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

New York State and New York City Bonds

Weekly Quotation Sheet Mailed on Request

Barr Brothers & Co.

14 WALL ST. NEW YORK

Tel. Rector 4500

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place, New York

HOLLAND TO FLOAT NEW LOAN IN UNITED STATES

Amount Not Yet Fixed—To Consolidate Debt.

THE HAGUE, Dec. 11 (Associated Press).—The Government of the Netherlands plans to float at an early date a loan, which will be placed largely in the United States, for the purpose, with other credits, of consolidating the nation's floating debt of about 400,000,000 florins.

The amount of the new loan has not yet been fixed.

New Porto Rican Bonds.

Ames, Emerich & Co. have been awarded an issue of $500,000 5 per cent. gold bonds of the Municipality of Bayamon, Porto Rico. Public announcement will be made to-morrow.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values

				Bid.	Ask.
Adgentine (unlist)	5	Sept...	1945	74	75
British Victory	4	Issued	1920	398	408
Canada	5½	Nov...	1924	99⅝	99⅞
Canada	5½	Nov...	1934	100	100⅞
Colombia	6	Issued	1913	63	66
Costa Rica	5	Issued	1911	58	62
French	4	Issued	1917	44¼	45¼
French loan	5	Option	1934	53¾	54¼
French premium	5	...	...	61	63

U. S. CERTIFICATES AND NOTES.

SHORT TERM NOTES.

COTTON BOOSTED OCTOBER EXPORTS

Totals for United States Show That Seasonal Shipments Swelled Values.

WASHINGTON, Dec. 11.—Increased exports during October, well distributed among most of the countries of the world, are shown in figures made public to-day by the Department of Commerce.

Great Britain again was the heaviest purchaser of American products, taking exports valued at $83,928,054, as compared with $70,852,810 for the preceding month. In October a year ago Great Britain bought $84,951,115 of American products.

The increases were attributed by department officials largely to the annual seasonal shipments of cotton, except in the case of South and Central American countries.

Canadian purchases of American products totaled $58,459,656 in October, as compared with $55,362,852 in September.

Export totals for October, as compared with September, included:

France $30,215,052, against $22,044,784; Germany $28,980,832, against $21,716,457; Japan $21,690,408, against $12,555,823; Italy $19,384,488, against $12,674,411; Cuba $11,859,646, against $11,187,317; Mexico $10,011,047, against $8,707,434; Netherlands $10,225,086, against $9,167,272; Belgium $10,047,432, against $7,530,619.

Argentina $8,889,899, against $8,990,989; Australia $8,573,143, against $6,687,655; Spain $7,419,283, against $5,342,129; China $7,637,526, against $7,075,125; Sweden $3,737,115, against $3,026,426; Brazil $3,371,088, against $4,469,111; Denmark $2,715,057, against $2,474,027; Norway $2,769,407, against $3,368,731; Colombia $2,200,624, against $1,722,446.

British India, $2,467,173 against $3,030,887; British South Africa, $1,091,694 against $2,412,747; New Zealand, $1,866,175 against $1,627,119; Peru, $1,445,588 against $1,084,080; Uruguay, $872,158 against $743,616; Venezuela, $780,188 against $860,739; Chile, $1,694,158 against $1,997,742.

To all of the Central American countries combined the United States shipped $3,703,621 in merchandise as against $3,837,777 in September, while to the Philippine Islands the American exports in October were $3,947,018 as compared with $3,419,934.

The countries of Europe took American products of a combined value of $206,108,784, while the September purchases by those countries amounted to $164,595,188.

Exports to the countries of South America aggregated in value $20,079,498 as compared with $20,621,407 in September. For Asia the total was $40,576,938 compared with $30,424,501. The grand division of Oceania received $10,620,218 compared with $8,416,236, and Africa $4,300,653, a decrease of approximately $700,000.

Exports to North American countries for the month were valued at $89,124,063, or $6,800,000 more than in the previous month.

