Foreign Government Bonds

are selling to-day at extremely low prices, due to the unprecedented decline in Foreign Exchange. Rates have, however, shown a strong advancing tendency during the past few months. Return to normal conditions would provide unusual profits.

Complete details of several attractive foreign Government Bonds, purchase of which we recommend, will be sent upon request.

Kelley, Drayton & Co.
Members New York Stock Exchange
Lord's Court Building
40 Exchange Place, New York City
Telephone Broad 6291

Securities That Do Not Depreciate

They are guaranteed as to principal and interest at 5½%.

We offer the following guaranteed first mortgages on improved New York realty.

Amount of Loan	Rental	Value of Security
$1,800	$300	$3,700
$2,250	$420	$4,100
$9,000	$2,448	$15,000
$20,000	$8,808	$42,000

Guaranteed Certificates from $100 up

New York Title AND Mortgage Company
135 Broadway, New York
203 Montague St., Brooklyn
375 Fulton St., Jamaica.
Bridge Plaza, L. I. City.

THE CANDY OF THE SOUTH

THE business of The Nunnally Company, makers of The Candy of the South, has shown a steady increase since its inception thirty-five years ago.

Stock of The Nunnally Company is now listed on the New York Stock Exchange.

An illustrated booklet, dealing with this company, will be sent without obligation upon request.

Securities Sales Co.
64 Peachtree Street
Atlanta
New Orleans, Memphis, Charlotte, Birmingham, Jacksonville

Island Oil

Complete details and discussion of Metropolitan Petroleum — Island Oil settlement.

Ask for Circular No. 56.

Sent without obligation.

M S WOLFE & CO.
ESTABLISHED 1906
41 BROAD ST. NEW YORK.
Phone Broad 25

Odd Lots
Write Dept. 10

CHISHOLM & CHAPMAN
Members New York Stock Exchange
71 Broadway New York City
Uptown Office.....29 E. 42nd St.
Harlem Office, 290 Lenox Av., cor. 125th St.
Bronx Office.....291 E. 149th St.
Brooklyn Office.....32 Court St.
Jersey Office.....12 N. Broadway
Newark Office.....777 Broad St.

PRICHITT & CO.
Members N.Y. Stock Exchange
SIXTY BROADWAY
NEW YORK CITY

Twin City Rapid Transit

March gross	$1,075,274 Inc.	$169,955
Net earnings	276,732 Inc.	29,295
Surplus after chgs	89,095 Inc.	764
2 months' gross	2,117,224 Inc.	488,721
Net earnings	595,933 Inc.	92,933
Surplus after chgs	184,084 Inc.	26,516

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$539,000	3.94
do 1st 4s, 1947	20,000	4.96
do 2d 4s, 1942	37,000	5.05
do 1st 4¼s, 1947	81,000	5.19
do 1st-2d 4¼s	14,000	—
do 2d 4¼s, 1942	1,810,000	5.35
do 3d 4¼s, 1928	1,639,000	5.66
do 4th 4¼s, 1938	3,024,000	5.47
Victory 4¾s, 1923	1,447,000	6.05
do 3¾s, 1923	1,556,000	4.98

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	93.34	93.02	93.02	—.16
do 1st 4s	86.00	85.50	86.00	+.30
do 2d 4s	85.80	85.40	85.60	——
do 1st 4¼s	86.50	86.10	86.44	+.44
do 1st-2d 4¼s	97.50	97.50	97.50	——
do 2d 4¼s	86.10	85.78	85.80	—.08
do 3d 4¼s	90.90	90.26	90.62	+.28
do 4th 4¼s	86.12	85.86	85.96	+.06
Victory 4¾s	96.90	96.48	96.80	+.30
do 3¾s	97.04	96.42	96.80	+.38

Bid and Asked Quotations

Liberty bonds.	Closing Yesterday.	Closing Monday.
3½s, 1947	93.00@ 93.12	93.12@ 93.30
1st 4s, 1947	85.50@ 86.50	85.50@ 86.00
2d 4s, 1942	85.60@ 85.80	85.40@ 85.60
1st 4¼s, 1947	86.10@ 86.58	86.00@ 86.30
2d 4¼s, 1942	85.80@ 85.90	85.80@ 85.88
3d 4¼s, 1928	90.62@ 90.86	90.50@ 90.40
4th 4¼s, 1938	85.96@ 85.96	85.80@ 85.88
Vic 4¾s, 1923	96.72@ 96.80	96.50@ 96.60
do 3¾s, 1923	96.80@ 97.00	96.48@ 96.60

