar pf	101	—	Pitts Term	17	19
Cont Can	37¾	38¾	Pond Creek	23	24
Cont Motor	3	3¾	Prairie Oil	19	20
Corn Prod pf	111	112	Prairie Pipe	97	98
Cosden & Co	8	9	Pullman	126	127
Crex Carb	37	39	Pure Oil pf	101	104
Crex Carb pf	90	95	Quaker Oats	145	155
Crucible	75	77	do pf	108	110
Cuba Cane Sug	7¾	8	Ray Con	13¾	14
do pf	25	27	Reis R S pf	100	105
Cuban Dist	3	5	Remington	5	7
Cudahy Pkg	97	98	Replogle S	3	4
Cuyamel Fr	28	30	Rep I & S	38	39
Dan Cig pf	100	—	do pf	101	103
Davison Chem	45¾	46	Reo M Cr	9	10
Detroit Ed	81	83	Rio G W pf	19	20
Dist Seag	40	45	Ritter D pf	90	95
Dome Mines	22	23	Rossia Ins	35	40
Douglas Pect	97	100	Royal Bak pf	90	95
Dr Pep pf	110	112	Ruberoid	40	42
Duq Sm pf	25	35	Ry Steel Sp	42	44
Eagle Pich	34	36	do pf	90	95
Eastman K	143	144	Saf Car	195	—
Eaton Axle	39	41	St Joseph L	10	12
Edison	170	175	Savage A	3	5
Elec Bond & Sh	65	66	Savage Arms	85	90
do pf	79	80	Schulte R S	5	6
Elk Tan	50	—	do pf	95	100
Endicott J pf	99	—	Seaboard Oil	7	7¾
Endurance	3¾	4¾	Seneca Cord	3	4
Equit Gas	85	90	Sheaffer W	43	45
Erie C pf	70	75	do pf	99	100
Esleeck M	110	115	Shell T pf	19	20
Evans A pf	15	20	Simms Pet	1¾	2¾
Exch Buff	25	—	Simms M	7	8
Fairbanks	50	55	Skelly Oil	25	26
Fed Min pf	30	32	Smith A O	10	12
Fed Sug pf	25	30	Solvay Am pf	108	—
Fisk R pf	90	95	Sonn Stores	3	5
Fleischm	52	53	Sou Cas	3	4
Florsheim pf	100	—	Spanish R	12	14
Fox Film A	9¾	10¾	Stan Oil Ind	49	49¼
Freeport Tex	19	20	Stan Oil N J	49¾	50
Gabriel	5	7	Stand Milling	22¾	23
do pf	35	40	Stand Sanit	50	55
Gen Asphalt	50	52	Stern & Stern	5	7
do pf	75	80	Stew War S	7¾	8¾
Gen Cigar	50	52	Stokely Bros	2	3
Gen Motors	13¾	13¾	Stromberg	43	45
do pf	75	76	Stude pf	90	95
Gen Petrol	31	32	Sun Oil	460	—
Gen Pub Serv	3	4	Superior Oil	7	8
Gen Refrac	95	98¾	Superior Steel	30	35
Gen Ry Elec	86	88	Swift & Co	117	118
Gilm V & G N	99	—	Talk Mfg R pf	105	110
Goodrich Co	92	93	Tenn Cop	1	2
do pf	101¾	102	Texas Pac L	3	4
Goodyr T & R pf	101	102	Tob Prod	45	47
do 1st pf	101¾	102	Tob Prod pf	78	79
Grant (W T)	90	95	Tol Edison	110	—
Gray & Davis	37	38	Transue & W	3	4
G Falls Pwr	95	98	Trico Prod	18	19
Gt W Sug pf	99	—	Truscon	50	55
Greenhut	2	3	Tuckahoe	5	6
Grigsby Grunow	3	4	Underwood	125	130
Gulf States	90	92	Union Bag	70	72
Hall S R	30	35	Union Oil	30	32
Hanover	2	3	Unit Cigar	50	55
Hartman	75	77	Unit Drug	3	4
Hartman pf	90	95	Unit Fruit	100	105
Hartshorn	7	8	Unit Stores	1	2
Hav Sug	3	4	Unit Stores pf	5	7
Hecla Min	12	13	Universal Leaf	100	105
Helme G W	150	155	Vacuum Oil	47	48
do pf	112	—	Vanadium	25	27
Home Min	30	31¾	Vivaudou	7	8
Hon Cent L L	12	14	Vulcan Det	90	95
do pf w i	14	15	Wagner Ty	3	4
Indian Mot	65	75	Wahl	2	3
Int Ag	6¾	7¾	Walk H & B	40	45
do pf	18	20	Walk Mfg	3	4
Int Harv pf	107	115	Wash Oil	3	4
Int Paper	58	59	Weber & Heil	3	4
do pf	90	95	Wesson Oil	18	19
Int Shipbld	19	20	West Pap pf	80	85
Jewel Tea	100	—	Wheel C & F	30	35
do pf	100	—	Wheel S & F	15	16
Jones B pf	100	—	Wilson pf	50	55
Kan City Sou	18	19	Wm Cent	28	29¾
do pf	35	36	Woolworth pf	122¾	123
Kayser J pf	90	95	Wor Pt pf	4	5
Kelly-Springfield	30	32	Wright A	3	5¾

