Pay Your Income Tax At Commercial Trust Company

THROUGH the kindness of the Internal Revenue Bureau, a representative has been assigned to this bank

Until March 15th

to assist in making out your Income Tax Return, accept your affidavit without charge, and receive payment of the first instalment of your taxes.

COMMERCIAL TRUST COMPANY

Member Federal Reserve System

City Hall Square West

Income Tax Returns

Customers and friends of the National Bank of Commerce are cordially invited to make use of its Income Tax Expert in connection with the preparation of their Income Tax Returns. These must be filed on or before March 15.

National Bank of Commerce in Philadelphia

713 Chestnut Street

Nathan T. Folwell, President

ONLY 14 DAYS LEFT

in which to file

INCOME TAX RETURNS

Through the courtesy of Collector of Internal Revenue a Deputy Collector will be stationed at the

North Philadelphia Trust Company

Broad Street and Germantown Ave.

Above Erie Ave.

to assist in making your return.

Income Tax Assistance

THE Internal Revenue Bureau has assigned one of its representatives to be at this Trust Company from March 1 to March 15 daily, for the purpose of assisting the public in making up their income tax returns.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY

Twelfth Above Chestnut

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

8%

income can be obtained by purchasing the security of a large and well-established manufacturing company whose products are essential.

In making this investment you have the privilege of purchasing Common stock at a nominal price with exceptional possibilities of these shares becoming of high value.

Ask for Folder PPL-585

Hollister, White & Co.

Incorporated

North American Building

PHILADELPHIA

Boston Springfield Providence Pittsfield New York Portland

Methods Are Continually Changing

and the bank that is progressive helps to meet this with remedies to overcome the difficulties. We are always willing and ready to advise our clients which course to pursue.

Come in and see us.

Opposite Broad St. Station

Third National Bank

Organized 1868

GOSSIP OF THE STREET

Even some of the shrewdest traders, apparently, are finding it a difficult task to make money out of the current market. At least this was suggested yesterday in the remarks of two prominent Canadian traders who dropped in town on their way home from a short vacation at one of the popular Florida resorts. One of the traders who has the reputation of being a considerable plunger and who, it is said, has lost and made a couple of fortunes said very few big operators had made what would be called big profits for some time.

"To illustrate my points," he said, "to my own knowledge, I know a number of active operators in the Provinces who have been short of Steel for some time and had little opportunity of cashing in much of a profit. To the contrary, they have paid two dividends and up until selling 'ex-dividend' yesterday, Steel has not had a spread on any day exceeding much over a point. In all my many years of experience I never encountered a market that was more difficult to prognosticate. No matter what side you espouse you run the chance, nine times out of ten, of getting sandwiched and that is something quite distasteful to any active trader, as it tends to muddle his vision."

Market in February

James A. Fayne, of Hornblower & Weeks, whose market deductions are always read with considerable interest, commenting upon the current market situation points out that February ended with the industrial list down a scant half point and the rail list down slightly more than two points, as a result of the month's fluctuations. Yet, he says, no less than twenty-five stocks made new lows for the year during the month, with some issues going lower than December.

Continuing, he says: "It is an unbalanced condition that the list is in, but it is a correct reflection of the unbalanced and spotty conditions of general business. It continues to be a market which declines in sections rather than in general, and we would be surprised if, before its fundamental character changes into a bull market, those groups which have been free from reaction do not feel the effect of traders' selling. But at such a time stocks which have recently been especially weak will probably be advancing which is why we would continue the policy of buying selected issues as they make an approach to December lows."

Epidemic of Dividend Omissions

Real causes for many of the unexplainable declines in a number of the industrial stocks in the closing months of 1920 are furnished in the unpleasant announcements made almost each day of the reduction, or the passing, of dividends by this and that company. Compared with a year ago, the list of dividend payers looks like a target which had been shot to pieces by marksmen.