Pre-war issues:

2s reg, 1930	....101 @102	101 @102
2s coup, 1930	....101 @102	101 @102
3s reg, 1946	....89 @ 92	89 @ 92
3s coup, 1946	....89 @ 92	89 @ 92
4s reg, 1925	....106 @107	106 @107
4s coup, 1925	....106 @107	106 @107
2s Pan, c, 1936	..101 @ —	101 @ —
2s Pan, r, 1936	..101 @ —	101 @ —
2s Pan, c, 1938	..101 @ —	101 @ —
2s Pan, r, 1938	..101 @ —	101 @ —
3s Pan, reg	....82 @ 86	82 @ 86
3s Pan, coup	....82 @ 86	82 @ 86
Phi. 4s, 1934	....85 @ 95	85 @ 95
Phil 4s, 1935	....85 @ 95	85 @ 95
Phil 4s, 1936	....85 @ 95	85 @ 95
D. Col 3s, 1965	..97 @ —	97 @ —

Foreign Govt. and Municipal Bonds
(Interest To Be Added)

	Bid.	Asked.
Anglo-French Extern 5s, 1920	98¼	98⅜
Argentine Intern 5s, 1945	71	71½
Canada, Dom of, notes, 1921	96½	96¾
do 5s, 1921	97⅜	97½
do 1926	89	89¾
do 1929	92	92⅜
do 1931	90	90⅞
Chinese Gv Hu Kug Ry 5s, 1951	44⅛	44¾
Cuba Extern 5s, 1944	91	91¼
do Extern 5s, series A, 1949	72	81
do 4½s, 1949	73¼	74
Dominican Rep 5s, 1958	82	83½
City of Lyons 15-yr 6s, 1934	88⅞	89½
City of Marseilles 15-yr 6s, 1934	88⅞	89½
City of Bordeaux 15-yr 6s, 1934	88⅞	89½
City of Copen 25-yr 5½s, 1944	76½	76¾
City of Paris 6s, 1921	89½	89¾
Jap Gov 4½s string loan, 1925	74¾	75
do 4½s, 2d ser, 1925	74¾	75⅛
do 4s, string loan, 1931	58¾	59
City of Tokio 5s, 1952	56¾	57¼
U K G B & I 5-yr 5½s, 1921	95	95⅜
do 5-yr 5½s, 1922	93⅜	93⅝
do 10-yr 5½s, 1929	90⅞	91⅛
do 20-yr 5½s, 1937	86½	86¾
Mex Extern strl 5s of '99, 1945	30¾	31¼
do gold 4s of '04, 1954	26½	29

(Sales)

Anglo-French 5s		Jap 2d ser 4½s	
157,000	98¼	30,000	75
3,000	98⅜	15,000	74⅞
1,000	98¼	25,000	75
64,000	98⅜	2,000	75½
1,000	98⅜	2,000	75
5,000	98⅞	5,000	74¾
3,000	98¼	do stlg loan 4s	
Argentine G 5s		7,000.s30f.	59
10,000	71⅛	2,000.s30f.	59¼
1,000	71¼	1,000	59
10,000	71	4,000	59½
City of Bordeaux 6s		7,000	58⅞
1,000	88¾	2,000.s30f.	58¾
2,000	88⅞	Rep of Cuba 5s 1904	
6,000	88⅝	1,000.s30f.	91
City of Copenhagen		do 4½s	
5½s		1,000.s30f.	72⅞
2,000	76⅞	U K of Great Britain	
1,000	76¾	& I 5½s 1921	
City of Lyons 6s		5,000	95½
6,000	88⅝	10,000	95
City of Marseilles 6s		1,000	95½
500	90⅛	11,000	95¼
City of Paris 6s		1,000	95½
1,000	89¾	11,000	95⅛
7,000	89½	14,000	95
3,000	89¾	5,000	95¼
11,000	89½	do 5½s 1922	
1,000	89¾	1,000	93½
City of Tokio 5s		3,000	93¾
9,000	57	86,000	93½
Dom Canada 5½s		do 5½s 1929	
notes 1921		97,000	91
19,000	96¾	70,000	91
1,000	96½	do 5½s 1937	
do 5½s 1929		13,000	86⅝
3,000	92¾	25,000	86¾
1,000	93	10,000	87
10,000	92½	2,000	86¾
do 5s 1926		13,000	86½
1,000	89¾	U S of Mexico 5s	
do 5s 1931		2,000	71¼
1,000	90¼	N Y City 4½s 1963	
Dominican R 5s		2,000	94¼
3,000.s30f.	83	do 4s 1957	
Jap 1st ser 4½s		15,000	84¼
4,000	76½	do 4s 1959	
10,000	76	1,000	85¼
10,000.s30f.	75¾		

