"Follow Through" When Making Your Will

THE American Business Man is a curious individual at times. A hard worker, generous and thoughtful, he nevertheless is prone to stick to old, worn-out ideas as to some things.

One of his commonest faults is the neglect of one vital step in providing for his family or other beneficiaries after his death.

He toils year after year, and finally his efforts are rewarded by the knowledge of a task well done and the possession of this world's goods sufficient for those dependent upon him.

His investments are sound; his life insurance of generous proportions. A pretty successful career, you would say.

But with all of his industry and foresight he has erred seriously if he has not made a will and appointed a capable executor.

His failure to *follow through* may easily lead to disaster.

The wonder is that this final, simple formality is so often neglected Yet it may easily set at naught the best laid plans of a lifetime.

Lump sums of money and gilt-edged securities tend to melt in the hands of inexperienced owners. All of the affection and good wishes in the world can not endow your wife or children with knowledge and experience in financial affairs.

Then why chance it?

The appointment of this Company as the executor of your will means that every stipulation will be scrupulously carried out.

Such appointment supplements your own ability and judgment by providing a permanent guiding force to carry into execution the plans you have made.

Experience indicates that Trust Company executorship is safer and more desirable than that of an individual.

The individual may become disqualified by illness or change of circumstances, or may not even live to carry out the provisions of a will.

The Trust Company, on the other hand, is a permanent institution, always accessible, possessed of ample resources and experience, and the fees which it may charge are no greater than those allowed an individual.

An officer of this company will be glad to confer with any one interested in the subject, or a copy of booklet, "ESTATES AND TRUSTS," will be mailed upon request.

United States Mortgage & Trust Company

Capital and Surplus, $6,000,000

55 CEDAR ST.

Broadway at 73d St. **Madison Ave. at 75th St.** **125th St. at 8th Ave.**

The Day's Bond Market

U. S. Government

Transactions

	Sales	Yield, per cent
Liberty 3½s, 1947	$891,000	3.43
do 1st 4s, 1947	69,000	4.31
do 2d 4s, 1942	607,000	4.47
do 1st 4¼s, 1947	44,000	4.57
do 2d 4¼s, 1942	1,208,000	4.70
do 3d 4¼s, 1928	2,591,000	4.88
do 4th 4¼s, 1938	3,718,000	4.77
Victory 4¾s	1,882,000	4.87
do 3¾s	1,129,000	3.88

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	101.00	100.70	100.72	—.18
do 1st 4s	95.10	95.00	95.00	—
do 2d 4s	93.30	93.04	93.14	+.10
do 1st 4¼s	95.30	95.00	95.00	—
do 2d 4¼s	93.38	93.14	93.36	+.10
do 3d 4¼s	95.18	95.10	95.14	—.10
do 4th 4¼s	93.50	93.36	93.44	+.04
Victory 4¾s	99.54	99.40	99.50	+.04
do 3¾s	99.56	99.44	99.44	—

Bid and Asked Quotations

Liberty	Closing Yesterday Bid	Asked	Closing Monday Bid	Asked
3½s, 1947	100.72@	100.80	100.84@	101.00
1st 4s, 1947	95.00@	95.10	95.00@	95.20
2d 4s, 1942	93.14@	93.20	93.04@	93.14
1st 4¼s, 1947	95.04@	95.20	95.10@	95.20
2d 4¼s, 1942	93.32@	93.36	93.22@	93.26
3d 4¼s, 1928	95.12@	95.14	95.20@	95.24
4th 4¼s, 1938	93.42@	93.44	93.36@	93.40
Victory 4¾s	99.44@	99.50	99.40@	99.44
do 3¾s	99.44@	99.50	99.40@	99.44
Pre-war issues:				
2s reg, 1930	100	@100½	100	@100½
2s coup, 1930	100	@ —	100	@ —
3s reg, 1946	89	@ 92	89	@ 92
3s coup, 1946	89	@ 92	89	@ 92
4s reg, 1925	106	@106½	106	@106½
4s coup, 1925	106	@106½	106	@106½
2s Pan, c, 1925	99½@	—	99½@	—
2s Pan, r, 1936	99½@	—	99½@	—
2s Pan, c, 1936	99½@	—	99½@	—
2s Pan, r, 1938	99½@	—	99½@	—
3s Pan, coup	88	@ 91	88	@ 91
3s Pan, reg	88	@ 91	88	@ 91
Phil 4s, 1934	92	@ 96	92	@ 96
Phil 4s, 1935	92	@ 96	92	@ 96
Phil 4s, 1936	92	@ 96	92	@ 96
D Col 3s, 1965	97	@ —	97	@ —