The two latest additions to the list of those concerns finding it inconvenient to make further distribution to shareholders are Columbia Graphophone and the Kennicott Copper. Conditions, with which most every one is now familiar, made this radical action imperative. It should have caused little surprise, in that omitting the dividend had been clearly foreshadowed by the recent persistent decline in both issues. Omission and reduction of dividends has become little short of an epidemic, and it furnishes convincing testimony of the strained credit situation and the widespread character of the business depression.

Measured by the current policy of capitalizing debts and the inability of many corporations to obtain much-needed funds, except at prohibitive rates of interest, would seemingly indicate a further lengthening of the list of non-dividend payers or radical reduction of existing rates.

The Railroad Payroll

Based on statistics prepared by the Interstate Commerce Commission and made public February 18, the Bureau of Railway Economics estimate that the payroll of the railroads for 1920 was approximately $3,610,000,000. This figure represents an increase of $1,870,517,858 over the railroad payroll of $1,739,482,142 in 1917, the year before government control of the railroads.

The Interstate Commerce Commission figures did not include last year's wage award, which was made retroactive to May 1. Adding this increase ($417,000,000 for two-thirds of the year), and balancing the reduction of forces toward the end of the year against increases during the summer produces the total stated. Calculations by the Bureau of Railway Economics for the third quarter of 1920, combined with the Interstate Commerce Commission's returns for the first two quarters, indicate that the total compensation of railway employes up to October 1 was $2,750,000,000. Adding to this $900,000,000 for the fourth quarter (allowance being made for decrease in number of employes) a total wage bill even larger than the amount stated above is indicated.

The wage increase of $625,000,000, effective for a full year, would put the railroad payroll on a basis of $3,818,000,000 per annum. On this basis the 1921 payrolls of the railroads will represent an increase over 1917 of $2,078,517,858.

Sensational Drops Completed

In summarizing the business situation, the Franklin National Bank in the March issue of Digest of Trade Conditions says:

"For the last several weeks many of the important manufacturing plants of the country have been closed entirely and most of those in operation have been running at a small percentage of capacity. During the same period sales at wholesale have been in reasonable volume and at retail have been almost normal for the season. This situation seems to have created a belief that the readjustment in prices has been virtually completed. While many raw materials have probably reached the bottom in price and in volume of movement and while prices and volume at wholesale have already gone through a heavy readjustment and prices and volume at retail have experienced some readjustment, there is little evidence to support the idea that readjustment is behind us. The sensational drops have, it is hoped, been completed, but a further shrinkage in total volume of business and in the average price of all commodities would seem to be inevitable."

THE TRADER.

WILLS $75,000 TO CHARITY

Good Shepherd Home of Allentown Gets Kuehn Estate After Widow Dies

Allentown, Pa., March 1.—The Good Shepherd Home, an Allentown institution, organized some years ago, for the care of old people and crippled and orphan children, will receive the bulk of the estate of the late David Kuehn, a retired truck farmer of this city, who died nearly two years ago. He left cash and property amounting to more than $75,000, and most of this will go, upon the death of the widow, who is now eighty-six years of age, to the home.

Various sums ranging from $500 to $2500, and aggregating about $21,000, are bequeathed to fourteen relatives and friends of Kuehn, but only as life estates, the principal to go to the Good Shepherd Home as rapidly as the legatees die off.

New York Bonds

[SALES IN $1000]

