tening Public Tedger PUBLIC LEDGER COMPANY CYRUS H. K. CURTIS, PHENDENT IN C. Martin, Vice Presid in and Treasurer; as A. Tyler, Secretary Charles H. Luding-ratily S. Collins, John B. Williams, John J. Son, George F. Goldsmith, David E. Smiley,

OHN C. MARTIN. General Business Manager
Published daily at Public Leones Building
Independence Square Philadelphia.

Prayario Cirt. Press-Vnion Building
Independence Square Philadelphia.

Prayario Cirt. Press-Vnion Building
Isw York. 364 Madisen Ave.
Tol. Ford Building
Isw York. 1802 Pribuse Building
NEWS BUREAUS:

VARRINGTON BUREAUS.

BELL, 1000 WALNUT KEYSTONE, MAIN 1601 Address all communications to Evening Public Ledger, Independence Square, Philadelphia

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Philadelphia, Saturday, February 11, 1922

THE FIGHT IN THE P. R. T.

OF FAR more interest to the general publie than the underlying causes of the split in the P. R. T. directorate is the possible effect which the fight will have upon future street-car service in this city. If the insurgents in the Board of Direc-

tors should win there will be an end to the Mitten system of management, a disruption of the existing co-operative scheme between the men and the executives and a return to the older-fashioned theories of operation. The tightly organized employes of the company will be left to look out for themselves

They may continue to act as a unit and to oppose a less liberally minded management by strikes or they may move as a mass into the Federation of Labor. In either case questions of wages and policy now settled by agreement would be settled, in all probability, by lockouts or strikes.

In most minds a feeling persists that the P. R. T. directors ought to let well enough

CONTROL OF THE PARKWAY

THE proposition to extend Fairmount L Park so as to include the Parkway, approved by the Committee on City Property of the Council, should be carefully examined before it is indorse! by the Council itself. More big questions are involved than appear on the surface.

If the plan is finally adopted, the Park Commission will have authority over the character of the structures to be erected on the Parkway. It is desirable that some authority should control this matter, for the intention is that the Parkway shall be given over to monumental structures of one kind

or another of admitted architectural beauty. It may be that the best way to bring this about is through the extension of the power of the Park Commission. But there should a definite understanding on this point at the beginning.

A TAX ON BACHELORS

1700 little attention has been given by social reformers to the tax on bachelors in the Federal Revenue Laws. They have urged such a tax for years on

the ground that it would encourage marriage, reduce the number of unattached females and increase the population. But the bachelor tax in the Revenue

Laws went through without arousing that iasm which those who had previous advocated it were sure that it would stir up. Under the law a married man is exempt from tax on an income of \$2500, while a bachelor is exempt on only \$1000. If the

bachelor has an income of \$2500 he has to pay on \$1500, or \$60 a year, while a married man with the same income is untaxed. But so far as has been noted this tax

has not increased the number of marriages perceptibly, perhaps because the bachelors thought that single blessedness was worth all that it costs. Still further the law taxes childlessness,

for it allows an exemption of \$400 a year for every dependent child. Thus a married man with three children and an income of \$3700 is tax free, while a childless married man with the same income is taxed on \$1200. The tax amounts to \$48 a year. While the bachelor tax has not encouraged marriage, the tax on childlessness has not increased the number of children. What have the social reformers got to say about it?

STILL AT IT

IT WAS remarked in these columns the other day that the public utility corporations were deeply interested in the plan to amend the Federal Constitution so as to permit Congress to tax State and municipal bonds. These corporations find it difficult in these days of high taxes to float their bonds in competition with the untaxed municipal and State bonds. They want these bonds taxed in order to make a better market for their own bonds.

The latest issue of the News Bulletin of the Illinois Committee on Public Utility Information, representing the Illinois public utility corporations, contains a summary of remarks made by Dr. Edwin R. Seligman. professor of political economy in Columbia University, before the House Ways and Means Committee in support of the taxation plan. Prof. Seligman estimates that there are \$10,000,000,000 of State and municipal bonds that are wholly or in part exempt from taxation, and that there are \$20,000,000,000 of exempt Federal bonds. And he told the House committee that if the Federal bonds alone were taxed the annual revenues of the Government would be increased by \$300,000,000.