Foreign Govt. and Municipal Bonds

(Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	97⅛	97⅛
Argentine Intern 5s, 1945	77	78⅝
Canada, Dom of, 5s, 1921	97¼	98
do 1926	95¾	95½
do 1931	—	94
Chinese Gov H K Ry 5s, 1951	61¼	63
Cuba Extern 5s, 1944	90½	92⅝
do Extern 5s, Series A, 1949	87⅜	87¾
do Extern 4½s, 1949	78¼	78½
Dominican Rep 5s, 1958	91	94
City of Paris 6s, 1921	96¾	96⅞
Jap Govt 4½s string in, 1925	82	82¾
do 4½, 2d ser, 1925	82⅜	84⅜
do 4s, string in, 1931	70	70½
City of Tokio 5s, 1952	72	80
U K G B & I 5-yr 5½s, 1921	97½	97¾
do 20-yr 5½s, 1937	92	92⅜

Foreign Bonds Dealt In Flat

Mexico Exter strl 5s of '99, 1945	45	48
do gold 4s of '04, 1954	42	43½

Sales

U S 4s coupon
5,000 ... 106

Anglo-French 5s
3,000 ... 97⅝
8,000 ... 97⅛
1,000 ... 97⅝
256,000 ... 97½
5,000 ... 97¾
23,000 ... 97¾
87,000 ... 97¾
1,000 ... 97⅝
45,000 ... 97¼
2,000 ... 97
58,000 ... 97¾
61,000 ... 97⅝
2,000 ... 97⅝
5,000 ... 97¾
249,000 ... 97¾
5,000 ... 97⅝
7,000 ... 97¾

Chinese Ry 5s
8,000 ... 61¼
10,000 ... 61½
2,000 ... 61½
5,000 ... 63

City of Paris 6s
1,000 ... 96
27,000 ... 96¼
1,000 ... 96⅜
5,000 ... 96½
5,000 ... 96½
15,000 ... 96½
16,000 ... 96¼
10,000 ... 96⅜
7,000 ... 96¼

City of Paris 5s
14,000 ... 96⅝

Dom Canada 5s 1931
5,000 ... 93

Rep of Cuba 5s 1904
10,000 ... 91⅞

U K of Gt Britain & I 5½s 1921
5,000 ... 97½
1,000 ... 97⅝
12,000 ... 97½
35,000 ... 97⅝

do 5½s 1937
2,000 ... 92½
1,000 ... 92⅝
12,000 ... 92½
500 ... [illegible]
4,000 ... 92½
5,000 ... 92⅝
5,000 ... 92⅜
1,000 ... 92¼

U S of Mexico 5s
5,000 ... 45

N Y Canal 4½s registered
8,000 ... 100¾

N Y City 4½s 1963
1,000 ... 101⅝
2,000 ... 101⅝

do 4½s 1965
10,000 ... 101⅜

do 4¼s 1960
2,000 ... 97⅜

Railway, Other Corporations

Am Ag Ch deb 5s
2,000 ... 100¼

Am Smelting 5s
4,000 ... 86½

Am T & T cvt 6s
1,000 ... 100⅞
1,000 ... 100½
1,000 ... 100⅝
1,000 ... 100¼
9,000 ... 100
1,000 ... 100⅛
1,000 ... 100⅛

do col 5s
2,000 ... 85
7,000 ... 84½

do col 4s
5,000 ... 80
1,000 ... 80⅜

Am W P & P 7s
10,000 ... 86¼

Armour Co 4½s
1,000 ... 82⅞

A T & S F gen 4s
[illegible] ... 78¾
17,000 ... 79
2,000 ... 78½

do Cal & A rfg 4½s
5,000 ... 82¼

Atl C L L & N 4s
10,000 ... 75½
1,000 ... 73

Balt & O tem 6s
7,000 ... 95⅛

do rfg 5s
25,000 ... 69⅜
14,000 ... 69¾
40,000 ... 69½
2,000 ... 68
7,000 ... 69
3,000 ... 69