Average Bond Prices

Monday, December 11, 1922.

	Monday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	84.35	—.05	84.45	80.56
10 Industrials	98.66	—.10	98.35	95.33
5 Foreign	101.82	—.15	100.90	100.15
5 Public Util.	88.65	+.15	88.57	73.20
30 Bonds	92.75	—.05	92.51	87.52

BOND NEWS AND NOTES.

The bond market was rather a featureless and more or less irregular affair yesterday, although United States governments were in good demand and generally higher. The new Treasury 4¼s showed a gain of 18 cents, to 99.92, a new high price for the movement, and closed around 99.86. Liberties were up from 2 to 10 cents. Price movements in foreign governments were mostly narrow, but these bonds were firm, with British obligations strong, in sympathy with the continued rise of sterling to a new high record. Most of the gilt edge railroads and industrials were firm in undertone. Considerable pressure was exerted on several of the so-called speculative rails again, with obligations of the St. Louis-San Francisco sharply lower at one time. In the early dealings New York Central 4½s dropped about a point, and Chicago, Milwaukee & St. Paul 3½s, series B, lost about as much. St. Paul refunding 4½s showed a rallying tendency after Saturday's weakness. An advance of over a point in Cuba Cane Sugar 7s furnished the industrial list with one of its features. The day's total turnover was about $11,451,000.

Vertientes Sugar 7s.

The National City Company is offering to-day a new issue of $10,000,000 Vertientes Sugar Company first mortgage sinking fund 7 per cent. gold bonds, dated December 1, 1922, and due December 1, 1942, at a price of 97½ and interest to yield about 7.25 per cent.

St. Louis-San Francisco.

The St. Louis-San Francisco Railroad Company has made application to the Interstate Commerce Commission for authority to issue, sell or pledge $5,664,700 of prior lien 5½ per cent. mortgage gold bonds and $1,047,900 of its adjustment 6 per cent. gold bonds.

Allegheny County 4 1-4s.

An issue of $2,250,000 of Allegheny county thirty-year 4¼ per cent. bonds has been awarded to the Union Trust Company of Pittsburgh at 101.87.

Japanese Loan in Prospect.

The Tokio Electric Company, through the Japanese banking firm of Sale & Frazar, has been discussing a large loan, probably about $30,000,000, with American bankers for some time, it was learned yesterday, but so far negotiations have not reached a serious stage. Bankers who have in the past been connected with Japanese financing say that the report from Tokio to the effect that the loan is about to be concluded is premature.

Michigan Highway Issue.

A block of State of Michigan 4 and 4¼ per cent. highway improvement bonds is being offered by Eastman, Dillon & Co. at prices to yield 4.05 per cent. on the 4s and 4.10 on the 4¼s. The bonds are exempt from Federal income taxes and are legal for savings banks and trustees in New York and other States. The 4 per cent. bonds are due October 1, 1942, and the others on October 1, 1937.

Dunlop Tire Issue Sold.

Lee, Higginson & Co. and Brown Brothers & Co. announced that subscription books on the offering of $11,000,000 Dunlop Tire and Rubber Corporation of America first closed mortgage and collateral trust sinking fund 7 per cent. convertible gold bonds, Series A (American Series) have been closed.

Louisiana and Northwest.

The Louisiana and Northwest Railroad, owned by the Middle States Oil Company, will purchase on January 2, 1923, $12,000 of its bonds. A like amount was redeemed three months ago.

BONDS IN STOCK EXCHANGE

MONDAY, DECEMBER 11, 1922.

	1922.	1921.	1920.
Day's sales	$11,452,000	$16,441,000	$20,609,000
Year to date	$3,843,247,000	$3,347,090,000	$3,494,769,000

RANGE OF UNITED STATES GOVERNMENT BONDS.

