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%. Coupon Bonds in denominations of \$500 and \$1,000 each, registerable as to principal only, and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each. Redeemable at the option of the Company on any interest payment date upon sixty days' prior notice at 110 and accrued interest on or before December 1, 1930, and at 105 and accrued interest thereafter.

> 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. Its properties extend into thirty-six counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland, and

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. which for the year ended November 30, 1920, were over \$34,500,000; the gas business has been continuously and successfully conducted for more than sixty-five years.

The Company operates twenty-four hydro-electric stations and four steam turbine plants having an aggregate capacity of 428,000 horse power, and twenty gas manufacturing plants with a total daily capacity of 71,600,000 cubic feet.

The proceeds from the present financing will be largely devoted to the development of one of the most promising hydro-electric projects on the

Pacific Coast, which the Company controls through ownership of the Mt. Shasta Power Corporation. This project has an ultimate capacity of more than 420,000 horse power, of which 126,500 horse power is now in process of development.

These Bonds, in the opinion of counsel, will constitute a direct first mortgage on the entire properties of the Mt. Shasta Power Corporation. and a direct mortgage on the entire properties of the Pacific Gas and Electric Company subject to prior lien of underlying mortgages.

Net earnings in each of the past four years have been more than double all interest charges. For the year ended November 30, 1920, net earnings. which only partially reflect increased gas and electric rates, were more than 1.95 times annual interest charges, including this new \$10,000,000

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 restric-

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

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—Eight-page Circular on Pennsylvania R. R.
 3—December Bond Letter.
 4—Liberty Bond Description & Tax Information. We will gladly make suggestions.

New York Stock Exchange Philadelphia Stock Exchange

We Always Have on Hand a List of High Grade Bonds



PHILADELPHIA to RIO JANEIRO & SANTOS PHILADELPHIA to FRENCH ATLANTIC PORTS Casper S. S. City of Pairbury S. S. Nedmac Jan. 15

LAFAYETTE BLDG., PHILADELPHIA
Lombard 3638—Main 3415

NEW YORK—CORTLAND \$383

1812

THE

1920

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

\$7,000,000 Capital and Surplus - - -

Member Federal Reserve System

BROAD STREET OFFICE.

517 Chestnut Street Philadelphia



JOHN L. MERRILL, Pres.

foreign commerce. ALL AMERICA CABLES fulfills a needed link in the development of trade be tween the United States and



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.

Our Securities Department will gladly help you select a gift that will last for years to come-a present that pays interest.

COMMERCIAL TRUST **COMPANY**

City Hall Square West

Member of Federal Reserve Bank

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

WILL BUY AND SELL Grand Rapids & Indiana Rwy. Stock & 2d 4s, 1936

CHARLES FEARON & CO.

GOSSIP OF THE STREET

in every instance has only to be temporary in order to save the market from running into a condition of general demoralization. When the danger point was passed this support was automatically withdrawn. Reasons for which are not bear to save the support was automatically withdrawn. which are not hard to find if any one just takes the trouble to review and consider with a sober and unbiased mind the many illuminating statements which are not hard to find if any one just takes the trouble to review and consider with a sober and unbiased mind the many illuminating statements given concerning the strained credit situation.

| A constant of the strained credit of the strained cre

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. The two recent lamentable cases of Wilending of the enorts on paid and ending of the enorts on paid and endeavoring to get rich quick on their endeavoring to get rich quick endeavoring to get rich mington where two trusted men violated the confidence imposed in them and chased the will-o-wisp of the stock that 12 . 65 1 64% chased the will-o-wisp of the stock that 1 52% 51 52% 51 50% and 64% 1 52% 51 50% 50 60 chased the coming to light.

One of the saddest individual in-experienced hard working and thrifty man who in the mad chase for the dollar could not determine the difference in 34 man who in the mad chase for the dollar could not determine the difference in the evil of speculation and investment. In this particular case, by many sacrifices and economies the man had accumulated a saving of close to three thousand dollars. This he patriotically invested in Liberty and Victory bonds. Listening, however, to alluring literature of some of the fly-by-night consciousless, phony brokers, he was pursuaded to purchase 300 shares of Missouri Pacific, using his bonds as collateral. Of course, he bought "Mop" at the top price.

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. He could not understand that his operation was speculation pure and simple. As the loan was refused, his entire life's savings were wiped out. Furthermore, it is a safe gamble that the order was "bucketed" and the phony brokers pocketed the gain.

Carrying Others Burdens

It is often a difficult case to provide your own financial requirements with-

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

Under the sales agreements that the smelting company had with the mining companies it was forced to sell its own copper on the same terms that it sold that of the mining companies, all sales being prorated to the individual members according to the bers, according to the amount of copper they offered each month for sale through the agency. Consequently, the smelting company could not sell its copper any faster than the mining com-panies did theirs, and as the mining companies were offering much more cop-per for sale than was the smelting compuny, the interests of the mining companies had to prevail in fixing prices.