Day's Dealings in Bonds

The Market

Increased activity in Liberty bonds, centering in the First, Third and Fourth issues, featured trading in the bond market yesterday, being attributed in a measure to the reinvestment of funds received by Victory note holders who received cash for their notes from the banks in advance of redemption. The market was firm, but prices failed to advance appreciably. Cerro de Pasco's purchase of the International Great Northern provided a basis for renewed speculation in the cheaper rails, while the underlying issues of the carriers were steady to higher. The copper bonds were strong, notably Cerro de Pasco 8s.

Transactions

	Sales.	Yield
Liberty 3½s, 1947	1,478,000	3.45
do 1st 4¼s, 1947	122,000	4.04
do 2d 4¼s, 1942	669,000	4.28
do 2d 4¼s, 1927	5,026,000	4.47
do 4th 4¼s, 1938	6,356,000	4.56
Victory 4¾s, 1922	183,000	3.74
do 4¾s, called	50,000	2.60
U S Treas 4¼s, 1952	929,000	4.27

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.36	100.26	100.32	+.04
do 1st 4¼s	98.80	98.80	98.80	
do 2d 4¼s	98.28	98.22	98.22	—.06
do 3d 4¼s	98.92	98.80	98.88	—.04
do 4th 4¼s	98.74	98.62	98.66	—.10
Victory 4¾s	100.46	100.42	100.42	—.02
do 4¾s, called	100.42	100.46	100.44	+.02
U S Treas 4¼s, 1952	99.66	99.64	99.74	+.08

Bid and Asked Quotations

	Yesterday.		Wednesday.	
3½s, 1927-47	100.20	100.24	100.24	100.30
1st 4s, 1947	98.30	98.30	98.70	98.80
2d 4s, 1942	98.20	98.40	98.28	98.32
1st 4¼s, 1947	98.48	98.58	98.80	99.00
2d 4¼s, 1942	98.22	98.30	98.46	98.50
3d 4¼s, 1928	98.84	98.88	98.82	98.84
4th 4¼s, 1938	98.62	98.68	98.74	98.78
Vic 4¾s, 1922	100.00	100.04	100.00	100.02
do 4¾s, call	100.42	100.46	100.44	100.48
U S Treas 4¼s	99.66	99.74	99.78	99.84

Pre-war issues:

2s, reg, 1930	102¾	@102¾	102¾	@102¾
2s, coup, 1930	102¾	@102¾	102¾	@102¾
3s, reg, 1946	92½	@ 93	92½	@ 94½
3s, coup, 1946	92½	@ 94½	92½	@ 94½
4s, reg, 1925	102¾	@102¾	102¾	@102¾
4s coup 1925	102¾	@102¾	102¾	@102¾
Pan 2s, reg, '36	102¾	@103¾	102¾	@103¾
Pan 2s, cou, '36	102¾	@103¾	102¾	@103¾
Pan 2s, reg, '38	102¾	@103¾	102¾	@103¾
Pan 2s, cou, '38	102¾	@103¾	102¾	@103¾
Pan 2s, reg, '61	92	@ 93½	92	@ 92½
Pan 2s, cou, '61	92	@ 93½	92	@ 92½
P I 4s, 1934	91	@ 93	91	@ 93
P I 4s, 1935	91	@ 93	91	@ 93
P I 4s, 1936	91	@ 93	91	@ 93
D of C 3-65s	98	@100	98	@100

Foreign Govt. and Municipal Bonds
(Interest to be added)

	Bid.	Asked.
Argentine 5yr 7s	100½	100¾
do inter 7s, 1945	83½	84½
Belgian 5-yr 6s	95½	95¾
do 7½s, 1945	100¾	100¾
do 8s, 1945	99¾	100¾
Bergen 8s, 1945	108½	110
Berne 8s, 1945	111	112½
Bordeaux 6s, 1934	78	78½
Brazil 8s, 1941	88½	89½
Canada 5s, 1926	99¾	100¼
do 5½s, 1929	100¾	101¼
do 5s, 1931	99	99¾
Chile 8s, 1941	102¾	103¼
do 5s, 1926	100¾	101¼
do 25-yr 8s, 1946	102	102¾
Chinese Gov. Hu Kug Ry 5s, '51	59	59½
Christiania 8s, 1945	108½	109
Copenhagen 5½s, 1944	90¾	90½
Cuba extr 5s, 1944	95¾	96
do exter 5s, series A, 1914	—	93
do exter 4½s, 1949	83	83½
Czecho-Slovak 8s, 1951	86½	87
Denmark 8s, 1945	109¾	110
do 6s, 1942	98¾	98½
Danish 8s, A, 1946	108½	110
do 8s, B, 1946	108½	108½
Dutch East Indies 6s, 1947	93¾	94
do 4s-17 1962	93¾	95¾
Framerican Indust Develop	90	90¾
France 7½s, 1941	54¾	54¾
do 8s, 1945	96½	96¾
Italy 5-yr 6½s	94¾	95
Japan 4s, sterling loan, 1931	81½	82
do 4½s, sterling loan, 1925	93¾	93½
do 4½s, 2d series, 1925	93½	94¾
Lyons 15-yr 6s, 1934	78	78½
Marseilles 15-yr 6s, 1935	78	78½
Mexico exter gold 4s, 1954	35½	36
do exter sterling 5s, 1945	49½	50
do irrigation 4½s, 1946	32½	33
Netherlands	110½	111
Norway 8s, 1940	73	73½
Paris-Lyons-Med R R 6s	97	100
Porto Alegre	100¾	101
Queensland 6s, 1947	100¾	—
do 7s, 1941	108¾	99
Rio Grande 25-yr 8s, 1946	96¾	96¾
Rio de Janeiro 8s, 1946	96¾	96¾
do 25-year 8s, 1947	95	95¾
Santo Domingo 5s, 1958	88	88½
San Paulo 8s, 1936	98¾	98¾
San Paulo City 8s	85¾	86¾
Reine 20-yr gold 7s, 1942	86½	86½
Sweden 6s, 1939	104½	104½
Switzerland 8s, 1940	112½	113
Tokio 5s	71¾	72
United Kingdom 5½s, 1929	112¾	113¾
do 5½s, 1937	102½	103¾
Uruguay 8s, 1946	104½	105¾
Zurich 8s, 1945	112½	113

(Sales)