Railway. Other Corporations

Alaska Gold M 6s		Cen Pacific 3½s	
ser A		2,000	78
1,000	15⅛	do prtd 4s	
Am Ag Ch cvt 5s		10,000	66¼
1,000	89¾	16,000	66
Am Smelting 5s		5,000	66⅝
1,000	76⅛	10,000	66⅛
1,000	76¼	1,000	66⅛
2,000	76	do Short Line 4s	
Am T & T cvt 6s		1,000	65¼
2,000	93¼	Ches & Ohio cvt 5s	
12,000	93½	2,000	74¼
1,000	93⅝	2,000	75¼
8,000	93¾	do gen 4½s	
do col 5s		2,000	71¼
8,000	77½	do cvt 4½s	
4,000	77⅝	7,000	69
10,000	78¾	C & Alton 3½s	
do col 4s		2,000	33
2,000	73⅞	2,000	32½
7,000	74	C B & Q Illinois 3½s	
5,000	74⅞	2,000	71¾
7,000	73¾	do Nebraska 4s	
1,000	74⅛	1,000	86½
Am W P s f 7s		do joint 4s	
1,000	81	1,000	94½
Armour & Co 4½s		1,000	94¼
7,000	79	7,000	94¼
20,000	78½	2,000	94⅜
A T & S F gen 4s		23,000	94¼
1,000	70⅞	1,000.s30f.	93⅞
2,000	71⅛	10,000	94¼
2,000	71¼	7,000	94½
do cvt 4s 1960		C Great Western 4s	
12,000	80	1,000	51⅞
37,000	81	C M & St P cvt 5s	
Atl C L L & N 4s		ser B	
6,000	61½	10,000	63¼
1,000	62	12,000	63⅛
Balt & Ohio 6s		3,000	63¼
11,000	84¼	1,000	63⅞
25,000	84¾	do registered	
47,000	85	5,000	61½
59,000	85¼	do cvt 4½s	
19,000	85¾	1,000	65
5,000	86	2,000	64⅞
15,000	85⅞	2,000	65
5,000	85¼	do rfg 4½s	
83,000	85½	5,000	56¾
10,000	85¼	do 4s 1925	
57,000	85	10,000	72
4,000	84¾	do deb 4s 1934	
26,000	84½	3,000	55
2,000	84¾	C R I & P rfg 4s	
do rfg 5s		1,000	63
10,000	59½	1,000	62⅞
3,000	60	Chicago Un Station	
do cvt 4½s		4½s ser A	
6,000	59½	18,000	72
1,000	59¾	Chile Copper 7s	
21,000	60	5,000	100¼
5,000	59¾	2,000	100⅜
do gold 4s		1,000	100½
1,000	58½	do 6s	
3,000	59¾	14,000	76½
do p l 3½s		Col Industrial 5s	
1,000	80½	1,000	72½
6,000	80⅞	Col & So 4½s	
11,000	81	3,000	70
2,000	81½	Con Gas tem 7s	
3,000	81	8,000	100¼
do Pitts L E &		5,000	100
W Va 4s		Corn Pr 5s 1931	
7,000	54	1,000	98
do Sw 3½s		Cuba Cane Sugar	
1,000	70	tem cvt 7s	
2,000	70¼	8,000	98
2,000	70½	10,000	98¼
do T & C 4s		5,000	98⅛
2,000	45	2,000	98
Beth Steel 1st 5s		1,000	98¼
7,000	89⅞	43,000	98½
12,000	90	6,000	98⅝
do rfg 5s		10,000	98¾
4,000	82	46,000	99
do p m 5s		31,000	98½
1,000	79½	1,000	98¾
4,000	80	Den & R G con 4s	
Brooklyn Rap T 7s		1,000	60⅛
1,000	40¼	1,000	61
do ctfs of deposit		do rfg 5s	
2,000	40	2,000	45¼
1,000	42	2,000	45
Brooklyn U Gas 5s		1,000	45¼
1,000	79	4,000	45
Central Leather 5s		Detroit Riv T 4½s	
1,000	93	10,000	73¾
Cen R R of N J 6s		Erie 1st con 7s	
3,000	96¾	6,000	96¼
4,000	96½	do gen 4s	
3,000	97¼	1,000	41¼
2,000	96		