Closing Bid.	Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.32	100.34	3.44	506	3½s (1932-47)	100.40	100.48	100.30	100.32	—.02
98.90	99.50	4.11	..	1st cv. 4s	..	..	..	..	..
98.38	98.54	4.13	2	2d 4s (1927-42)	98.46	98.46	98.46	98.38	+.02
99.10	99.20	4.30	2	1st cv. 4¼s (1932-47)	99.20	99.20	99.20	99.20	+.14
..	..	..	1	1st cv. 4¼s reg.	98.40	98.40	98.40	98.40	+.80
98.52	98.56	4.36	1,060	2d cv. 4¼s (1927-42)	98.46	98.66	98.52	98.52	+.02
..	..	..	7	2d cv. 4¼s reg.	98.46	98.50	98.46	98.50	+.04
98.94	98.96	4.46	544	3d 4¼s (1928)	98.86	98.98	98.86	98.94	+.06
..	..	..	5	3d 4¼s reg.	98.94	98.94	98.86	98.90	+.20
99.30	99.90	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
98.88	98.90	4.35	698	4th 4¼s (1933-38)	98.80	98.90	98.86	98.88	+.06
..	..	..	6	4th 4¼s reg.	98.80	98.84	98.78	98.78	+.18
100.38	100.44	3.80	94	*Vic. 4¾s (1922-23)	100.38	100.42	100.38	100.38	+.04
..	..	..	1	*Vic. 4¾s reg.	100.06	100.06	100.06	100.06	..
100.00	100.02	3.62	21	†Vic. 4¾s (1922-23)	99.96	100.00	99.96	100.00	..
..	..	..	5	†Vic. 4¾s reg.	99.88	99.88	99.88	99.88	—.12
99.82	99.84	4.29	1,002	U.S.Gov. 4¼s (47-52)	99.74	99.92	99.74	99.84	+.20

*Uncalled. †Called.

FOREIGN.

DOMESTIC.

Continued on Following Page.

GRAIN MAKES NEW HIGHS FOR SEASON

Wheat, Corn and Oats Encounter Heavy Selling After Reaching Peaks.

CHICAGO, Dec. 11.—Expectance of a cold wave likely to endanger much of the winter crop rallied the wheat market to-day in the face of heavy profit taking sales on the part of holders. The close was unsettled at 1c. net decline to a like advance, with May $1.20¼ to $1.20⅜ and July $1.10⅜ to $1.10½. Corn finished ⅝c. off to ¼c. up, with oats unchanged to 1⅛c. higher and provisions varying from 2c. decline to 27c. gain.

With all deliveries of wheat to-day touching a new high price record for the season, and with Liverpool quotations failing to reflect fully the advances scored Saturday on this side of the Atlantic, many bulls decided that the time was opportune to turn their contracts into cash. The large volume of selling which resulted met with persistent new buying based apparently on proposed legislation to authorize credits to farmers and exporters. It was only, however, after issuance of an official forecast of widespread zero weather that bulls regained much advantage.

Although the outlook pointed to snow preceding the cold wave a possibility existed that large areas might be caught without sufficient protection and that serious crop damage would ensue. Buying, which this chance induced, was chiefly in the July delivery. On the other hand, slowness of export trade tended somewhat to cool the enthusiasm of would-be purchasers and caused the market to have a two sided aspect when the session came to an end.

Corn and oats, like wheat, reached new top record prices for the season, and then encouraged heavy selling, due in some degree to liberal receipts of corn here. Demand, though, for corn was good.

Provisions were lifted by a rise in hog values. Lard sold at equal to the highest figures of the season.