do cvt 4½s
1,000 ... 67½
10,000 ... 67¾
4,000 ... 67½

do gold 4s
5,000 ... 67¾

do w l 3½s
14,000 ... 84½

do Sw 3½s
3,000 ... 79⅜

Beth Steel 1st 5s
4,000 ... 97
1,000 ... 96⅞

do rfg 5s
1,000 ... 88¾
1,000 ... 89¼

do p m 5s
1,000 ... 88

Brooklyn Rap T 4s
4,000 ... 22

Bush Term con 5s
11,000 ... 78½

Calif Gas & E 5s
20,000 ... 90½

Central Foundry 6s
1,000 ... 85

Central Leather 5s
1,000 ... 98

Lorillard Co 7s
1,000 ... 110

do 5s
7,000 ... 90

L & N unified 4s
3,000 ... 83⅛

do L C & Lex 4½s
1,000 ... 92

Manhattan Ry 4s
5,000 ... 56

do tax exempt
3,000 ... 56½

Mich Cen deb 4s
1,000 ... 77

Midvale Steel 5s
3,000 ... 87
1,000 ... 86½

M St P & S S M 4s
2,000 ... 83⅝

M K & T 2d 4s
1,000 ... 33⅞
1,000 ... 32⅞
10,000 ... 34¾
4,000 ... 34

do ctfs of deposit
10,000 ... 34
4,000 ... 33½

Mo Pacific gen 4s
1,000 ... 57¾
30,000 ... 57⅞
1,000 ... 57¼
5,000 ... 57⅜
1,000 ... 57½

Mob & Ohio 5s Montgy div
1,000 ... 84
1,000 ... 84¼

Montana Power 5s
1,000 ... 88¾
1,000 ... 88½

N Orl T & Mex 6s
2,000 ... 54⅞

New Orl Term 4s
1,000 ... 68½

N Y Central deb 6s
4,000 ... 94¼
12,000 ... 93⅞
2,000 ... 94¾

do rfg 3½s
4,000 ... 69⅞

do M C 3½s
10,000 ... 62½

N Y C & St L 1st 4s
1,000 ... 89

N Y G E L H & P p m 4s
1,000 ... 67

N Y N H & H 6s
5,000 ... 74
26,000 ... 75
1,000 ... 74⅛

N Y O & W 1st 4s
2,000 ... 62

N Y Rys adj 5s
10,000 ... 9⅝
8,000 ... 8

do ctfs of deposit
3,000 ... 7¼

do rfg 4s ctfs of d
1,000 ... 36

Cen Pacific gtd 4s
1,000 ... 75¼
1,000 ... 75½
10,000 ... 75⅝
1,000 ... 75¼
30,000 ... 75⅝
4,000 ... 75½
2,000 ... 75¼

Ches & O cvt 5s
10,000 ... 83¼
1,000 ... 83½
1,000 ... 83¾

do con 5s
2,000 ... 95⅛

do cvt 4½s
4,000 ... 78½
8,000 ... 78¼
9,000 ... 78⅜
2,000 ... 78½

C & Alton 3½s
5,000 ... 32⅝

C B & Q gen 4s
1,000 ... 80
25,000 ... 80¼

do joint 4s
8,000 ... 95
10,000 ... 95⅛
1,000 ... 95
2,000 ... 95¼

do Illinois 3½s
2,000 ... 74

C & Erie 1st 5s
10,000 ... 86

C Gt Western 4s
9,000 ... 54⅞
6,000 ... 55

C M & St P cvt 5s ser B
15,000 ... 73
4,000 ... 72½

do gen 4½s
2,000 ... 75½
5,000 ... 76

do cvt 4½s
1,000 ... 73⅝
5,000 ... 72½
1,000 ... 73
2,000 ... 72⅞
2,000 ... 73
12,000 ... 73¼
1,000 ... 72⅞
2,000 ... 73

do rfg 4½s
1,000 ... 63
5,000 ... 63⅜
1,000 ... 63

do gen 4s ser A
1,000 ... 63

do C M & P Sd
2,000 ... 68

C & N W 5s 1921
2,000 ... 97½

C R I & P gen 4s
3,000 ... 70¼

do rfg 4s
2,000 ... 67¼
1,000 ... 67
1,000 ... 67¼
2,000 ... 67⅜

C & West Ind 4s
7,000 ... 60

Chile Copper 7s
5,000 ... 112¾

do 6s
5,000 ... 86¾
2,000 ... 87
1,000 ... 86½

C C C & St L 4½s
1,000 ... 73

do gen 4s
1,000 ... 68½

Col & So 4½s
1,000 ... 79½
1,000 ... 79½

Con Gas cvt 6s
10,000 ... [illegible]
20,000 ... 99⅛
2,000 ... 99¼

Den & R G rfg 5s
6,000 ... 56¾
1,000 ... [illegible]

