New York Bonds

98% 1 ... 64 98% D can 5s '21 98% D can 5% 21 98% D Can 5% 21 98 L ... 97% 98% D of Can '26

85% III Steel

B & O P L E 1 . 76 ½ St L & 1 & 76 ½ St L S W ST L

2 ... 08 Int'o Met 4 is s 3 ... 08 2 ... 15 is 1 ... 08 5 ... 15 is 4 ... 67 is In'o Rap T fd 5 ... 07 is C & O cv 5s 4 ... 53 is 1 ... 73 is In Agr Cor 5s 1 ... 73 is In Agr Cor 5s 1 ... 73 is In Agr Cor 5s 2 ... 80 Chi & Alt cit I M Marine 6s

3... 75 5... 86 S 2 2... 75 10wa Cent'l 4s Chicago B'n 4 5... 39 8 S Cuincy 4s Kan C 4 S 3s

Chicago B'n & 5... 39% S'r
Quincy 4s
3... 94% Kan C & S 3s
1... 50½
2... 94% K C & S'n 4s
28... 94% 1... 60
5... 94% 1... 60
5... 94% 1... 60
5... 94% 1... 60
5... 94% 1... 65
Chicago Mil & 3... 65½
Chicago Mil & 5... 63% S
Chicago Mil & 5... 63% S
1... 63% S
1... 63% S
2... 64 50... 63% S
1... 63% S
1... 64
Chicago Mil & L S M S 4s 28

Mich C'I D 4n

6....72 Colo So'n 4 5 8 5....68 5

5. 6852 1. 70 Cons'd Gas 7s N'n Pag 4458 Va 3. 100 5. 80 Copenh n 5/5s Oregon S 1. 4s Ws 2. 7476 1. 74 % W1

Liberty 1st 4s. 85.70 85.70 85.70 Liberty 2d 4s. 85.14 85.10 85.14 Liberty 1st 4½s. 86.90 86.60 86.80 Liberty 2d 4½s. 85.20 85.08 85.12 Liberty 3d 4½s. 85.20 85.08 85.12 Liberty 3d 4½s. 85.70 85.58 85.12 Liberty 4th 4½s 85.70 85.58 85.66 Vic Notes 3¾s. 96.08 95.96 95.98 Vic Notes 4¾s. 96.10 96.02 96.00

TO OPEN PLAY STREET

Will Be First of Ten Safety-First

Playgrounds for Children

Playgrounds for Children
The first of a group of play streets throughout the city will be opened tonight on Marvine street between Bainbridge and Fitzwater.
It will be dedicated with special exercises. Addresses will be made by Director Tustin, of the Welfare Department; Miss Sophia Ross, chief of the bureau of recreation, and "Miss Safety First," of the Rapid Transit Co. Music will be given by the Police Band.
For the summer it is planned to start ten play streets where children may romp without fear of danger from traffic.

\$5,000,000 Southern California Edison Co

General and Refunding Mortgage Twenty-five-Year Six Per Cent Gold Bonds DUE FEB. 1, 1944

Price 881/2 and Interest, Yielding 7%

Tax Exempt in California Issuance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:

The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles, serving an area of 55,000 square miles and a population of over 1,000,000. The generating plants operated by the Company have a total installed capacity of 302,430 horse power, of which 158,920 is derived from water power.

Both the gross and net earnings of the Company are more than four times those of thirteen years ago. For the year ended March 31, 1920, gross earnings were \$10,906,893; net earnings were \$6,037,599, or more than twice the annual mortgage bond interest charges of \$2,816,900.

The Company has paid dividends on its common stock since 1910, the present

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Harris, Forbes & Co

The National City Co Philadelphia New York

E. H. Rollins & Sons Philadelphia New York

Our Service is Not Measured by the Size of Your Bank Balance

ALL our customers receive the same quality of service. Do not hesitate to bring your financial problems to us, even though your account is a moderate one.



COMMERCIAL TRUST COMPANY

City Hall Square West

Member Federal Reserve System

Increase Your Knowledge of Bonds

Even though a consistent bond buyer, there may be some points about bonds, concerning which you desire more complete information. If an investor in other lines or a beginning bond buyer, you owe it to yourself to become fully informed on the merits of this increasingly popular form of investment.

Both experienced and inexperienced bond buyers will, therefore, find our booklet, herewith illustrated-

"Bonds — Questions Answered -Terms Defined"

of interest and value. In its twenty-six pages are discussed the questions which our extended experience has shown are those most frequently asked by bond buyers. Its contents also include nontechnical definitions of the most commonly used

HALSEY, STUART & CO.

N. W. HALSEY & CO., CHICAGO

LAND TITLE BLDG., PHILADELPHIA TELEPHONE: LOCUST 4820

NEW YORK DETROIT

Increase your knowledge of

bonds-write, call or telephone for the above book, a

copy of which will be sent

to you without charge or

obligation, upon request for booklet P d-11.