Adams Exp 4s	10	99½	Pa RR 6½s wi		
1	62⅝	Iom Can	29	1	99⅞
Am Cot Oil 5s	2	92		2	99⅞
1	74⅝	2	91⅞	1	99⅞
8	74½	1	91⅞	7	99
Am Smelt'g &	1	91⅞		10	99
Ref'g 5s		Int Canada	31	9	99
5	77⅞	1	90	1	99⅞
Am Sug Rg 7s	Duluth & Iron			Penna R R 7s	
1	95	Range 5s		1	102⅝
Amn T & T cll	1	88⅞		1	102⅝
1	79	Duq Light 5s		Phil County cv	
4	78⅞	1	89⅞	14	92⅞
Amn T & T 5s	Eric Gen Lien			6	92⅞
1	81⅞	6	41⅞	Reading R 4s	
Amn T & T 6s	8	41⅞		10	81⅞
4	96	2	41⅞	10	81⅞
5	95⅞	Erie Ry Co 4s		10	81⅞
Atch Topeka &	1	53½		Republic Chile	
S'a Fe adj	Genel Elec 6s			8s wi	
1	69	1	100	11	99
Atch Topeka &	Govt P R rcts			15	99
S'a Fe 4s	9	96⅞		10	99
1	77⅞	5	97	6	99
8	77⅞	2	97	10	99
A Coast L cll	1	96⅞		16	99
4	69	4	96⅞	Rep Cuba 4½s	
Atlantic Ref'g	3	96⅞		1	68
ct 6½s	5	98⅞		Rep'a I & S 5s	
1	99⅞	2	97	5	85
1	99½	7	96⅞	Rio Grand &	
3	99½	4	96⅞	W'n cll 4s	
Balt & Ohio cv	2	96⅞		2	50⅞
2	68½	1	96⅞	Rock Isl A &	
1	68½	1	96⅞	Louis 4½s	
B & Ohio 3½s	1	96⅞		1	66
3	81⅞	G Switz'd rcts		St L & S F adj	
19	81½	2	102⅞	4	64⅞
9	81½	1	102⅞	3	64⅞
Balt & Ohio 4s	1	102⅞		12	64⅞
1	67⅞	1	102⅞	St L & S F 1s	
4	67⅞	Grand Con Mt		2	47⅞
1	67⅞	S & P Co 8s		6	47
Balt & Ohio 5s	10	81		4	47
2	68⅞	Gd Trunk rcts		5	47
Balt & Ohio 6s	1	101⅞		1	47⅞
1	89½	4	101⅞	St L & S Fran	
1	89½	Hud & Man 5s		Series A	
1	89⅞	1	65	2	60⅞
Bell T Pa rcts	1	65		1	60⅞
1	102⅞	1	65	2	60⅞
2	103	Hud & Man in		St L Sou'n cn	
2	102⅞	10	32	1	62½
Beth S 5s '36	10	32		10	63
1	80	5	32½	1	63
Bush Bldg 5s	1	32		St L Sou'n 1st	
1	72	9	32½	2	66⅞
Canadian N'n	1	32½		St L Peoria &	
Rlys rcts	1	32½		Nth W 5s	
3	101	1	32½	2	60
1	101⅞	1	32½	St P'l & Sioux	
Ctl Pacific 1st	Ind Ill & I 4s			City 7s	
5	72	3	75⅞	6	94⅞
4	72	Ind'a Steel 5s		Seab'd A L 4s	
5	72	4	89	2	84
1	71⅞	Int Met cl 4½		Seab'd A L 6s	
Cent Pac 3½s	15	18		2	47⅞
2	76⅞	Intboro R T 6d		2	47⅞
Check & O 1st	9	52⅞		2	47⅞
2	72½	6	52½	So'n Pacific 6d	
C & O cv 4½s	5	52½		2	76⅞
1	75⅞	1	52½	So'n Pac cv 4s	
2	75⅞	5	52⅞	5	78⅞
5	75⅞	2	52½	1	78⅞
1	75½	3	52⅞	So'n Railway 4s	
Chi & Ohio 5s	I M Marine 6s			1	58
1	92	4	80½	8	57⅞
1	92	Jan Gov't 2nd		1	57⅞
C & O 5s	6	82⅞		11	57½
10	81⅞	Kan C & S 5s		10	57½
Cincinn Burl &	1	54½		So'n Railway 5s	
Q Ill 3½s	2	54½		2	83⅞
3	72	Kan C & S		2	83⅞
Chi B & Q 4s	3	73⅞		1	83⅞
8	97½	K C F Rly 4s		So'n Rly Mobile	
2	97½	1	70⅞	& O Ctfs 4s	
2	97⅞	K Belmont 6s		4	58
5	97⅞	2	90⅞	So'n Railroad	
10	97½	K [illegible]		St L div 4s	
3	97½	1	96⅞	5	70
11	97½	2	96⅞	1	69½
4	97½	1	96⅞	Spokane 4s	
5	97½	K Leig in [illegible]		1	75
15	97½	2	97⅞	Stand'd Oil of	
2	97½	1	97⅞	Calif rcts	
Chicago Mil &	4	97⅞		3	101⅞