Detroit Edison rfg 5s 1940
2,000 ... 88¾

Detroit U Rys 4½s
1,000 ... 60

Erie prior lien 4s
1,000 ... 55⅝

do gen lien 4s
[illegible] ... 48⅞

do cvt 4s ser A
1,000 ... 41½
8,000 ... 41½

do cvt 4s ser D
18,000 ... 45½

Del & H cvt 5s
1,000 ... 90⅞

Fremont Elk & Mo Val 1st 6s
1,000 ... 105

Gen Elec deb 5s
[illegible] ... 95⅝

Hud & M rfg 5s
10,000 ... 55
4,000 ... [illegible]
2,000 ... 55⅛
2,000 ... 55

do inc 5s
10,000 ... 14
4,000 ... 14½

Ill Central 5s
1,000 ... 91¾
1,000 ... 95

Interb-Met 4½s
20,000 ... 25¾
50,000 ... 26
4,000 ... 25½
5,000 ... 25
10,000 ... 25¼
2,000 ... 25
7,000 ... 25¼

do ctfs of deposit
8,000 ... 26
100,000 ... [illegible]
7,000 ... 24¼

Interb R T rfg 5s
15,000 ... 56
10,000 ... 55
10,000 ... 55½
1,000 ... 55⅝
10,000 ... 55⅜
15,000 ... 56
5,000 ... 55
80,000 ... 55½
25,000 ... 55
5,000 ... 55½
5,000 ... 55½
15,000 ... 55
56,000 ... 55½
11,000 ... 55
5,000 ... 55⅛
14,000 ... 55⅛
5,000 ... 55⅜
12,000 ... 55
10,000 ... 55¼
1,000 ... 55¾
5,000 ... 55
10,000 ... 55½
3,000 ... 55⅜
10,000 ... 55¼
21,000 ... 55⅛
10,000 ... 55⅛
1,000 ... 55
2,000 ... 55½
1,000 ... 55⅜
10,000 ... 55½
4,000 ... 55

Int Mer Marine 6s
2,000 ... 96⅜
2,000 ... 96⅝
1,000 ... 96⅞
1,000 ... 97

K C Ft S & M 6s
17,000 ... 101

Lack Steel 5s 1950
16,000 ... 105
10,000 ... 104½
1,000 ... 104½
9,000 ... 104
2,000 ... 103
10,000 ... 100
10,000 ... 100⅜
1,000 ... 101½

do 5s 1923
5,000 ... 98

Lake Shore 4s 1928
1,000 ... 86¾
22,000 ... 87

do gen 3½s
1,000 ... 71

Lehigh Valley 6s
2,000 ... 101¼

do con 4½s
2,000 ... 79

Liggett & M 5s
2,000 ... 90½

N Y Telephone deb 6s
5,000 ... 98
1,000 ... 98¾
1,000 ... 98¼
1,000 ... 98½
1,000 ... 98

do 4½s
2,000 ... 86
6,000 ... 86⅛
13,000 ... 86
25,000 ... 85⅞

N Y W & Bn 4½s
1,000 ... 43

Norfolk & W cvt 6s
1,000 ... 105

do con 4s
4,000 ... 79
10,000 ... 80

do Pocah C & C 4s
6,000 ... 82

Nor Pacific 4s
7,000 ... 77½
7,000 ... 77¾

do 3s
10,000 ... 56
5,000 ... 56⅛

Nor States Pwr 5s
2,000 ... 86

Ore Ry & Nav 4s
1,000 ... 78¾
1,000 ... 79½

Ore Short Line 4s
8,000 ... 83½

Pacific T & T 5s
1,000 ... 90

Penn 5s 1968
29,000 ... 92½
6,000 ... 92½

do gen 4½s
3,000 ... 84¼

Pere Marquette 5s
3,000 ... 81½
1,000 ... 85
1,000 ... 81¾

Phila Co 5s 1922
1,000 ... 90
5,000 ... 89½

Pierce Oil 6s 1924
17,000 ... 104½

Pub Ser of N J 5s
1,000 ... 64¼
2,000 ... 64¼

Reading gen 4s
15,000 ... 82¼

do C N J 4s
1,000 ... 80½

R I Ark & L 4½s
10,000 ... 64⅜

St L Ir Mt & S 5s
1,000 ... 91½

do 4s
1,000 ... 75

St L & S F 4s ser A
50,000 ... 56⅛
1,000 ... 57
2,000 ... 56¾
6,000 ... 56⅞
5,000 ... 56¼
6,000 ... 56½

do 5s ser B
12,000 ... 68¼
6,000 ... 67⅞
26,000 ... 67⅞
16,000 ... 68
15,000 ... 68¼

do adj 6s
10,000 ... 59¾
10,000 ... 59½
4,000 ... 59¼
5,000 ... 59
5,000 ... 59½

do inc 6s
2,000 ... 40
1,000 ... 39¾
10,000 ... 40
1,000 ... 39⅞
1,000 ... 39⅝

St L Sw Term 5s
1,000 ... 61

Seaboard A L rfg 4s
8,000 ... 47½
2,000 ... 47¼

do adj 5s
2,000 ... 46

So Bell T & T 5s
10,000 ... 88½
1,000 ... 89

So Pacific cvt 5s
13,000 ... 109
1,000 ... 107¼
35,000 ... 108
9,000 ... 108⅜

do cvt 4s
1,000 ... 81½

do rfg 4s
1,000 ... 78½
5,000 ... 78⅝
1,000 ... 78⅝

do col 4s
2,000 ... 71

do Sun F Term 4s
1,000 ... 77½

Southern Ry 5s
17,000 ... 87½

do 4s
1,000 ... 62
1,000 ... 62¼
10,000 ... 63
8,000 ... 62⅞
10,000 ... 62⅞
1,000 ... 62⅝