Erie cvt 4s ser A		Reading gen 4s	
1,000	36	5,000	80¼
4,000	35	15,000	80½
do cvt 4s ser B		5,000	80¼
10,000	35	3,000	81
do cvt 4s ser D		7,000	80¾
52,000	38	5,000	80
do Pa col 4s		7,000	81
30,000	74⅝	10,000	81½
Gen Elec tem 6s		5,000	81⅛
2,000	98⅞	5,000	81¼
1,000	99	20,000	81⅝
Hock Valley 4½s		25,000	82
9,000	64	20,000	82½
Houston & T C gen 4s		1,000	82⅛
2,000	94	3,000	82½
Hud & M inc 5s		45,000	81
2,000	21⅛	6,000	80⅞
15,000	21	15,000	80⅛
10,000	21¼	5,000	80½
Ill Central rfg 4s		5,000	80
1,000	67½	10,000	80¾
do 4s 1953		5,000	80¼
5,000	61½	10,000	80¼
Illinois Steel 4½s		do C N J 4s	
1,000	75¾	1,000	87¼
Indiana Steel 5s		28,000	89
8,000	90⅛	3,000	89½
25,000	90¼	15,000	89
Interboro-Met 4½s		7,000	88
5,000	17	Rio G W col 4s	
5,000	17¼	7,000	49½
do ctfs of deposit		R I Ark & L 4½s	
1,000	17½	2,000	61¾
Interboro R T rfg 5s		2,000	61⅝
13,000	53⅛	1,000	61⅞
4,000	53¼	4,000	61⅝
4,000	53⅛	4,000.s30f.	61¼
10,000	53⅜	1,000	61⅝
6,000	53	1,000	61¾
10,000	52¾	1,000	61⅞
Int Mer Marine 6s		St L Ir Mt & S 5s	
5,000	88¼	5,000	82¾
Kansas City So 3s		do 4s Riv & G div	
2,000	51	5,000	64½
Kan City Terminal 4s		St L & S F 4s ser A	
1,000	66	2,000	55¾
Lack Steel 5s 1950		2,000	54
8,000	89	10,000	55⅞
5,000	89½	22,000	54⅞
do 5s 1923		76,000	54
1,000	93¾	3,000	53¾
2,000	93⅞	2,000	53
Lake Shore 4s 1928		40,000	52¼
4,000	89⅝	1,000	52⅛
2,000	81½	5,000	53
Lehigh Valley 6s		do 5s ser B	
5,000	96	1,000	65¼
Liggett & M 5s		1,000	65⅞
1,000	81⅞	do 6s ser C	
Lorillard Co 7s		3,000	84
1,000	100	do adj 5s	
L & N unified 4s		1,000	58¼
10,000	76¼	2,000	58¾
do S & N A con		10,000	58
5s 1963		25,000	57⅞
2,000	79	2,000	58
do So Ry joint 4s		50,000	57⅞
5,000	60	1,000	57
Midvale Steel 5s		2,000	57½
3,000	81	2,000	57
10,000	81¼	do inc 6s	
M K & T 1st 4s		10,000	43⅞
2,000	54¾	6,000	44
M St P & S S M 4s		10,000	43⅞
1,000	75	1,000	43¾
Mo Pacific gen 4s		St L Swn 1st 4s	
1,000	54⅞	1,000	66
1,000	55	2,000	63⅞
1,000	55⅞	1,000	61⅞
6,000	55½	do Terminal 5s	
5,000	55¾	4,000	54½
Nat Rys M 4½s		do con 4s	
2,000	21	5,000	51
National Tube 5s		St P M & M 4s	
4,000	88¾	Montana ext	
N Orl T & Mex 5s		2,000	70¼
1,000	49	Seaboard A L adj 5s	
New Orl Terminal 4s		5,000	34¾
2,000	61	2,000	34½