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:

15 914 N Y Chi 2 St 3 954 10 954 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 10 955 noted, the smaller companies faring worse, in some cases there being complete shutdowns. Definite announcement of wage cuts of about 20 per cent at several centers have been made to the control of the control of the control of the centers have been made to the control of the c known. Chicago and Youngstown have been immune so far, but January is expected to bring many amounteements.

That journal observes that the amount of new business. some reports. Rail inquiries are good and some substantial orders have been given, although it has been pretty clear

Manufacturers Declare They Prefer New York, Dec. 23.—The National Eric God Lies Nthu 8 Per 58 2 76% Association of Manufacturers vesterday issued a statement asserting that, "contrary to published reports that manufacturers reports reports that manufacturers reports repo to Aid People's Buying Power facturers generally regard wage reduc-

facturers 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."

"In many sections of the country employers' associations have undertaken to foster a generally prevailing spirit among employers against wage reductions in the interest of facilitating a normal process of readjustment," read the statement, which named the Federated Industries of Washington and the Connecticut, Tennessee, Nebraska and New Jersey manufacturers' associations. Jersey manufacturers' associations.

New York, Dec. 23.—Negotiations for a merger of the New York Trust Co. and the Liberty National Bank into an institution of \$250,000,000 resources and \$10,000,000 capital, with the title of the former organization, were announced yesterday. Two New York Banks Plan Merger were announced yesterday. A com-mittee of six men, three from each institution, have been appointed to work gut details of the plan.

SECURITIES AT AUCTION The following securities were sold a suction yesterday by Barnes & Lofland STOCKS

New York Bonds

[SALES IN \$10001

THE STREET

According to the rumor-monger, the casualty list as a result of Tuesday's victous onshaught and unparalleled depression in securities, was the largest in the history of Wall street's long list of battles. No less than twenty-one names of prominent operators were mentioned freely and openly as having been seriously financially injured by the violent slump in market values. In not a few shares showever, was there to be obtained confirmation of these reports. It is little short of criminal that such reckless bantering of names be permitted. Every one recognizes that in such an unpracedented depression is security values somebody, and a whole lot of semebody's, were liable to get hurt. More especially when it is recalled that the so-called public has long since been out of the game.

Of the protogod downward swing is the conspicuous absence of organized effort on the part of the powerful market interests to stem the downward title. Many cannot understand why they should just let things drift as they flow in the first place these so-called powers-to-be are not so indifferent or lide as many suppose. During the most critical periods of the year's proof or grants of the powerful market interests to stem the downward with the so-called public and the protogod downward swing in the conspicuous absence of organized effort on the part of the powerful market interests to stem the downward with the so-called public and the protogod downward swing in the conspicuous absence of organized effort on the part of the powerful market interests to stem the downward with the so-called public and the protogod downward swing in the conspicuous absence of organized effort on the part of the powerful market interests to stem the downward with the so-called public and the conspicuous downward swing in the conspicuous absence of organized effort on the part of the powerful market interests to stem the downward with the conspicuous downward swing in the conspicuous downward swing in the conspicuous downward swing in the conspic 44 122 Amer)

11 George B. Newton Cosl Co-common

13 American Pipe and Construc-tion Co

122 American Pipe and Construc-tion Co

100 American Pipe and Securities
Co. preferred
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3 100 8 75 % 10 59 %
1 100 2 75 % 20 55 %
4 100 8 75 % St L & S Fran
6 99 % Jap Gove t 2nd Berles B
75 % 1 75 %

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95 Huena Vista Ice Co. pref [actility]
145 Fibrida Fish Products Co. cem.
150 Fibrida Fish Products Co. cem.
151 Fibrida Fish Products Co. preferred
152 The Isko Co. preferred
153 The Isko Co. preferred
154 The Isko Co. common
155 The Isko Co. common
156 The Isko Co. common
157 The Isko Co. common
158 The Isko Co. tat preferred
158 Handler Model Engine Co.
159 Fitsburgh Model Engine Co.
150 Fitsburgh Model Engine Co.
150 Handler Model Engine Co.
151 Manhattan Co. of New York
152 Union Traction of Indiana com.
153 Nanhattan Co. of New York
150 Union Traction of Indiana com.
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150 The Cucharas Land and Water
150 The Cucharas Land and Water
150 American Pape and Construction
150 American Pape and Construction
150 American Gas and Electric Co.
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150 Association Gas and Electric Co.
150 Day View Orchard Co.
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150 Bay View Orchard Co.
15