Argentine G 7s 1945	100¾	100¾	Cuba Cane Sug cv db 8s '30	95¾	95¾
2s	100¾	100¾	Cuba RR 7½s 1945	104¾	104¾
2s	100¾	100¾	do 1st 7s 1952	83¾	83¾
1	100¾	100¾	ctfs of dep	72¾	72¾
5s 1951	83¾	83¾	Cumber Tel 5s 1931	84	84
2	83¾	83¾	Del & Hud 4½s 1937	92½	92½
Canada S S col s f 7s 1943	99	99	temp	92½	92½
2	94¾	94¾	5	101½	101½
Chinese Ry 7s 1951	59	59	Colum G & E 5s 1937	84½	84½
1	59½	59½	1	84½	84½
1	60	60	stamped	84½	84½
6	59¾	59¾	2	84½	84½
City of Bergen 6s 1945	108½	108½	Colum Gas 5s 1927 stpd	84½	84½
City of Berne 8s 1945	111½	111½	Commwlth Pr s f 6s 1947	89	89
1	111½	111½	Comp-Tab-R 6s 1941	98	98
1	111½	111½	1	97¾	97¾
1	111½	111½	1	97¾	97¾
City of Bord 6s 1934	78	78	Cn Coal of M 5s 1950	87¾	87¾
2	78	78	1	88¾	88¾
4	78½	78½	1	88¾	88¾
5	78¾	78¾	Consum Pow 25 ser C 1952	92	92
1	78	78	1	92	92
City of Copenhagen 5½s 1944	90¾	90¾	1	92½	92½
2	90¾	90¾	Corn Pr 5s '24	100½	100½
C of Greater Prague 7½s 1944	75	75	2	99½	99½
5	75	75	5s 1931	99½	99½
2	75½	75½	Cuba Cane Su cv db 8s '30	95¾	95¾
City of Lyons 6s 1934	78½	78½	2	95¾	95¾
7	78½	78½	2	95¾	95¾
2	78¾	78¾	2	95¾	95¾
1	78¾	78¾	2	95¾	95¾
1	509. 78¾	78¾	2	95¾	95¾
5	78	78	2	95¾	95¾
16	78	78	2	95¾	95¾
2	78½	78½	1	95¾	95¾
1	78¾	78¾	5	95¾	95¾
City of Marseilles 6s 1934	78	78	1	95¾	95¾
4	78	78	1	95¾	95¾
1	78	78	1	95¾	95¾
1	78	78	1	95¾	95¾
1	78¾	78¾	1	95¾	95¾
1	78	78	1	95¾	95¾
City of Rio de Janeiro s f 8s 1946	94½	94½	1	95¾	95¾
2	94½	94½	1	95¾	95¾
1947 w i	94½	94½	1	95¾	95¾
2	94½	94½	1	95¾	95¾
C of S Paulo Brazil 8s 1936	82¾	82¾	1	95¾	95¾
1	82¾	82¾	1	95¾	95¾
2	82¾	82¾	1	95¾	95¾
C of Soissons 6s 1926	81¾	81¾	1	95¾	95¾
2	81¾	81¾	1	95¾	95¾
City of Tokio 5s 1952	72	72	1	95¾	95¾
2	72	72	1	95¾	95¾
5	71¾	71¾	1	95¾	95¾
Compania Ast Para 7½s 1937	81	81	1	95¾	95¾
1	80½	80½	1	95¾	95¾
3	80	80	1	95¾	95¾
Czecho-Slovakia R 8s 1951	86½	86½	1	95¾	95¾
1	86½	86½	1	95¾	95¾
26	86½	86½	1	95¾	95¾
Danish Con 3s s f gold 5s 1940	76	76	1	95¾	95¾
2	76	76	1	95¾	95¾
2	76½	76½	1	95¾	95¾
1	76½	76½	1	95¾	95¾
Dom Rep 5½s 1942	86	86	1	95¾	95¾
26	86	86	1	95¾	95¾
2	85¾	85¾	1	95¾	95¾
Dom Can 5½s notes 1923	99	99	1	95¾	95¾
4	101¾	101¾	1	95¾	95¾
2	101¾	101¾	1	95¾	95¾
2	101¾	101¾	1	95¾	95¾
2	100¾	100¾	1	95¾	95¾
1	101	101	1	95¾	95¾
2	101¾	101¾	1	95¾	95¾
2	101	101	1	95¾	95¾
2	100¾	100¾	1	95¾	95¾
1	101	101	1	95¾	95¾
8s 1941	93¾	93¾	1	95¾	95¾
2	93¾	93¾	1	95¾	95¾
1