But Prof. Seligman did not say that the exempt bonds of the Federal Government cannot be taxed, because exemption from taxation is part of the contract on which the money was borrowed. Neither did he say that if the exempt bonds were refunded into taxable bonds the rate of interest would have to be raised high enough to reimburse the lender for the tax he would have to pay. But every banker knows the rate of interest would have to be raised and that the increase of \$300,000,000 in revenues would be offset by an increase of \$300,000,000 in interest, and the net return to the Federal Trensury would be nothing. The only people who would benefit would be the owners of the public utility corporations, who would find it easier to

CAMDEN'S SCHOOL FRATS

BOTH factions in the New Jersey Legis-lature are sweating with anxiety. They distracted in a conflict of issues that own from the routine preparations for ampaign and the general elections. I no telling what they may do with presented at the ampastion of the

School Board of Camden to outlaw all secret fraternities in the public schools of the State. But the bill ought to be passed in the interest of the Jersey schools and as an example to Boards of Education in this and other States which have not had the courage or the initiative which inspired the school authorities in Camden to an aggressive attack upon organizations which are opposed to the whole theory and spirit of

the public educational system. Oddly enough, the Camden School Board has met with most resistance from parents who encourage in their children a spirit of petty snobbery. Only the law is adequate to deal with that sort of unreasonableness.

SMILE WEEK DIDN'T GO BIG. AND THAT'S CHEERFUL NEWS

At Last the Bottom Seems to Have Dropped Out of Canned Optimism, Incorporated

WHEN Americans became too lazy to think or act seriously in the presence of serious problems the professional optimist popped into prosperity. He had a painless substitute for thought and he became a national institution.

"Feel cheerful!" cried he. "Then nothing will matter!"

When the war raged and no one knew how we were to come out of it - no one knows even now-this herald of joy went about demanding that we sing in crowds. A very large number of people were ex-periencing actual want because of the limitless greed of profiteers. The merchants of canned and commercialized optimism wrote verses and sermonettes to take the pang out of hunger and recommended that the misfortunate look upon the sunny side of

Smile Week, which Mr. Bryan welcomed with a gust of praise and which was duly inaugurated with warm rhetorical outbursts from a number of public men who appear to have been taken off their guard, seems to have represented a last desperate effort of the Optimists, Inc., to keep their soft niche in a world that has grown pretty sick of

When there are things to smile about it is not necessary to coax or good any considerable number of people into nightmares of imitation good humor.

Why shouldn't some one have started a Law Enforcement Week? Or a No Hold-Up Week? There might have been a Dry Week, for the sake of that variety which is the spice of life. A Speechless Week in Congress or a

Week for the Promulgation of Americanism among Americans or a Week of Hate for the Coal Combine would have added more to our national reputation for common sense than a year of Smile Weeks. Best of all would have been a Week for the Dipping of Professional Cheerers - Up Seventy - seven Times in the Salt Sea.

Optimism is well enough in its rational forms. Cooked up by the efficiency method and administered as sedative done to the easy-going multitudes, it is about as bad as anything can be without bringing the patrol

The systematic promulgation of nonsense occame for a while an extremely profitable business in the United States. When you remember the amount of hard work done in the last few years to distract the attention of the American people from the realities of the course into which the Nation drifted, you will no longer be amazed to find the country looking at the hard and compli-cated problems of the ploment as if it had just waked from a dream.

No one can smile or smirk a way out of the crowding difficulties of these times. Straight and honorable thinking and a willingness to face the facts as they are rather than the shabby imitations set up by gentlemen Pollyannas are necessary in any one who wants to help himself and the human race out of a wilderness of doubts and discomforts that ignerance and false optimism created.

Bryan may smile his head off without proving anything. He isn't cold or hungry or out of a job or wondering how his rent to be paid, and, fortunately for himself and the rest of us, he is not burdened with the responsibilities of an important political

Nothing grows so quickly rancid as the synthetic good humor and good will that have been served up in commercial quantities in this and every other American city. Less than a year ago the Mayor and a lot of other well-meaning people were moved to generous works in behalf of the young men and the young women and the boys and the girls who were supposed to be drifting to the pit on the wave of jazz.