BONDS

10000 Paint Creek Collegies & per 11000 Midiand Penna R. H. th. a per cent. 5000 Pennsylvania Water aim Powel 5000 Politsylvania Water din Fowel
Co. 5 per cent
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per cent
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Co. 5 per cert
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Street Railway A per cent
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Electric Co. 5 per cent
3000 Baldwin Locometras Works 5 3000 Baldwin Lacometrie Works 5 per cent 5000 West Pann Power of 6 per cent 4000 Salmon River Power 65 5 per cent 4000 Pennsylvania Railroid 66 5

5a Mont a Per 5e U K of G Br 65 1 80 2 F d 1929 w s 5a 6 80 2 2 86 54 3 Jonn Tram 5a 5 86 54 3 4 6 64 10 87 54 4 6 64 10 87 54 4 6 64 10 87 68 4 New Or Tex 5 35 86 63 1 50 10 86 63 2 50 5 87 63 2 50 5 87

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 term of three years beginning January and process term of three years beginning January term of three years beginning January term of three years beginning January and process term of three years beginning January term of three years beginning January and process term of three years beginning January term of three years beginning three years beginning to the years beginning to the years and years and years and years are years are years and years are years and years are years and yea

1000 High Five Mining Co 7 Let 2000 High Five Mining Co 7 per 1000 High Five Mining Co 7 per cent 2000 High Five Mining Co 7 per Paris, Dec. 23.—Prices were steady on the Bourse today. Three per cent rentes 5;fr. 12c; exchange on London, 5;fr 68c; 5 per cent loan, 85fr 20c. The dol-lar was quoted at 16fr 833cc. 2000 High Five Mining Co. 7 per cent

\$6000 Atlantic City and Shore Co., 4

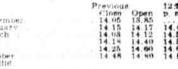
Commodity Markets

New York, Dec. 23.—A much better tone prevailed at the opening of the cotton market this morning than had been expected in view of poor cables from Liverpool.

from Liverpool.

With the exception of December, which was offered down 20 points on the call, first prices were unchanged to 37 points higher. Most of the strength came from good buying for Liverpool account, to which was added Japanese and Wall street purchasing. No doubt the demand from Wall street resulted from an improvement in securities. Early selling here was scattered. One broker bought 10,000 tales of March, supposed to be for spot bales of March, supposed to be for spot se account.

Later, realizing checked the rise semewhat, and at the end of the first twenty minutes the list was about 20 points net higher.



GRAIN MARKET

Chicago, Dec. 23 .- Sharp advances occurred in wheat this morning on a general rush to buy. Offerings were small in the early trading. Bullish in-fluences included reports that sales of about 2,000,000 bushels had been made for export in the last twenty-four hours and the passage of the Fordney emer-gency tariff measure by the House, as well as gains in securities and cotton at

New York.

December opened 15gc higher at \$1.675g. March started at \$1.63 to \$1.65, against \$1.61 at the end yesterday, and later sold at \$1.624. May opened at \$1.595g to \$1.605g, against \$1.575g. yesterday's last price.

Corn was also stronger on a demand from shorts and commission houses.

December started at 70%c to 71c, against 70c at the close yesterday. May was quoted at 73%c to 74%c at the outset, compared with 73%c at the close yesterday. July opened at 74%c to 75%c, against 74%c at the end yesterday.

Shipments of corn from Argentina for Oats moved apward in sympathy with the other grains.

December opened by higher, at 46%c. May started at 49%c to 49%c. against 40c at the close yesterday. July opened See higher at 4814c.

LONDON STOCK MARKET

Greater Confidence Prevailed-Argentine Rails Improve-Oils Gain London, I.ec. 23.—A feeling of greater senfidence prevailed on the stock exchange today although bankers believed that the markets would go lower before that the markets would go lower before taking a definite turn for the better.

Trading continued of a holiday character, but securities as a rule had a firm undertone. The turnover was light.

Argentine rails improved on more reassuring advices with regard to the recent earthquake in that country. Toliar descriptions lacked steadiness on New York advices. Canadians were quiet. Foreign loans showed more stability. There was a recovery in Brazilians, following an official denial of rumors that a moratarium would be decreed.

group heid well Shell Transport was
511-16 and Mexican Fagle 9 11-16,
kaffirs were steady Industrials were
stiffer Hudson's Bay was 5.7-16.
Changes in the gilt-edged list were
small but consisted mostly of advances.

BAR SILVER Bur eller was 'ed higher in London today at 40% di

How To Trade In The Market

and other rules and methods of interest to traders are given in our ors and Traders Guide." It tells:

The General Rules of Trading.

The Rights of Stock and Bond Holders.

The Deposit Requirements for Carrying Stocks.

How to Give a Broker Instructions.

Broker's Commission Charges.

How to Indorse a Stock Certificate. How to Group Invest-

ments. Call phone or write at once

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