1,000	60½	2,000	34¼
N Y Air Brake 6s		8,000	34
2,000	96⅞	1,000	33¾
3,000	96¾	So Pacific cvt 5s	
1,000	97	12,000	99½
N Y Central deb 6s		12,000	99¼
2,000	89	6,000	99¾
2,000	89¼	1,000	97
8,000	89	do cvt 4s	
3,000	89¼	3,000	75¾
4,000	89½	11,000	76
6,000	89¼	1,000	75¾
1,000	89½	1,000	76½
do rfg 4½s		do rfg 4s	
7,000	73	6,000	71⅛
do 4s 1934		1,000	71
1,000	71	1,000	71⅛
do con 4s		2,000	71
5,000	65	Southern Ry 5s	
do rfg 3½s		1,000	73¼
1,000	64⅝	4,000	73⅛
do L S 3½s		do 4s	
1,000	55	1,000	55⅞
N Y G E L H & P 5s		5,000	55½
3,000	74¾	2,000	55¾
1,000	75	4,000	56
do p m 4s		1,000	55½
1,000	61¼	8,000	56
N Y N H & H 6s		4,000	55⅝
2,000	68⅝	3,000	56
do cvt deb 3½s		Texas Co cvt 6s	
1,000	45	5,000	104¾
N Y O & W 1st 4s		Texas & P 1st 5s	
1,000	56	5,000	76
N Y Rys adj 5s ctfs		Third Av adj 5s	
of deposit		1,000	24¾
5,000	6	Union Pacific 6s	
N Y Tel deb 6s		8,000	98
1,000	90½	do 1st 4s	
do 4½s		1,000	79⅛
2,000	75	1,000	79⅝
5,000	74¾	9,000	80¼
1,000	74⅞	2,000	79¾
29,000	75	do cvt 4s	
4,000	74⅞	14,000	82½
1,000	74½	do rfg 4s	
N Y W & Bn 4½s		4,000	69½
1,000	39¾	Un Rd of S F 4s	
Norfolk & W cvt 6s		ctfs of deposit	
1,000	97⅜	1,000	23¾
3,000	97⅛	United Ry Inv 5s	
5,000	97⅜	Pitts issue	
25,000	97⅛	1,000	67⅞
4,000	97½	4,000	68
do con 4s		1,000	69⅞
9,000	68½	U S Realty & I 5s	
North Pacific 4½s		4,000	80
2,000	71⅜	7,000	81
do 4s		U S Rubber 7s	
9,000	70¾	1,000	103¾
20,000	71	do 5s	
do 3s		1,000	81½
1,000	51⅛	2,000	81⅝
12,000	51	4,000	82
Ore & Cal 1st 5s		3,000	81½
2,000	87¾	U S Steel s f 5s	
Ontario Power 5s		1,000	93¼
1,000	82	1,000	93
Ore-W R R & N 4s		6,000	93¾
1,000	64¾	2,000	93⅞
Pacific G & E 5s		4,000	93
5,000	75	7,000	93⅛
Pacific T & T 5s		5,000	93
5,000	82⅛	6,000	92⅞
Penn 5s 1968		2,000	93½
1,000	83¾	3,000	92¾
3,000	83½	1,000	93
1,000	83⅞	4,000	92⅞
do gen 4½s		Va-Car Chemical 5s	
5,000	75	2,000	93¾
1,000	74⅞	West Electric 5s	
8,000	74¾	1,000	95¾
3,000	75	West Maryland 4s	
1,000	74⅞	10,000	49½
3,000	74¾	2,000	49¼
Pere Marquette 5s		10,000	49⅛
2,000	81	West Shore 4s	
2,000	79¾	3,000	67
1,000	79⅝	Wilson Co 1st 6s	
Phila Co 5s 1922		3,000	89⅞
2,000	88½	1,000	89
Pub Ser of N J 5s		do cvt 6s	
4,000	60⅛	4,000	80
		1,000	83¼
		Wisconsin C 4s	
		2,000	63½

