

8.45% for 45 Years CITIES SERVICE CO. Series "D" 7% Conv. Gold Debentures Due Jan. 1, 1936

WAS COLORLESS Week's Recovery Largely Made at the Expense of Short Interest

Odd Lot Traders Our service is designed and directed to meet your needs and wants.

NEW HAVEN Enjoys a practical monopoly of the New England railroad traffic.

MARKET OPINION FEINBLATT & CO. Members of the Philadelphia Stock Exchange

United Gas Imp. 3% NOTES A. D. CONVERSE & CO. Commercial Trust Building Philadelphia, Pa.

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT P. J. VAN BILLIARD ACCOUNTANT-ADJUTOR

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for Div., High, Low, and Today's Net Change. Lists various stocks like Adams Express, Alcoa, and American Steel.

FOREIGN EXCHANGE New York, Jan. 15—Opening figures for foreign exchange today showed quotations mainly lower.

NEW YORK BANK STATEMENT A Deficit of \$2,072,300 of Legal Reserve Requirements Shown

Financial Briefs The average price of the twenty active industrial stocks advanced 0.65 per cent.

DECLINE IN BANK CLEARINGS Local Clearings 18.8 Per Cent Below Same Week Last Year

NEW YORK COFFEE MARKET The market for coffee today was quiet and prices were steady.

NEW YORK STOCK EXCHANGE TRANSACTIONS (Continued) Table of stock transactions including columns for Div., High, Low, and Today's Net Change.

New York Bonds

Table of New York Bonds including columns for High, Low, and Today's Net Change. Lists various bond issues like U.S. Gov. Bonds and Municipal Bonds.

French Trade Recovering The loss was greater in New York than in London.

RAILROAD EARNINGS Western Railway

Lit Bros. to Declare Stock Dividend

Men Who Sacrificed Stocks Are Eager to Regain Their Holdings

Price-cutting Continues

Drop in Call Loans

Not Purchasing for Speculation