N ST. LOUIS

RAILROAD EXPERT

A. J. County, of P. R. R., Reviews Conditions Following Return to Owners

ECONOMY IS A NECESSITY

Atlantic City, May 12.—A. J. County, vice president of the Pennsylvania Railroad Co., addressed the Railway Accounting Officers' Association at its annual meeting at the Hotel Traymore today, on "Where the Railroads Stand in the Spring of 1920."

He warned that, while the railroad rate and railroad wage questions might tend to quiet some of the unrest, which, he said, was the fruit of "higher wages paid in the industries and a labor short-age," too much contentment should not

age," too much contentment should not be expected following a great war and in a presidential year.

The general present position of the railroads has undergone considerable change as a result of their passing from federal control on February 29, 1920. Mr. County told his hearers. With the low earnings and until rates are adjusted, he said, much improvedemands, higher coal costs, due to an increase of 27 or more per cent in wages over 1919, and a promise of an increase of taxes in almost every municipality and state, were enumerated among the obstacles.

As essential to overcoming physical difficulties, which he described as the greatest that had ever confronted the greatest that had ever confronted the railroads. Mr. County said capital expenditures and purchases must be very materially restricted until capital is more plentiful and cheaper, and until the roads first can charge rates that will be reasonable for the service ren-dered, and earn a fair return upon the value of the property in the public use.
"Now this condition should be promptly and squarely faced," he said,
"and should cause no timidity and no

public complaint. Every nation in the world, whether actively engaged in the war or not, has had to face that situation by rate increases, compared to which ours will be very moderate."

Beneficial features of the new trans These included the finding of carriers' obligations appropriations for capital expenditures, etc., guarantee for six months, the railroad labor board, de-

Amendment of the interstate commerce law by the transportation act was criticized in its authorization of consolidation.

That the railroad investor's position as a whole has been improved was the conclusion of Mr. County's exhaustive discussion of his subject, but, he said, "no overnight miracles must be

SPANISH ROUT TRIBESMEN

Regular Troops Advance Nine Miles and Capture Two Towns

Madrid, May 12.—Spanish forces fighting in Morocco have advanced nine miles against rebellious tribesmen and have occupied the village of Tlazla and the mountain of Klaiacha. General Silvestre is in command and has 10,000 troops and many airplanes. One non-commissioned officer was killed and four soldiers wounded in recent

and four soldiers wounded in recent fighting.

Melilla advices say a column commanded by Colonel Casademunt, being unable to enter the town, went into camp near Mount Tamasusi, which was captured by Spanish soldiers Saturday.

During Sunday night natives attacked. During Sunday night natives attacked the camp, but were repulsed by ma-chine gun fire which killed twenty of the attacking forces. On the Spanish side eight Askaris were wounded. Two airplanes dropped fifty bombs on enemy villages near Melilla and Colonel Casademunt's column entered Melilla without further opposition.

BESSIE M'COY DAVIS HURT

Dancer Tears Ligament, but is Ex-

pected to Return Tonight Bessie McCoy Davis, who is starring in the "Century Midnight Whirl" at the Sam S. Shubert Theatre, tore a ligament in her right knee while dancing at the opening performance of the show Monday night and is confined to her room. her room.

Mrs. Davis is the widow of Richard

Mrs. Davis is the widow of Richard Harding Davis.

According to the management, Mrs. Davis's injury is not serious, and while she did not perform last night and is not expected to appear at today's matinee performance, the attending physician believes that she will be well enough to perform her dancing features tonight.

SHERIFF WANTS NEW SYSTEM

Ordinance Providing for Office Reor ganization is introduced in Council Complete reorganization of the sheriff's office is provided for In au ordinance introduced in Council yesterday by Francis F. Burch, chairman of the finance committee, at the re Sheriff Robert E. Lamberton. The measure, which becomes effective July 1, if adopted, adds approximately \$43,000 to the annual payroll of the office. Increases will be made in most

salaries, numerous positions will be eliminated and a number of new positions created. The present bonus system is to be abolished, in so far as it applies to the sheriff's office, and a flat rate of

Youth Seriously Hurt by Truck Emil Basel, eighteen years old, 2209 Oakdale street, is in the Women's Homeopathic Hospital in a serious con-dition as a result of being struck by an autotruck this morning near his home. His right leg was fractured. The driver of the truck, Swan R. De Costa, 1127 South Thirteenth street.

'Follies' Matinee for Salvation Army A special matinee of "Ziegfeld Fol lies" will be given on Friday afternoon at the Forrest Theatre for the benefit GIVESHOPEFUL NOTE of the Salvation Army. The complete performance will be given, the entire company having volunteered their services, through the courtesy of F. Ziegfeld, Jr., and the Forrest Theatre Co.

A Business Bank

Your bank should be an important factor in the building of your business and a very real help in the solving of its daily financial problems.