Third Av adj 5s
1,000 ... 30
1,000 ... 29½
1,000 ... 29⅞
1,000 ... 30
1,000 ... 29¾

do rfg 4s
10,000 ... 50
1,000 ... 49¾
3,000 ... 50½
10,000 ... 50½

Tri-City Ry & L 5s
1,000 ... 80

Union Pacific 6s
1,000 ... 102⅞
3,000 ... 102¾
2,000 ... 103
1,000 ... 102⅞
5,000 ... 102⅜

do 1st 4s
1,000 ... 84½
5,000 ... 84⅜

do cvt 4s
1,000 ... 84
3,000 ... 84¼

do rfg 4s
4,000 ... 77½

Un Rd of S F 4s ctfs of deposit
20,000 ... 28
5,000 ... 27½
30,000 ... 28

U S Rubber 5s
5,000 ... 87½
1,000 ... 87⅜
2,000 ... 87⅝
2,000 ... 87¼
2,000 ... 87½
1,000 ... 87¾
3,000 ... 87½
5,000 ... 87¾

U S Smelting 6s
2,000 ... 107¼
1,000 ... 107
1,000 ... 107⅜
5,000 ... 107½

U S Steel s f 5s
1,000 ... 99⅝
11,000 ... 99⅝
2,000 ... 99¾
1,000 ... 99½
1,000 ... 99

Va-Car Chemical 6s
2,000 ... 103⅛

Virginian Ry 5s
7,000 ... 85⅞
3,000 ... 85

Wabash 2d 5s
2,000 ... 80⅞

West Maryland 4s
2,000 ... 55
1,000 ... 54⅞

W N Y & P 1st 5s
1,000 ... 93½

West Pacific 5s
1,000 ... 82

Wilks & East 5s
3,000 ... 55¾

Wilson Co 1st 6s
4,000 ... 99

do cvt 6s
26,000 ... 97½

Wisconsin C 4s
2,000 ... 69⅝
2,000 ... 70

do S & Dul 4s
3,000 ... 70½

$7,500,000

Cities Fuel & Power Company

Three Year Sinking Fund 6% Secured Notes

Dated November 1, 1919. Maturing November 1, 1922

Coupon form, registerable as to principal only, denominations $1,000 and $500. Interest payable at office of Henry L. Doherty & Company in New York City, May 1 and November 1, without deduction for Normal Federal Income Tax not exceeding 2%. Pennsylvania four mills tax refundable.

Redeemable as a whole or in part at any time upon thirty days' published notice until November 1, 1920, at 101½ and interest; thereafter until November 1, 1921, at 101 and interest; and thereafter until maturity at 100½ and interest.

Bankers Trust Company, New York, Trustee

Guaranteed as to Principal, Interest and Sinking Fund Payments, and as to All of the Covenants of the Trust Indenture, by Endorsement on Each Note, by Cities Service Company

SECURED by deposit with the Trustee of $13,400,000 principal amount of bonds and notes, together with the capital stocks of six operating companies.

None of the companies, the bonds and notes of which are pledged, has any securities outstanding which are of prior lien to the securities pledged, except Equipment Trust Serial Notes on rolling stock. The properties of the corporations, the stocks of which are pledged, are free from all encumbrances. The Indenture provides that none of the corporations, the stocks of which are pledged, will create any secured indebtedness, unless pledged as additional security for these Notes. The Indenture also provides that no liens may be created prior to the notes pledged, unless deposited as additional security for these Notes.

EARNINGS

Interest Receivable per annum from bonds and notes pledged	$829,00[illegible]
Earnings Accruing to other securities pledged for the year ending August 31, 1919	298,54[illegible]
Total annual earnings accruing to securities pledged	1,127,54[illegible]
Annual Interest charges on this issue of Notes	450,00[illegible]

TRUST INDENTURE provides that the collateral shall be so maintained that the income from bonds and notes pledged, together with the earnings accruing to the stocks pledged, shall at all times exceed twice the interest charges on all Notes of this issue outstanding.

SINKING FUND requires the retirement each month, beginning May 1, 1920, through tenders to the Trustee, of 1% of the principal amount of Notes outstanding.

