

New Issue

\$10,000,000 Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds Twenty-Year 7% Series "A"

Dated December 1, 1920

Due December 1, 1940

Interest payable June 1 and December 1 in New York or San Francisco without deduction of the Normal Federal Income Tax of 2%.

THE NATIONAL CITY BANK OF NEW YORK MERCANTILE TRUST COMPANY OF SAN FRANCISCO Trustees

Application has been made to the Superintendent of Banks to certify these Bonds as legal investment for savings banks in California

THE Pacific Gas and Electric Company is recognized as one of the largest public service corporations in the United States.

Pacific Coast, which the Company controls through ownership of the Mt. Shasta Power Corporation.

For more than forty years the electric business of the Company or its predecessors has been in continuous and successful operation and now contributes more than 60% of the gross earnings.

These Bonds, in the opinion of counsel, will constitute a direct first mortgage on the entire properties of the Mt. Shasta Power Corporation.

Net earnings in each of the past four years have been more than double all interest charges.

The Company operates twenty-four hydro-electric stations and four steam turbine plants having an aggregate capacity of 428,000 horse power.

The mortgage, in addition to providing strong sinking and maintenance funds, also provides that additional first and refunding mortgage bonds may only be issued under conservative restrictions.

We recommend these Bonds for investment

Price 99 and accrued interest, yielding about 7.10%

Bonds offered if, as, and when issued and received by us, subject to all necessary legal proceedings as to authorization and approval.

Circular giving details of this issue will be sent upon request.

E. H. Rollins & Sons

The National City Company

The above information is derived from official sources or those which we regard as reliable. We do not guarantee but believe it to be correct.

GOSSIP OF THE STREET

According to the rumor-monger, the casualty list as a result of Tuesday's vicious onslaught and unparalleled depression in securities, was the largest in the history of Wall street's long list of battles.

The more striking feature, however, of the prolonged downward swing is the conspicuous absence of organized effort on the part of the powerful market interests to stem the downward tide.

Speculating vs. Investing. Almost each succeeding day some sad story comes to light of the unfortunate ending of the efforts on part of those endeavoring to get rich quick on their own and other people's money.

One of the saddest individual instances, however, was given yesterday by the president of one of the largest uptown trust companies. It was the unfortunate case of a young man who had experienced hard working and thrifty man who in the mad chase for the dollar could not determine the difference in the evil of speculation and investment.

When the broker called for more margin, he went to the office of the president of the trust company and with tears pathetically begged for the loan of sufficient funds to protect what he called his new investment.

It is often a difficult case to provide your own financial requirements without the trouble of taking care of others. That is about the situation in a nutshell concerning the controlling contracts by the American Smelting Co. for the sale of the output of the porphyry copper companies.

Every one knows what hard sledding it has been for all hands engaged in the copper industry the last year. With stocks piling up mountain high, and with the demand almost each succeeding day further diminishing, the smelting companies found it a falling market, losing money on copper that it found itself forced to hold that was making through commissions.

Under the sales agreements that the smelting companies had with the mining companies it was forced to sell its copper on the same terms that it sold that of the mining companies, all sales being prorated to the individual members, according to the amount of copper they offered each month for sale through the agency.

The steel industry little changed. The week in the steel industry reflected but little change. The Iron Age stated that the relations between the steel corporations scale of operations and the average of leading independents had not changed from 85 to 100 per cent for the former and 40 to 70 per cent for the latter.

Deny Wage-Cut Drive. Manufacturers Declare They Prefer to Aid People's Buying Power. New York, Dec. 23.—The National Association of Manufacturers yesterday issued a statement asserting that, contrary to published reports, the manufacturers generally regard wage reductions as necessary, manufacturers in all sections of the country are striving in every possible way to avoid the reductions and curtailment of operations which might lead toward unemployment or reduction of the purchasing power of the nation's labor elements.

Reappointed to Reserve Board. Richard L. Austin, former agent of the Philadelphia Federal Reserve Bank, has been reappointed by the Federal Reserve Board at Washington as a class "C" director of the bank for another term of three years beginning January 1, 1921, and has been designated reserve agent and chairman of the board of directors of the bank for another term of one year beginning at the same date.

Prices Steady on Paris Bourse. Paris, Dec. 23.—Prices were steady on the Bourse today. Three per cent renter Effr. Dec. exchange on London, 80fr. 85c, 5 per cent loan, 85fr. 20c. Dollar was quoted at 16fr. 82 1/2c.

New York Bonds

Table listing various New York Bonds with columns for Bond Name, Price, and Yield.

SECURITIES AT AUCTION

Table listing securities at auction with columns for Security Name, Price, and Yield.

Commodity Markets

Table listing commodity markets with columns for Commodity Name, Price, and Change.

DISCRIMINATION

For assistance to investors in selecting from the many investment bargains now obtainable, we have for distribution upon application:—

- 1.—A List of Fifty Railroad Bonds.
2.—Right-Page Circular on Pennsylvania R. R.
3.—December Bond Letter.
4.—Liberty Bond Description & Tax Information.

WEST & CO. 1417 Chestnut Street Philadelphia. New York Stock Exchange Philadelphia Stock Exchange.



A Gift that Pays

A CHRISTMAS present of bonds has a constructive and permanent character. Not only does it benefit the recipient in actual dollars and cents, but it also carries with it a certain element of responsibility and pride of ownership.

COMMERCIAL TRUST COMPANY City Hall Square West Member of Federal Reserve Bank. Safe Bonds for Investment HALSEY, STUART & CO. Inc.

INTERNATIONAL FREIGHTING CORPORATION REGULAR SAILINGS PHILADELPHIA TO RIVER PLATE PORTS PHILADELPHIA TO RIO JANEIRO & SANTOS PHILADELPHIA TO FRENCH ATLANTIC PORTS

THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System

VIA ME AN AMERICAN ARGENTINA In 1916 Argentina had 164,461 miles of telegraph wire. Her tremendous exports to the rest of the world make cable communication a vital part of the business of her foreign commerce.

How To Trade In The Market and other rules and methods of interest to traders are given in our free booklet, 'The Investors and Traders Guide.'

JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Phila. Phones: Bell, Locust 4730 Keystone, Race 2290 Offices in 8 Principal Cities Direct Private Wires