Central Leather Earnings Decline in First Quarter

Owing to the lull in the leather market which has prevailed since the fall of 1919 earnings of the Central Leather Company for the quarter ended March 31, 1920, showed an appreciable decline, amounting to $2,898,525, or $798,265 less than in the corresponding period of the preceding year. Expenses, etc., aggregated $1,368,781, a $232,454 gain over the March quarter of 1919. Total income was $1,669,769.

Bond interest of $459,552 was paid during the quarter, leaving a $1,210,217 balance, which, after the deduction of $582,732 in preferred dividends, was equivalent to $1.58 a share earned on the $39,701,030 common stock. In the same period of the year before profits of $2,112,918 were equal to $3.85 a share. Common shareholders received $496,261 in dividends, after which a $131,224 surplus remained for profit and loss.

Pierce Arrow Profits Equal To $2.07 a Share on Stock

Net profits after charges and Federal taxes of the Pierce Arrow Motor Car Company in the quarter ended March 31, 1920, were $717,265, equivalent after preferred dividends to $2.07 a share earned on the 250,000 shares of common stock outstanding, compared with $567,884, or $1.47 a share in the corresponding period of 1919.

Operating profits in the period amounted to $1,221,493, or $275,055 more than in the same quarter of the preceding year. Federal taxes, interest, etc., aggregated $504,228, leaving a $717,265 balance available for dividends.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

For 8 Per Cent Return

Question—What is the best 8 per cent investment for $8,000? Living has gone up about three times. Should not interest go up to meet it? Many of us have to depend on our income. I do not care for short term notes, as they have to be renewed too soon.—W. L. H.

Answer—You are quite right. Living costs have gone up. It is a very difficult problem for most of us. The old 5 per cent investment no longer serves our purpose. As a matter of fact investments of all kinds have had to conform, in a certain degree, to the new state of affairs. You should realize, however, that the greater the return on one's investments the greater the risk, as a general rule. For that reason we advise prospective investors to proceed with caution. The preferred stocks named below yield 8 per cent, in some cases slightly more. None are what may be termed seasoned issues: E. G. Budd Manufacturing Company 8 per cent preferred, William Farrell & Son 7 per cent preferred, Kelly-Springfield Motor Truck 8 per cent preferred, Merck & Co. 8 per cent preferred, Willys Corporation 8 per cent preferred, and General Motors Corporation 6 per cent debenture.

Gulf, Mobile & Northern

Question—Kindly let me know your opinion of Gulf, Mobile & Northern. Although there has been little trading done of late, this stock has slowly been increasing. Can you tell me if it is a good buy?—J. M.

Answer—The present earnings of Gulf, Mobile & Northern do not compare favorably with those of last year. While gross revenue appears to be larger than for 1919, greater amounts have been expended on maintenance and transportation, resulting in a deficit for the first two months of 1920 of $71,428, against a deficit of $39,152 for the corresponding period last year. The road has opened up a forty-mile extension recently. We know of no particular reason why the stock should advance, though it does seem, as in the case of a good many other railroad shares, that the present price has discounted to a large extent unfavorable operating conditions.

Chile Copper

Question—Your advice and opinions on different stocks have appealed to me as well as others in this vicinity. Last year I bought 100 shares of Chile Copper stock at 32 3/8 a share. What is your opinion of this stock. Do you think it will ever go back to 25?—H. D. F.

Answer—Many of the copper companies have, during the last year, gone through a period of unsettlement. Several have reported large decreases in earnings. A few have even shown deficits for the year. Chile Copper is one of the latter. It is the belief in some quarters that the demand for copper from Europe is simply a question of financing the purchases. For the three months of 1920 copper exports have increased. While we do not attempt to forecast prices of securities, nevertheless it appears to us that the metal shares have rather well discounted the unfavorable situation which has existed for some time past.

Would Lose Interest

Question—Will you kindly let me know if you approve of buying Fourth Liberty bonds now or Victory bonds? The Liberty issues are so low. To invest I would have to take money out of the savings bank. If I invest now and take the money from the bank do I lose interest from April or is the interest lost for six months? I thought if I waited until July bonds would not be so low.—Miss H. T.

Answer—It depends upon the length of time you wish your investment to run whether you should purchase Liberty 4th 4¼ per cent or Victory 4¾ per cent. The former are a long term issue, the yield to maturity at present prices being about 5.50 per cent, while the Victory bonds, due in 1923, callable by the government in 1922, yield over 6 per cent to maturity. While we do not advocate the withdrawal of funds from savings banks, yet for the purpose of taking advantage of the low prices of government issues we see no reason why you should not do so. Interest on your account would be lost from January 1 last if you withdraw your funds now.

Both in About Same Class

Question—I am holder of several Baltimore & Ohio, Pittsburgh, Lake Erie & West Virginia 4 per cent bonds bought at 56, and Seaboard Air Line gold stamped 4 per cent bought at 58½. I intended to sell one lot or the other of the above bonds and invest in some of the better oil stocks, such as White, Phillips, Simons, Elk Basin or Gilliland. Which of the above bonds do you consider the weaker one, or do you consider both kinds of bonds unreliable?—J. G. S.