CITIES SERVICE COMPANY, the guarantor corporation, has $71,549,620 6% Cumulative Preferred stock and $35,192,128 Common stock outstanding in the hands of the public. The Common stock is paying 6% cash dividend and 12% stock dividends annually. Cities Service Company stocks have a present market value in excess of $200,000,000.

PURPOSE OF ISSUE:

CITIES FUEL & POWER COMPANY in 1917 issued $10,000,000 Two Year Notes, of which $2,741,000 have been retired. The present issue is for the purpose of refunding the balance, due December 1, 1919, pending the more permanent financing of the companies represented by the deposited collateral.

PRICE 96½ AND INTEREST; TO YIELD 7.3%

Henry L. Doherty & Company

Syndicate Managers

60 Wall Street **New York**

READJUSTMENT OF AETNA EXPLOSIVES CO., Inc.

To Holders of 6% Gold Bonds, Preferred Stock, and the various Certificates of Deposit therefor, of Aetna Explosives Co., Inc.:

The temporary new Series A and Series B 6% Bonds of Aetna Explosives Co., Inc., will be ready for delivery in exchange for old 6% Gold Bonds and Preferred Stock, respectively, on November 6, 1919.

HOLDERS OF CERTIFICATES OF DEPOSIT FOR BONDS who have elected to take new bonds will receive (par for par for old bonds) temporary new Series A Bonds carrying interest from October 1, 1919, upon surrender on and after November 6, 1919, of their Certificates of Deposit, properly executed in blank and witnessed, with signatures properly guaranteed, to the Depositary issuing them. Holders of undeposited bonds may, on November 6, 1919, and for a limited period thereafter, surrender their bonds to Bankers Trust Company, 16 Wall Street, New York, in bearer form, in exchange for such temporary new Series A Bonds, par for par. If interest to October 1, 1919, has not been collected upon the old bonds or Certificates of Deposit, income tax ownership certificates (Form 1001) for such interest should accompany the surrendered bonds or Certificates.

HOLDERS OF CERTIFICATES OF DEPOSIT FOR PREFERRED STOCK, upon surrender of their Certificates of Deposit on and after November 6, 1919, to Columbia Trust Company, 60 Broadway, New York, properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates (Form 1001) for accrued interest at 6% upon the new bonds from January 1, 1919, to October 1, 1919, will receive for each share of Preferred Stock $75 of temporary new Series B Bonds, $20.75 in cash and in addition 6% interest in cash upon said new bonds from January 1, 1919, to October 1, 1919. The new Series B Bonds will bear interest only from October 1, 1919. Fractional shares of stock will be paid for at the rate of $75 in cash for each share of stock. Holders of undeposited Preferred Stock may, on November 6, 1919, and for a limited period thereafter, surrender their Preferred Stock properly executed in blank and witnessed, with signatures properly guaranteed, together with income tax ownership certificates as aforesaid, to said Columbia Trust Company in exchange for said new Series B Bonds and cash.

Unless otherwise requested upon delivery only one temporary bond will be issued for the total principal amount of each Series to which an individual is entitled. No temporary bond of less than $1,000 denomination will be issued except where necessary to complete delivery. The definitive engraved bonds will be delivered in exchange for temporary bonds as soon as they can be obtained.

Dated November 6th, 1919.

J. & W. SELIGMAN & CO.

Sullivan & Cromwell Counsel

Readjustment Managers under the Plan and Agreement of Readjustment of Aetna Explosives Co., Inc., as amended June 10, 1919, with the approval of Judge Julius M. Mayer.

Studebaker Now On 7 Per Cent Basis

Directors Also Declare Extra Dividend of 2¼ Per Cent on Common

Directors of the Studebaker Corporation, meeting at South Bend, Ind., yesterday increased the annual dividend rate on the common stock from 4 to 7 per cent by declaring 1¾ per cent quarterly. At the same time the board made the 7 per cent rate retroactive over 1919 by declaring an extra distribution of 2¼ per cent on the junior stock issue. Concerning the company's operations and financial condition, A. R. Erskine, president, said:

"The net profits of the corporation, after reserves for Federal taxes, were about 11 per cent in the first six months of the year, when operations were below normal on account of the reorganization of the plants from a war to a commercial basis. The net profits for the third quarter, after deduction of $2,000,000 reserves for Federal taxes and contingencies, were 11 per cent net on the common stock, or at the rate of $44 per annum.

"The results of the third quarter reveal the earning power of the corporation in its true light under normal commercial conditions, which in its case had not existed during the previous two years. The liquid assets of the corporation at the present time amount to $18,000,000, consisting of cash, government bonds and certificates of indebtedness, marketable securities, loans, sight drafts outstanding and verified balances due from the United States government on war contracts."

