

300,000
Cities Service Company
Bankers Shares

Representing Its
Common Stock

Bankers Trust Company, New York, Depositary.

We summarize from a letter of Henry L. Doherty, President of Cities Service Company, containing a description of Cities Service Company Bankers Shares as follows:

There has been deposited, under an agreement with Bankers Trust Company, New York, Depositary, 30,000 shares, par value \$100 each, of Cities Service Company Common Stock. The agreement provides, among other things, for the issuance of non-voting Certificates, in registered form, to be known as "Bankers Shares," against the Cities Service Company Common Stock so deposited, each such "Bankers Share" representing a one-tenth (1-10) interest in a share of Cities Service Company Common Stock of \$100 par value.

Holders of "Bankers Shares" will have the right upon notice to the Depositary to surrender their "Bankers Shares" and receive therefor one (1) share of Cities Service Company Common Stock, \$100 par value, for each ten (10) "Bankers Shares" surrendered.

The agreement provides that Cities Service Company or Henry L. Doherty and Company, its Fiscal Agents, shall have the exclusive right to deposit additional shares of Common Stock from time to time against which additional "Bankers Shares" may be issued.

Cities Service Company is at present paying monthly cash dividends of 6% per annum and monthly stock dividends at the rate of 12% per annum on its \$100 par value Common Stock.

The agreement will provide for the sale of all stock dividends received on the deposited Cities Service Company Common Stock, and the disbursement of the proceeds from such sale, together with the cash dividends received on the deposited stock, in the form of a cash distribution on the "Bankers Shares" to be issued. At the present dividend rate and market price of Cities Service Company Common Stock, there should be available approximately forty cents on each "Bankers Share" per month.

Distributions to holders of "Bankers Shares" will be payable, under the present dividend policy of Cities Service Company, on the first of each month, commencing April 1st, to shares of record on the fifteenth day of the preceding month.

Henry L. Doherty & Co. **Montgomery & Co.**
New York Philadelphia New York

All the above Stock having been sold, when, as, and if issued and delivered to us, this advertisement appears as a matter of record only.