CHICAGO

	Open.	High.	Low.	Close.	Prev. close.
WHEAT—					
December	122⅜	122⅜	120⅞	121½	122⅜
May	120⅝	121	119⅝	120⅜	120⅜
July	109⅞	110⅞	109⅜	110⅜	109⅝
CORN—					
December	73¼	73½	72¼	72½	72⅜
May	71⅝	71⅝	71	71¼	71½
July	71½	71¼	70½	70⅝	70⅞
OATS—					
December	45⅞	46¼	44⅜	46¼	45¼
May	45	45	44¼	44¾	44⅝
July	41⅝	41⅝	40⅞	41⅛	41⅛
RYE—					
December	87	87⅝	87	87⅝	87½
May	90¼	90⅝	89⅝	90⅝	90½
LARD—					
January	10.10	10.22	10.10	10.12	10.05
May	10.40	10.50	10.40	10.42	10.25
RIBS—					
January	10.10	10.17	10.10	10.17	9.90
May	9.90	9.90	9.82	9.82	9.70

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	2,612,000	1,629,000	1,317,000
Last week	2,812,000	1,349,000	1,203,000
Last year	1,673,000	1,340,000	690,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Yesterday	27,000	879,000	59,000
Last week	12,000	1,081,000	4,000
Last year	26,000	356,000	800,000

PRODUCE AND POULTRY.

POULTRY, LIVE—Fowls, freight, 18a24c.; express, 18a27c. Chickens, freight, 21c.; express, 21a22c.; old roosters, freight, 15c. Turkeys, freight, 30c.; express, 35c. Ducks, freight, 20a22c.; express, 13a25c. Geese, freight, 21a22c.; express, 12a24c. Pigeons, pair, 30c. Guineas, pair, 60a70c. Rabbits, lb., 22a24c.

PENNSYLVANIA OIL MARKET.

OIL CITY, Pa., Dec. 11.—Credit balances $3; runs, 75,978; average, 46,200; shipments, 91,758; average, 53,612.

Seal the Bonds of sentiment with *Prudence-Bonds!*

AS A CHRISTMAS GIFT TO YOUR wife, your son, or your daughter, there is no gift comparable with a good bond. And the better the bond the better the gift. In 5½% PRUDENCE-BONDS, for example, you get both the inherent strength derived from first mortgages, and the added strength of a Guarantee as to interest and principal. It is more than a good bond, it is a better bond! It is a bond so grounded in strength, so saturated with safety, that it is peculiarly fitted to express the sentiment of family protection and provision.

Come to see us, or let us send you booklet J-320

DENOMINATIONS, $100 — $500 — $1,000

Prudence-Bonds can also be purchased on the Partial Payment Plan.

The PRUDENCE COMPANY Inc.

31 Nassau St. New York | Under the supervision of N. Y. State Banking Dept. CAPITAL and SURPLUS, $1,100,000 | 162 Remsen St. Brooklyn

COTTON UNCHANGED AFTER EARLY RISE

Prices of Futures Close About on Par With Saturday's Final Quotations.

Business in yesterday's featureless cotton market was mostly evening up in character in anticipation of to-day's important crop estimate of the Department of Agriculture. The market displayed a rather firm undertone during the greater part of the day and at one time rose 20 to 25 points over Saturday's close. However, late in the day professional long liquidation, combined with a little Southern selling, caused a reaction that left the list about unchanged from Saturday's closing prices at the final gong. The best buyers were probably Wall Street shorts, spot concerns and commission houses.

A good many guesses as to the probable size of the 1922 crop have been made in the last ten days and on the basis of these estimates the trade expects the Government to issue a report placing the crop at 10,000,000 bales or slightly less. Anything like 9,800,000 bales or less would be construed as bullish, with the probability of a rise in the market, while 10,100,000 bales or greater would be bearish. The average of fifteen private reports issued so far is 9,845,000 bales. The New Orleans *Times-Picayune* yesterday placed the size of the crop at 9,836,000 bales. Due to the proximity of the Government report there was naturally little or nothing in the way of new business.

Part of the market's gain of the forenoon session undoubtedly was caused by the strength of Liverpool's cables and the continued rise of sterling to a new high record. The English futures market opened 19 to 20 points higher and at the time of the local call was up 25 to 31 points, although due only 13 to 16 points higher. Sales of the actual were still small, only 4,000 bales changing hands.