Answer—Neither of these issues of bonds is high grade. At one time the Baltimore & Ohio, Pittsburgh, Lake Erie & West Virginia bonds were considered a fairly good investment. The Baltimore & Ohio system has done so badly of late that all its issues have declined, perhaps more in proportion than other bonds, with the possible exception of those of the St. Paul road. If you are intent upon purchasing oil stocks, realizing how very speculative they are, it does not make much difference which issue of bonds you sell, for both are about in the same class.

No Change to Suggest

Question—I have the following stocks and bonds: $20,000 United States Victory 4¾s, ten shares Republic Iron and Steel preferred, ten shares Central Leather preferred, ten shares General Chemical preferred, all at about present prices. Would you suggest any change in the above? I also have 500 shares Big Ledge, which cost me 50 cents per share. Do you think there are any speculative possibilities in the stock?—J. D. L.

Answer—We see no present reason for you to change your investments. No comment is necessary on Victory bonds. They are low in price, to be sure, but they will be paid, at maturity, dollar for dollar. The preferred stocks are seasoned and entitled to good ratings. Big Ledge, like so many other mining stocks, appears to be one of those issues which, if it offers nothing else, affords opportunities to trade.

Well Selected Preferred Stocks

Question—Kindly pass judgment on the following preferred stocks, to buy, put away and forget about: United States Steel, Sears-Roebuck, Bethlehem Steel B, American Sugar, International Harvester of New Jersey, Liggett & Myers, Baldwin Locomotive, National Biscuit, Reading first, Norfolk & Western.—F. L. H.

Answer—All the preferred issues you have chosen are entitled to good ratings, in our opinion. Do not forget about them, though. Keep in touch with your investments. Conditions change, sometimes suddenly. At one time New Haven Railroad and Adams Express were considered good enough for most investors in New England. We do not imply that any of the companies whose preferred stocks you mention are likely to follow in the path of these two corporations. We use the illustration simply to show how essential it is for one to keep in touch with affairs at all times.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

New Issue to yield 7.70%.

Secured by bonds of an issue listed on the New York Stock Exchange.

Maker is one of the three largest Light and Power Companies in the United States.

$10,000,000
(Total Authorized Issue)

Pacific Gas and Electric Company
of California

Five Year 7% Collateral Trust Convertible Gold Notes

Secured by deposit with Trustee of $15,000,000 Pacific Gas and Electric Company General and Refunding Mortgage 5% Bonds, due January 1, 1942

Dated May 1, 1920 **Due May 1, 1925**

Interest payable May 1 and November 1 in Chicago, New York or San Francisco. Denominations $1,000 and $500. Redeemable in whole or in part at 101 on any interest date.

INTEREST PAYABLE WITHOUT DEDUCTION FOR THE NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%

BANK OF CALIFORNIA NATIONAL ASSOCIATION, SAN FRANCISCO, TRUSTEE

Authorized by the Railroad Commission of California. Eligible Investment for Savings Banks in California.

Convertible at par and interest at the option of the holder into (a) Pacific Gas and Electric Company First Preferred 6% Cumulative Stock at 95, at any time prior to April 1, 1925 or (b) into Pacific Gas and Electric Company Common Stock at 80 on or before May 1, 1922, and thereafter and prior to April 1, 1925 at 85.

From a letter of A. F. Hockenbeamer, Second Vice-President of the Company, we summarize as follows:

The Pacific Gas and Electric Company is one of the three largest of its kind in the United States. It operates 19 hydro-electric generating plants, 3 steam plants and 20 gas manufacturing plants, its distributing systems extending into 33 counties of Central and Northern California, having an estimated population of 1,850,000.

Notes will be secured by pledge of $15,000,000 par value of the Company's General and Refunding Mortgage 5% Bonds due 1942, which, based on present New York Stock Exchange quotations, have a market value of approximately $1,700,000 in excess of the face value of the notes. Under the provisions of the Trust Indenture the Company must deposit additional bonds if at any time the market value of the pledged bonds falls below 115% of the par value of the notes outstanding.

The General and Refunding Mortgage Bonds are followed by dividend paying stocks of the Company, which, at present market quotations, have a value in excess of $42,000,000.

EARNINGS

| Year | Gross Earnings | Net Earnings | Interest Charges |