

Dayton Power and Light Company
1st & Ref. 5% Bonds
 Due June 1, 1931
 We have been identified with the financing of this Company and a predecessor for twenty-one years.

Price 93 1/4 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
 PHILADELPHIA OFFICE
 Widener Bldg.
 Telephone Spruce 7040

SAME CONFUSING PRICE CHURNING

Trading Professional and of a Typical Year-End Character

New York, Dec. 15.—There was a continuation of the churning price movements in today's stock market, with fluctuations, exhibitions of strength and heaviness of oftentimes occurring in the same group. As a matter of fact, the trading was of a typical year-end character, including testing out of many contracts for both long and short account, part of the operations consisting of liquidation of post holdings in a number of specialties, while at the same time other issues apparently were accumulated in anticipation of important developments expected to be announced in the new year.

Considerable irregularity marked the early movement, with the main tendency downward. Professional short interests resumed their pressure on such speculative favorites as Baldwin Locomotive and Studenker, each dropping a point. This was partly offset by the pronounced strength of United States Steel, Chesapeake and Ohio and Reading. The overnight announcement that negotiations for the purchase of C. & O. by the Van at the same time other issues apparently were accumulated in anticipation of important developments expected to be announced in the new year.

Although the strength of these market favorites exerted a stabilizing influence, losses of 1 to 3 points were established in many parts of the list before the decline was checked in the early part of the second hour. At that period execution of large buying orders started a vigorous recovery. The rallies were accompanied by hurried covering of the shorts and the continued ease of the call money rate. Call loans renewed into next week at 4 per cent. United States Steel assumed the leadership of the rally, followed in early bid by Jersey Central.

The copper stocks were bought because of the continued improvement in the copper metal trade.

An interesting incident of the day, which, however, came in for little direct attention, was the fact that approximately two hundred stocks sold ex-dividend which had about 100 of that number being quoted ex-dividend on stock exchange.

December 15 is a day on which many stocks were quoted ex-dividend. In view of dividend receipts, extra cash payments and stock dividend declarations this list was much longer today than would be the case ordinarily.

NEW YORK STOCK EXCHANGE TRANSACTIONS
 Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div.	STOCK	High	Low	P. M.	Net	Div.	STOCK	High	Low	P. M.	Net
100	100	Advance Rummy	14 1/4	14 1/4	14 1/4	14 1/4	100	Keeney Wheel	10 1/2	10 1/2	10 1/2	10 1/2
100	100	Alaska Rubber	12 1/2	12 1/2	12 1/2	12 1/2	100	Kelly Springfield	10 1/2	10 1/2	10 1/2	10 1/2
100	100	Alaska Gold Mines	14 1/4	14 1/4	14 1/4	14 1/4	100	Kennebec Copper	27 1/2	27 1/2	27 1/2	27 1/2

Sales	Div.	STOCK	High	Low	P. M.	Net	Sales	Div.	STOCK	High	Low	P. M.	Net
100	100	Am. Locomotive	124	124	124	124	100	Maxwell	10 1/2	10 1/2	10 1/2	10 1/2	
100	100	Am. Locomotive pfd.	121 1/2	121 1/2	121 1/2	121 1/2	100	Mackay	11 1/2	11 1/2	11 1/2	11 1/2	
100	100	Am. Sugar	49 1/2	49 1/2	49 1/2	49 1/2	100	Macy & Co.	62	62	62	62	

GRAIN MARKET
 Chicago, Dec. 15.—Wheat tended downward in price today during the early dealings, being affected by apparent indifference which the Liverpool market displayed regarding return of the market yesterday. Besides, it was contended that both Argentina and Canada were under-sold by the United States abroad. On the other hand, speculative buyers were reported to be doing business on a larger scale, and there was hopeful gossip current as to progress looked for in regard to export financing plans at Washington.

COTTON MARKET
 New York, Dec. 15.—The cotton market was under considerable pressure this morning from spot and commission houses and Southern wire concerns, and first prices were 4 to 10 points lower. Rallies which followed were not sustained, and the list at the end of the first twenty minutes was back to initial levels.

LIVESTOCK QUOTATIONS
 East St. Louis, Ill., Dec. 15.—Live stock market was steady. Hogs—Receipts 12,000. Light hogs—Market 100 lbs. pack \$13.15, heavy 120 lbs. pack \$12.80, extra heavy 140 lbs. pack \$13.50.

HAITI
 30 Yr. Bond
 6% Coupon
 Offered at price to yield about 6.25%
 to maturity
 Direct obligations of the Republic of Haiti—1st bond payment to an agreement with the President of the United States.