The local market for spot cotton was unchanged at 25.10 cents for middling. The New Orleans market was up 25 points at 25 cents a pound. Its sales totaled 1,484 bales.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
December	25.05	25.08	24.85	24.85T	24.88
January	25.13	25.15	24.88	24.89-91	24.92
March	25.29	25.34	25.05	25.06-09	25.12
May	25.22	25.30	25.06	25.06-09	25.05
July	24.88	24.94	24.71	24.72T	24.73
October	23.44	23.50	23.25	23.25N	23.25

COTTON STATISTICS.

LIVERPOOL.

... 13.80; May, 13.64; July, 13.44; October, 12.80. Manchester—Yarn steadier; cloths more demand. The 11 A. M. bids cabled to Liverpool follow: January, 24.99; March, 25.21; May, 25.15; July, 24.83; October, 23.37.

LONDON WOOL AUCTION.

LONDON, Dec. 11.—A fair selection amounting to 11,104 bales was offered at the wool auction sales to-day. The offerings contained large quantities of crossbreds, which were readily absorbed at recent rates.

New Issues

The United States Treasury Department offers for subscription:

$400,000,000 or thereabouts

U.S. Treasury 3½% Certificates

Due March 15, 1923

U. S. Treasury 4% Certificates

Due December 15, 1923

$300,000,000 or thereabouts

U. S. Treasury 4½% Notes

Due June 15, 1925

at 100 and interest

The United States Treasury Department also offers to accept in exchange:

Called and Uncalled Victory Notes for United States Treasury 4½% Notes

Due June 15, 1925

DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER

MEMBERS OF THE NEW YORK STOCK EXCHANGE

SIXTY WALL STREET NEW YORK

Boston Philadelphia Chicago Pittsburgh Buffalo

STOCK EXCHANGE TRANSACTIONS

Continued from Page Nineteen.

1922 High.	1922 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge
112¾	107	112¾	..	7	400	West Elec pf..	112¾	112¾	112¾	112¾	+ ¼
16½	6	9⅝	9¾	..	100	Wheel & L E.	9⅝	9⅝	9⅝	9⅝	+ ⅛
54	35⅛	49⅛	49¾	4	500	White Motor..	49½	49¾	49½	49½	..
21¾	4	4¾	4⅞	..	7100	White Oil ...	4⅛	4⅞	4⅛	4¾	+ ⅝
21⅞	8½	11	11¼	..	700	Wick Spen St	11¼	11½	11	11	..
10	4½	5⅞	6	..	800	Willys Over...	6	6	5⅞	6	..
49½	24	40	40¼	..	400	Willys Over pf	40¼	40¾	40	40	..
223	137	212	212¾	8	400	Woolworth ...	213¾	213¾	212¼	212¼	..
55⅞	26⅞	31½	33	..	1400	Worth Pump.	29¾	32¾	29¾	31¾	+ 2½
94	83	..	85¾	7	200	Worth P pf A	85¾	85⅞	85¾	85⅝	+ 1⅛
79	63	65¾	66½	6	300	Worth P pf B.	66	67	66	67	+ 2
11	6	9	9½	1	500	Wright Aero..	9	9	9	9	— ½

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. c Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

REMOVES EXCHANGE TICKERS.

Consolidated's Action Against Courtlandt Ward & Co.

W. S. Silkworth, president of the Consolidated Stock Exchange, announced yeserday that the exchange had removed its tickers from the offices of Courtlandt Ward & Co., 25 Broadway.

This action followed an investigation by the exchange's committee on business welfare in conjunction with the bureau of auditing and accounting. Ticker service was discontinued Saturday and the tickers were removed yesterday.

RAW SUGAR FUTURES.