Midvale Steel Earns Less

Company's Net Profits Slump $5,739,031 in Quarter

Net profits after charges and Federal taxes for the quarter ended September 30, 1919, of the Midvale Steel Company were $3,408,359, equivalent to $1.70 a share ($50 par) earned on the $100,000,000 capital stock, compared with $7,793,627, or $3.89 a share in the corresponding quarter of 1918.

After taxes had been taken care of net earnings for the quarter were $5,851,570, a falling off from the September quarter of the preceding year of $5,739,031. From that amount interest of $781,626 and $1,661,585 in depreciation were deducted, leaving a $4,408,359 balance.

Lindsay Light Passes Dividend

Directors of the Lindsay Light Company have passed the regular quarterly dividend of 1¾ per cent on the preferred stock, which has been distributed since 1904. In a statement issued to stockholders, President Gilman said that the company had been hard hit by increased costs. In its gas mantle department it has orders on hand for 3,000,000 mantles, which were placed some time ago. Prices of materials and labor have risen to such a point that these orders will have to be filled at a loss.

Bid and Asked

	Bid.	Asked.
A Bk Note pr	47	50
A Ag Ch pr	94	98
A Beet S pr	—	94
A B S Fdry	90	93
do pr	169¼	200
A C & F pr	115¼	116
A Linseed pr	85½	90½
Am Shipbldg	—	[illegible]
Am Snuff	121	135
do pr	80	100
A Sum T pr	[illegible]	94½
Am Wool pr	105½	106
A Z & L pr	57½	60
Ann Arbor	7	8½
do pr	15	25
At Coast L	82	86
AG & W I pr	71	74
Barrett Co pr	114½	116¾
Bkn Edison	97	98
Brown Shoe	106½	109
do pr	98	99½
Brunswick	10	11
Buff R & P	55½	58
do pr	—	100
Buff & Sus	70	75
do pr	48	54½
Bush Term	85	100
Cal & Ariz	72	77
Case J I pr	99	101
Cent Fdry	—	33
do pr	47	60
Certainteed pr	84	90
Chi & Alton	7	11
C & E Ill	—	7½
do pr	—	9
Cl & Pitts	—	80
CSP M & O	65	75
do pr	100	110
C C C & S L	43½	44
do pr	65	70
Chett Peab	[illegible]	80
do pr	104	[illegible]
C & S 2d pr	45	[illegible]
Con Cigar	70	[illegible]
do pr	—	84
Cont Can pr	101	106
Corn Prod pr	106½	107½
Crex Carpet	57	62
Cu A Su pr	105⅛	—

	Bid.	Asked.
Kresge S S	150	160
do pr	105	—
Ligg & M T	225	236
L-W B 1st pr	98	102
do 2d pr	107	115
Lorillard pr	111½	114
Mackay Cos	72½	73½
do pr	64	65½
Manhat Beach	[illegible]	[illegible]
Mat A W	[illegible]	42
Mich Central	[illegible]	[illegible]
MSP & S S M	87	90½
do pr	105	110
do lsd lines	[illegible]	[illegible]
Mont Pow pr	[illegible]	107
Morris & Es	70	—
Nash & Chat	110	113
Nat Bis pr	110	112½
Nat Cl & S	82½	85
do pr	104	107
N E & S pr	101	103
Nat Lead pr	107	110
N RR M 1st pr	12½	20
N Y C & S L	28	29
do 1st pr	63	70
do 2d pr	41	48
N Y Dock pr	63	60
N Y L & W	90½	—
Norfolk So	12	14
Norf & W pr	68	72
Ohio Fuel	51½	53
Owens Bot pr	100	102
Pacific Coast	38	50
do 1st pr	70	100
do 2d pr	45	60
P Am Pet pr	220	235
Peoria & E	15	18
Pere M pri pr	64	65
Pettl Mull	35	42
do 1st pr	92	102
P F W & C	127½	130
Pitts Steel pr	[illegible]	93¾
P & W Va pr	70½	80
Pr St Car pr	101	106
Ry St Spr pr	104	109½
Rem T 2d pr	100	—
S L & S F pr	22	29
Seab A L pr	17⅛	18
Sears Roe pr	118	119⅝