The National City Company
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 Atlantic City—Chalfonte Block
 1225 Boardwalk

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Hemphill, Noyes & Co.
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WEST VIRGINIA POWER COMPANY, Inc.
 FIRST MORTGAGE 7%
 AUGUST 1, 1930

REILLY, BROCK & CO.
 506 CHESTNUT ST. PHILADELPHIA

F. P. Ristine & Co.
 Widener Building, Philadelphia
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Kanawha & W. Virginia
 1st 5% 1935
 (Guaranteed by the W. V. Central)

Texas & Okla. 5s, 1943
Mich. Cent. R. R. Stock
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TRADING IN LOCAL STOCKS LISTLESS

Most of Operations Consisted of Familiar Shaving of Fractions

Speculative interest in the local market continued at an extremely low ebb. The list was virtually without a settled trend and price movement, as a result, was quite mixed but altogether unimpressive. With few exceptions it was merely a case of fraction shaving, which in turn, enticed no other significance, except to emphasize the pronounced narrowness of the current trading.

The considerable churning of stock prices in the New York market did not help matters any, on the contrary, served to accentuate the cautious spirit already prevailing, and influence the deferring of contemplated ventures until matters generally assumed a more tranquil stage.

In most parts of the list the market remained thin. Illustrations of which was to be found in the wide variation of quotations of some of the less active shares. American Gas and Light offerings yielded 15 points. At the same time Cambria Iron was marked up nearly a point from the previous sale.

Philadelphia Stocks

25	Am. Gas & Light	14 1/2	14 1/2	14 1/2	14 1/2
100	Am. Locomotive	124	124	124	124
100	Am. Locomotive pfd.	121 1/2	121 1/2	121 1/2	121 1/2

PHILADELPHIA BONDS
 1000 Liberty 2d 1/4 3d 1926... 68.20
 1000 Liberty 2d 1/4 3d 1928... 68.14
 2500 Erie & Potomac 1st 1927... 70.00

FOREIGN EXCHANGE
 New York, Dec. 15.—At the opening of the market for foreign exchange today the general expectation aroused of impending practical international efforts to improve the currency situation caused an advance of 10 points in the Swiss and 2 in pesetas, Danish and French marks, at a new high on this morning. Other notes showed an average of 18 points for the week.

Sterling cables were 4.05, demand 4.04 1/2, francs cables 7.31 1/2, demand 7.29 1/2, Belgian cables 4.72, checks 4.71 1/2, lire cables 5.00, demand 5.01, Swiss cables 19.01, checks 18.98, peseta cables 15.71, checks 15.72, Danish cables 20.92, checks 20.87, Norway cables 10.02, checks 10.01, Swedish cables 20.14, checks 20.09, guilder cables 40.12, checks 40.07, marks 10.43.

The rate of premium in Montreal today on New York funds was 5-10 per cent. The rate of discount in New York on Canadian funds was 5-10 per cent.

Central European exchange rates were irregular, with a general decline in Bulgaria bills, while the rest of the list was softer. Quotations: Bulgaria, 75; Rumania, 111 1/2; Serbia, 120; Greece, 124 1/2; Czechoslovakia, 3.00; Jugoslavina, 2.00; Poland, 102 1/2; Hungary, 200 1/2.

YESTERDAY'S TRADING QUOTATIONS
 Demand 1.1000 2.1000 3.1000 4.1000 5.1000 6.1000 7.1000 8.1000 9.1000 10.1000 11.1000 12.1000 13.1000 14.1000 15.1000 16.1000 17.1000 18.1000 19.1000 20.1000 21.1000 22.1000 23.1000 24.1000 25.1000 26.1000 27.1000 28.1000 29.1000 30.1000 31.1000 32.1000 33.1000 34.1000 35.1000 36.1000 37.1000 38.1000 39.1000 40.1000 41.1000 42.1000 43.1000 44.1000 45.1000 46.1000 47.1000 48.1000 49.1000 50.1000 51.1000 52.1000 53.1000 54.1000 55.1000 56.1000 57.1000 58.1000 59.1000 60.1000 61.1000 62.1000 63.1000 64.1000 65.1000 66.1000 67.1000 68.1000 69.1000 70.1000 71.1000 72.1000 73.1000 74.1000 75.1000 76.1000 77.1000 78.1000 79.1000 80.1000 81.1000 82.1000 83.1000 84.1000 85.1000 86.1000 87.1000 88.1000 89.1000 90.1000 91.1000 92.1000 93.1000 94.1000 95.1000 96.1000 97.1000 98.1000 99.1000 100.1000

Wool Market Quiet: Prices Firm
 Boston, Dec. 15.—The wool market was quiet today. Prices were firm. The market was quiet today. Prices were firm.

Prices Steady on Paris Bourse
 Paris, Dec. 15.—Paris bourse was quiet today. Prices were steady. The market was quiet today. Prices were steady.

On January 1, 1923
 And Until Further Notice
 Interest Will Be Allowed on Savings Fund Accounts (not Subject to Check)

4%

NORTHWESTERN Trust Company
 Ridge and Columbia Aves.

Capital—\$150,000.00 Surplus—\$725,000.00
 We have on deposit over \$7,750,000.00

WILLIAM FREIHOFFER
 President

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For the past nine years we have been serving investors. No customer has ever lost a dollar of principal or interest on any security purchased from us or recommended by us. 72,791 owners of securities purchased from us will verify our statements.

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We take charge of securities and collect income for persons desiring to be relieved of such details.

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BROWN SHIPLEY & COMPANY, London

December 15, 1922

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