	Open.	High.	Low.	Close.	Prev. Close.
January	3.71	3.71	3.71	3.75-77	3.77
March	3.50	3.50	3.42	3.45-46	3.48
May	3.60	3.60	3.53	3.55-56	3.58
July	3.70	3.72	3.64	3.67-68	3.70
September	3.80	3.80	3.74	3.76-77	3.80

LIVE STOCK AND MEAT PRICES.

Common to prime steers, 100 lbs.	$5.00@10.75
Common to choice bulls, 100 lbs.	4.00@ 6.25
Common to choice cows, 100 lbs.	1.50@ 6.00
Common to prime veals, 100 lbs.	7.50@13.50
Common to prime sheep, 100 lbs.	4.00@ 7.50
Common to prime lambs, 100 lbs.	12.00@16.00
Live hogs, 100 lbs.	8.75@ 9.25
Dressed beef, steer sides, lb.	10@20c
City dressed veals, lb.	11@21c.
Dressed mutton, lb.	9@14c.
Dressed wethers, lb.	15@17c.
Dressed lambs, city, lb.	19@20c.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, bushels, 487,570; rye, bushels, 146,130; hay, bales, 922; bacons, pounds, 114,000; corn, bushels, 29,765; flour, sacks, 13,770; beef, barrels, 70; lard, pounds, 263,573.

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask
2s r '30	102	103	P I 4s, '34	92	95
3s c '46	92	95	P I 4s, '35	92	95
P 2s r '36	102	103	DofC 3.65s	98	100
P 3s '61	91	93½	*Hw 4s, '41	4.90	..
P 2s '38	102	103	*P R 4s, '39	4.90	..

*Yield.

MONON COAL COMPANY
First Mortgage Sinking Fund 5% Gold Bonds.

The undersigned, as Sinking Fund Trustee under the First Mortgage of Monon Coal Company to Bankers Trust Company and Scott Brown, as Trustee, dated May 19, 1911, securing the above bonds, hereby gives notice that it will purchase bonds of the above issue for the Sinking Fund to the extent of $7,131.70, being the amount of cash in its hands for that purpose, at the lowest price for which such bonds (bearing all unpaid coupons) shall be offered to it, and that in respect thereof the undersigned will receive sealed proposals for the sale of such bonds at its Corporate Trust Department, 16 Wall Street, New York City, up to the close of business December 22, 1922. No offer will be accepted at a price exceeding the face value of principal of the bonds offered. In case bonds shall be offered by two or more holders at the same price, to an amount in the aggregate exceeding the cash Sinking Fund applicable thereto, acceptance of such offers will be made in the order of the date of receipt thereof, and if such equal offers of two or more holders be received at the same time, then each will be accepted to an amount which shall bear to such offer substantially the same proportion as such Sinking Fund shall bear to the aggregate of such simultaneous equal offers.

BANKERS TRUST COMPANY, Sinking Fund Trustee.
By H. F. WILSON, JR., Vice-President.
December 12, 1922.

THE MUTUAL BANK,
49 West 33rd Street, New York, N. Y.
November 23, 1922.

To the Stockholders of the Mutual Bank:

PLEASE TAKE NOTICE that a special meeting of the stockholders of The Mutual Bank will be held at its Banking House, 49 West 33rd Street, Borough of Manhattan, City of New York, New York, on Tuesday, December 12th, 1922, at eleven (11) o'clock in the forenoon of that day, for the purpose of considering the recommendation of the Board of Directors that the Constitution of the Bank be amended so as to increase its capital stock from two hundred thousand dollars ($200,000), the present authorized amount, consisting of two thousand (2,000) shares of the par value of one hundred dollars ($100) each, to five hundred thousand dollars ($500,000), to consist of five thousand (5,000) shares of the par value of one hundred dollars ($100) each and that the additional shares be distributed to the stockholders as a stock dividend; and for the transaction of such other business as may properly come before the meeting.

BY ORDER OF THE BOARD OF DIRECTORS.
CHARLES A. SACKETT, President.
HUGH N. KIRKLAND, Cashier.