St P 4s	1	97⅞		2	101⅞
3	67⅞	4	97	Third Ave adj	
3	67⅞	9	96⅞	1	20½
Chicago Mil &	1	96⅞		Tidewater Oil	
St P 4s	1	96⅞		Co ct 6½s	
7	61	1	96⅞	1	95⅞
Chicago Mil &	8	96⅞		Union Pac 4s	
St P 4s '25	2	97		4	75⅞
1	76⅞	2	97	Union Pac 4s	
1	76½	10	97	1	80⅞
Chicago Mil &	Kingdom Con			6	80⅞
St P 5s	mark ct 8s			U K of G Brit	
5	62⅞	2	96⅞	& Fd 1921	
2	63	1	97	3	99⅞
1	62	1	96⅞	2	99⅞
3	62	Kingdom Nor-		17	99⅞
Chicago & Nth	way ct 8s			U K of G Brit	
W'n 6½s	5	99		& Fd 1922	
4	99⅞	1	99	4	94⅞
Chicago R Fd	2	96		3	94⅞
& Pac 4s	1	99		5	95⅞
3	67⅞	Kings City E L		U K of G Brit	
Chicago Union	& P 6s '97			& Fd 1920	
Sta 4½s	1	98⅞		2	88⅞
4	81	Lake Shore M		1	88⅞
1	81	S 4s '28		U K of G Brit	
Chi & W I 4s	10	84		& Fd 1937	
2	60	Lake Shore M		2	86⅞
Chile Cop'r 6s	S 4s '31			1	86⅞
4	72½	2	82	18	86
9	72½	Mid S & Or 5s		2	86
2	72½	1	70½	15	85⅞
1	72½	Mo K & Tex 6s		5	85
1	72	8	53½	10	85½
Chinese Ext 5s	Mo K & T 4s			1	85⅞
1	41	7	58⅞	5	85½
City Berne 4s	Mo Pacific 3d			U S Mexico 4s	
2	99½	1	64	1	38½
City Bord's 6s	Mo Pacific 4s			U S Mexico 5s	
1	76	1	54	1	45⅞
City Chicago 8s	2	54		U S Realty &	
1	96	Mo Pac 5s '23		Impv't 5s	
1	95⅞	3	90	4	84⅞
5	95⅞	New Or Tex &		1	85
City Cop'r 5½	Mexico 5s			6	84⅞
1	72½	30	63	U S Rubber 7s	
3	72⅞	N Y Cent 6s		2	78⅞
City Lyons 6s	1	88		U S Rubber 7s	
1	76	N Y C 7s rcts		1	97⅞
C N Y 4½ '60	1	100½		U S Rub 7½s	
1	86⅞	1	101	1	99⅞
C N Yk 4½ '65	New York Ctl			8	99⅞
2	92	L S 3½s		2	90⅞
City Paris 6s	2	61		U S Steel 5s	
10	96⅞	N Yk Light H		1	94⅞
Coo & S 4½s	& Pwr 4s			1	94⅞
2	73½	2	87½	1	94⅞
1	73½	N Yk Light H		4	94⅞
Com'l Gas 5s	& Pwr 5s			4	94⅞
1	99⅞	1	82	1	94⅞
1	99⅞	1	81⅞	1	94½
4	99½	1	81⅞	Vera Cruz 4½s	
Cuban C 8s	N Y Tele 4½s			1	24
1	83½	15	79⅞	Va C Ch 7½s	
10	83½	10	79	1	93⅞
Cuba Rd Co 5s	N Y Tele 6s			1	93⅞
1	70	2	89½	Va Railway 5s	
Del & Hud cv	Nfk & W ry 6s			1	82½
1	86⅞	10	101⅞	10	82½
Denmark Con	North Western			Wa Pacific 1st	
A rct 8s	Deb Tel 5s			5	82
1	97	1	83	West Shore 4s	
3	96⅞	North Western		1	72
2	96½	Deb Tel 7s		W Union 1½s	
5	96½	2	96½	1	70½
5	96½	4	96½	W & E Mfg 7s	
3	96½	5	96½	1	98½
2	96	1	96½	1	98½
1	96½	1	96½	1	98½
Denmark	Con N'n Pacific 4s			2	98⅞
B rct 8s	1	75½		5	98⅞
1	97	North'n States		1	98½
2	96½	Power 5s		5	98⅞
8	96½	1	76½	4	98⅞
Den & R G 4s	Oregon & C 5s			Wilson Co cv	
8	40⅞	9	80	1	86⅞
Den & R G 4s	Oregon S L 6s			10	86½
1	63⅞	5	82½	Wilson Co 1st	
1	63	Pa R 4½s		1	89
Den & R G 5s	5	79½		Wis Cent Sup	
8	68⅞	Penna R R 5s		& Duluth Div	
D Can 5½ '21	1	88		& Ter'l 4s	
7	99⅞	4	87⅞	1	69
23	99½	Penna R R 6s			
15	99½	1	96⅞		