The service of the Continental-Equitable h a s been of inestimable value to many prominent Philadelphia business men, and continues to aid them each day. Because of the active directorate a n d adequate and competent supervision by officials themselves, the Continental-Equitable is the bank of, by and for busi-

CONTINENTAL-EQUITABLE
TITLE AND TRUSE COMPANY Twelfth Above Chestnut Philadelphia

Capital \$1,000,000 Surplus \$1,000,000 Over \$11,000,000 Deposits.

Increase Your Income 8% Interest

First Mortgage Security

An investment of \$520 will now purchase a first Mortgage railroad bond, face value \$1000, paying \$40 per year income. This bond is a first closed lien on the main line of a great railroad system and because of present unsettled conditions is available at a discount of 42% under price at which it was originally issued in 1905. This is a seasoned and well-secured investment.

Particulars on Request

Carstairs & Co. Investment Securities

1419 Walnut Street PHILADELPHIA Members Philadelphia and New York Stock Exchanges 71 Broadway, New York

Milk Street Trust Boston, Mass.

For Trustees and Conservative Investors desiring a Tax Exempt 7% Investment secured by Real

Income fixed through long term Price \$100 per share, yielding 7

Special circular on request Fairman & Company

Drexel Bldg., Phila. Established 1902

Pacific Fruit Express Equip. 7s Various Maturities N. Y. Central Equip. 7s

Various Maturities Canadian Pacific Equip. 6s Various Maturities Active Markets in All

M^cCown&Co Locust 5194 Land Title Bldg. Bace 414

Short Term Notes

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New
York and Chicago Stock Exchanges
New York Cotton Exchange Commission Orders Executed in All the Principal Markets BELLEVUE COURT BLDG. 1418 Walnut St. NEW YORK OFFICE 111 Broadway, New York

Frederick Peirce & Co. INVEST-

FOR MENT 1421 Chestnut Street. Philadelphia Workmen's Compensation and

Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPANY

Information:

We have for free distribution a detailed circular

READING COMPANY

and its Associated Companies, copies of which will be furnished on application.

We shall be glad to discuss the possible position of securities of the Reading Company and its subsidiaries with holders of

HARPER & TURNER

Investment Bankers 1000-1012 Stock Exchange Building Philadelphia Branch Offices at Scranton and Reading, Pa

DIRECTORS: Amos D. Carver, Pierpont V. Davis, F. Bradley Cox, B. T. Nolan, J. Markham Marshall and Sheppard G. Schermerhorn.

SUBSCRIPTIONS to the no par value Capital stock received subject to allotment at \$25 per share.

Brooks Steamship Corp. Stock

25 Steamships Aggregating

115,000 Tons Dead Weight

EARNINGS, present basis, stock expected to pay \$4 per share annually.

MARKET, to be traded in on the New York Curb, application later to list on New York Stock Exchange.

Full particulars on request

Champ C. Brown & Co.

Members Phila. Stock Exchange

Real Estate Trust Building, Philadelphia

Bell-Filbert 4911

Keystone-Bace 1579

Valuable suggestions for investors

If you have idle funds, send for our latest Bond Letter. It contains a carefully selected list of investments picked for their safety and high yield.

If you are interested in investments, write us and we shall see that our monthly Bond Letter reaches you

1417 CHESTNUT STREET

We Always Have on Hand a List of High Grade Bonds Correspondence Invited

Low Bond **Prices**

High prices for commodities mean low prices for securities. Are you taking advantage of the opportunity offered by present conditions to buy sound bonds yiedling abnormally high returns?

We have prepared a Circular Letter No. 2420 on this subject, which we will send on request.

Bonbright & Company

437 Chestnut Street, Philadelphia

May 12, 1920.

We take pleasure in announcing that

Mr. J. Miller Frazier

has become associated with us on this date

WEST & Co.

1417 Chestnut Street Philadelphia

15 Wall Street

LIABILITIES

Capital \$125,000.00

Surplus and Profits 114,025.85

Bills Payable..... 100,000.00

DEPOSITS2,716,221.68

17,711.56

Members | New York Stock Exchange Philadelphia Stock Exchange

CONDENSED STATEMENT Haddington Title and Trust Company OF PHILADELPHIA

6014-16 Market St.

Close of Business May 4, 1920

RESOURCES Cash and Reserve. . \$524,616.43 2,430,450.11 ments Office Building Vaults and Furni-

Accrued Interest ... 44,148.95

\$3,072,959.09

\$3,072,959.09 WILLIAM GIBBONS, President. JAMES W. MacBURNEY, Treas.

Accrued Interest . .

City of São Pãulo UNITED STATES OF BRAZIL

6% External Secured Sinking Fund Gold Bonds of 1919 As fiscal agent for the Municipality of São Paulo, we are prepared to receive offerings of the above bonds against the first semi-annual Sinking Fund Payment by the city. Bonds up to \$85,000 will be purchased at the lowest price offered up to and including May 25, 1920.

IMBRIE & CO.