	Bid.	Asked.
Deere Co pr	100½	101
Den & R G	4	9½
Det Edison	115	117½
Diamond M	117	—
Det Un RR	104	108
Elec St Bat	150	160
Elkhorn C pr	40	44
Em Brandt pr	92	97
Erie 2d pr	17¾	19½
Fed M & S	11½	15
do pr	31	37
Fisher By pr	107	108
Gen Chem pr	101	104
G M & No	9	10
do pr	36	37
G S S 1st pr	[illegible]	94
Homestake	62	65
Int Paper pr	105	110
Int Salt	65	70
Iowa Central	8	9
Jewel Tea	25½	28
do pr	65	75
KCFS&M pr	52	63
Kelly Spr tr	93¼	95¼
Kelsey Wh pr	94½	99
Keok & D M	5	8
do pr	15	50
Kress & Co	78	87
Laclede Gas	47	50
Lake E & W	9½	10
do pr	16	21

	Bid.	Asked.
S-S S & I pr	91	92
S P R Sugar	225	245
do pr	110	116
Standard Mill	130	145
do pr	90	93
Studebaker pr	102½	104½
Sup Steel pr	100	104
T & P ld tr	300	500
Tol S L & W	3	12
do ctfs	9	12
do pr	15	[illegible]
do ctfs pr	20	[illegible]
Twin City R T	[illegible]	[illegible]
do pr	[illegible]	[illegible]
Underwood T	170	[illegible]
do pr	110	[illegible]
Un Bag & P	[illegible]	[illegible]
Un Cig Stores	218½	[illegible]
do pr	112	119
U Drug 2d pr	140	—
Un Ry Invest	11	12
do pr	22½	25
U S Express	25	26½
Vulcan Detin	28½	29½
do pr	93	95
Wabash pr B	19	20
West'se M 1st	61	67½
Wilson Co pr	95	97
Willys O pr	94	95½
Woolworth pr	115¼	116
WP & M pr A	97	[illegible]
do pr B	79	[illegible]

London Money Market

LONDON, Nov. 5.—Money, 2⅞. Discount rates: Short bills, 4⅝ per cent; three months' bills, 4⅝ per cent.

Virginia Power Earned $5.45

A Share on Preferred Stock

For the fiscal year ended June 30, 1919, the Virginia Railway & Power Co. returned a surplus after taxes, charges and depreciation of $435,332, equivalent to $5.45 a share, earned on the $7,999,400 preferred stock, compared with $958,645, equal after preferred dividends to $3.39 a share, earned on the common stock in the preceding year.

Gross earnings for the year amounted to $8,429,283, an increase of $971,753 over the fiscal year ended June 30, 1918. Operating expenses were $5,393,533, leaving net of $3,035,750, a decline of $321,287. After taxes, etc., balance available for dividends was $435,332. Holders of the preferred received only $239,976 in dividends during the year, or half the amount of the disbursements shared the year before. Common stockholders received their dividends in the form of stock in the Old Dominion Iron & Steel Corporation, the total distribution amounting to $300,679, causing a deficit of $105,323 to be made.

Robert Reis & Co.

Capitalization

Upon completion of present financing

	Authorized	*Outstanding*
First Preferred 7% Stock (par value $100)	$2,250,000	$2,250,000
Second Preferred Stock (no par value)*	7,500 shares	7,500 shares
Common Stock (no par value)	125,000 shares	100,000 shares

*Entitled to cumulative dividends at rate of $7 per share annually and convertible into Common Stock.

THE COMPANY HAS NO FUNDED DEBT

Application will be made in due course to list the First Preferred and Common Stocks on the New York Stock Exchange

Robert Reis & Co. was established in 1885. From a small beginning its growth has been rapid and substantial until today the Company is one of the largest distributors of men's underwear in the world. Its products are sold under the "REIS" and "MANHATTAN" trade marks and other well known brands. The new capital to be introduced will be used to expand the business along hitherto successful lines, and to provide for the construction, purchase or control of such additional underwear and hosiery mills as may be considered advisable. The same management will continue in control and operation of the business.

Legal proceedings in connection with the recapitalization of the Company will be approved by Messrs. Sullivan & Cromwell for the Bankers, and by Messrs. Stroock & Stroock for the Company. Copies of the President's letter with the certificate of Messrs. Lybrand, Ross Bros & Montgomery, accountants and auditors, will be sent upon request.

All the stock acquired by the syndicate having been sold, when, as and if issued, and subject in all respects to the approval of counsel, this advertisement appears as a matter of record only.

White, Weld & Co.

Chicago 14 Wall Street, New York Boston

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

LIBERTY BONDS

All denominations bought for cash
Based on the closing we pay

$50.54 for a $50—3½% Bond, 56 Coupons
$47.02 for a $50—2d 4% Bond, 1 Coupon
$47.37 for a $50—3d 4¼% Bond, 1 Coupon
$46.84 for a $50—4th 4¼% Bond, 2 Coupons
$50.34 for a $50—5th 4¾% Victory Loan

PURDY & CO.,

Tel. John 5174-5-6-7. 34 Pine St., N. Y.