	High	Low	11-15 to
Liberty 3½s	91.18	91.10	91.10
Liberty 1st 4s	86.90	86.90	86.90
Liberty 2d 4s	86.60	86.60	86.60
Liberty 1st 4¼s	87.10	87.00	87.04
Liberty 2d 4¼s	86.90	86.84	86.84
Liberty 3d 4¼s	90.10	90.04	90.10
Liberty 4th 4¼s	87.10	87.02	87.06
Vict'y Notes 3¾s	97.54	97.54	97.54
Vict'y Notes 4¾s	97.56	97.48	97.52

Raw Sugar Market Quiet

New York, March 2.—The raw sugar market continues quiet and about unchanged on the basis of 4¾ cents, cost and freight, for Cubas, equal to 5.75c, duty paid. The sugar futures commission still has some sugar available at the above level, but refiners show indifference. Canada refiners acquired 11,000 bags San Domingoes for prompt clearance at 4.9-16c, c. i. f. Importations included 68,000 bags Porto Ricos and 20,500 bags San Domingoes to the American Co.; 11,500 bags Porto Ricos to the Federal Co., and 35,000 bags Cubas to the Warner Co. The local refined market is unchanged. The Federal, the Warner and the National are withdrawn and Arbuckle Bros. still require contracts to contain 25 per cent in the soft grades.

GOVERNMENT BONDS

	Bid	Ask
Philippine 4s, 1934		90
U S Govt coupon 2s, 1930	99½	
U S Govt registered 2s, 1930	99⅞	100
U S Govt coupon 4s, 1925		108

HUMANISMS

Inner Lights on Lives and Whims of Personages in the Public Eye

By WILLIAM ATHERTON DUPUY

Mrs. Maud Howe Elliott, daughter and biographer of Julia Ward Howe, author of the "The Battle Hymn of the Republic," probably the most inspired piece of writing that any American woman has produced, told a group of newspaper women in Washington the other day that the sum total of returns from it was $5.

Mrs. Elliott remarked on the fact that newspaper references to people of sixty usually styled them "aged." She said she had asked many editors why this was a fact. The explanation was that the news is usually written by youngsters between eighteen and twenty-two. To them a person of sixty is aged. How much more charitable it would be, she said, if writers would substitute "elderly" for "aged," "middle-aged" for "elderly," "young" for "middle-aged." It would spare the feelings of those who watch with trepidation the running of the sands through the hourglass of life.

* * *

Attorney General Palmer was being grilled by Representative McLaughlin when he appeared before the appropriations committee in defense of some action by the administration. He defended his position and refused to admit anything.

"But are you not willing to grant me," said Mr. McLaughlin, "that there are two sides to this question?"

"I will admit," said the attorney general, "that there are two sides to every question—and that one of them is usually wrong."

* * *

When Mr. Coolidge comes to Washington and begins looking around he will find that there are very few perquisites attached to the office of Vice President. There is, for instance, no mileage allowance. The appropriation for his office gives him $4000 a year for a secretary, $1600 a year for a clerk, $600 a year for a page, and $1500 a year for a telegraph operator.

This latter post is the most peculiar piece of patronage that falls to his lot. He has no use for a telegraph operator. The man who holds the post never sends a message. The post was created in that era when there were telegraph lines, but no telephone wires. Communication between the Capitol and the government departments was by telegraph.

Patronage at the Capitol dies hard. This operator sticks around more or less, and always appears on payday. His appointment is vice presidential patronage.

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DOUBTING LOMAS CONVINCED

$25 and Costs Prove Reality of Aerial Taxicab Service

New York, March 2.—Somebody told C. A. Lomas, a lawyer, it was possible to hire an aerial taxicab. He didn't believe it, and telephoned a company engaged in that service, convinced he could prove the information given him to be a myth. The company sent a plane to a Hudson river pier, but the passenger did not appear.

Magistrate Davies, in city court, yesterday awarded the company $25, plus costs and disbursements against Lomas.

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Scranton Electric Co. 8s ... due 1931
Interstate R. R. 5% Equip. Tr. Ctfs ..... due 1925

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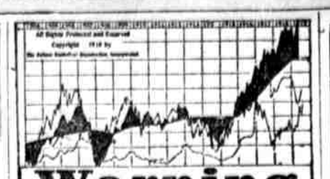
Accountants

401 Bulletin Bldg. Locust 6371



Warning on Bonds

Watch these points in buying a bond and you will enjoy a security obtainable in no other way: 1. Don't buy until a security has settled. 2. Study fundamental conditions. 3. Watch holdings carefully for profitable exchanges. 4. Follow only *unbiased* recommendations.

Booklet on Request

The great confidence investors have in Babson's reports lies in the fact that the reports are absolutely unbiased. A booklet on bond buying and a recent Babson report will be sent to interested investors, gratis.

Merely Ask for Booklet 34CB

BABSON'S

Wellesley Hills, 82, Boston, Mass.

The Largest Organization of Its Character in the World

Clip Off Here

MEMO For Your Secretary

Write the Babson Statistical Organization, Roger W. Babson, President, Wellesley Hills, 82, Boston, Mass. as follows: Please send me a copy of Booklet 34CB Buying a Bond and recent report, gratis.

Buying a BOND

One of the Great French Railroads

has issued 6% bonds which have been selling at from $67 to $69 per 1000-franc bond. This railroad (Paris-Orleans) has met all its obligations for over 85 years. Its stock is selling on the Paris Bourse at about 182% of par. The bonds provide a fixed income and full possibilities to profit by any improvement in exchange rates on Paris.

For further particulars write for Circular E-53.

Hemphill, Noyes & Co.

Members New York Stock Exchange

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New York Boston Scranton Buffalo Albany Syracuse Baltimore

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS

ALL MATURITIES

Mar. 15, 1921 to Dec. 15, 1921

BOUGHT AND SOLD

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Salomon Bros. & Hutzler

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Telephone Spruce 7591

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E. H. Rollins & Sons

Founded 1876

Investment Bonds

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8% Bonds due 1940

99 & Interest

to yield

8.10%

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Send for descriptive circular

We Wish to Buy

Portland Railway, Light & Power Co.

First & Refunding 5s, Due 1942

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Penna.-Ohio Elec. Pfd.

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Copper Export Association	8% Serial
Hale & Kilburn Corporation	6% 1927
Phila. & Garrettts St. R.	5% 1955
Hershey Chocolate Company	7½% 1930
Empire Refining Company	6% 1927
Crew Levick Company	6% 1931
Conn. Ry. & Lighting	4½% 1951
American Gas Company	5% 1928
Portland Rys. Lt. & Pr. Co.	5% 1942
Atlantic Refining Company	6½% 1931

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