Some dances were held in the open. They ontinued to the point at which some genuine good will, a little of real earnestness and ingenuity and, perhaps, a little of sacrifice were required to keep them going.

It seems never to have occurred to any one that, with a little trouble, that sort of recreation might have been continued indoors, as it is established in Chicago and elsewhere. What is being done now to draw the youth of the city away from disreputable dance halls? A Council that haggles over a few thousand dollars necessary provide food for the hungry couldn't be expected to think of anything so abstract as the normal needs of youth.

Who but the churches is doing anything generally helpful for the youth of the city now? Who is sincerely and humanely interested in the multitudes who have had to endure long sieges of unemployment? Be cheerful, by all means, and forget it!

To an expert smiling is easy. It requires almost no expenditure of physical or mental energy. It is easier than the drawing up of resolutions, that other favorite indoor

sport of the inept. Smile Week didn't go, as the saying is, big. That is a good sign. There are some extremes of foolishness to which Americans cannot be driven. And, for all you know, the jolly chaps who, for a thumping profit, andertook to help us through our trials during and after the war, may now baye to hustle forth and get work

VACATIONS AT THE SHORE

THE coast resorts in Southern New Jernothing so much as better railroad service. Their natural attractions are admitted. They have fine beaches, the climate is agree. able in the summer and still more delightful in the winter. They have paved streets, ewers and electric lights. And they are so varied in character that satisfactory sumher quarters can be found somewhere for amilies of moderate means as well as for the wealthy.

The promise of better train service made to 500 permanent residents of Ocean City by the representatives of the Pennsylvania and the Reading Railroads at the dinner at the Manufacturers' Club on Thursday night will be gratifying to thousands of Philadelphians who have suffered in the past because of the preference in train schedules given to Atlantic City.

There is patronage enough for all the The smaller places have suffered because of the railroad discrimination in favor of one of them. Atlantic City. which is always crowded to capacity in the height of the season, need not feel, any fulousy of the other resorts. Ocean City,

Wildwood attract families which cannot find accommodations at the larger place. But it has not been so convenient as it ought to be to get to these smaller resorts. And in recent years the railroad fares have

been so high as to discourage travel to them. Even Atlantic City has suffered from the falling off in the number of commuters from this city. Before the war, when fares were low, the morning and evening trains were crowded even in winter by men doing business in this city and living at the shore. But the trains that are running this winter have fewer cars than in 1914 and those cars carry fewer passengers.

A reduction in passenger rates to all the shore resorts is as important as an improvement in the train schedule. If the rates could be reduced to the pre-war basis on the shore lines there would be a season of such prosperity as has not been known for years and the net earnings of the railroads should be largely increased.

There is a population of 2,000,000 in this city, the greater part of which can be induced to make several trips to one or another of the coast resorts each season if the rates are made low enough, and tens of thousands of them would live at the shore in the summer if it were made possible for the head of the family to travel back and forth on fast trains at a modest commutation fare.

The Ocean City people who came here to elebrate the attractions of their resort have started a movement which might well be kept up by the citizens of the other communities all the way to Cape May.

ANOTHER ELWELL CASE?

A RBUCKLE, when he was on trial in San Prancisco, was defended by lawyers who ordinarily are regarded as leaders of counsel for some of the larger moving-picture interests. That fact and its general implications have a peculiar interest now, in view of the peculiar difficulties which the police of Los Angeles have encountered in their efforts to penetrate the mystery created by the murder of Taylor at Hollywood. The detectives themselves and the District Attorney hint broadly that efforts are afoot to keep the truth from the public and from the courts.

People who have many millions staked in moving-picture business cannot be blamed for trying in all legitimate ways to safeguard their investments by protecting reputations which they have hugely capitalized. But it ought to be remembered that responsibility for their present plight is largely upon their own heads, there been in Hollywood anything like the strict censorship of public and professional opinion which guides people elsewhere in their social life and relationships there would have been no thundering scandal. Had the promoters manifested a sincere and intelligent regard for the general integrity of the film profession they would not now be harassed by the prospect of a new scandal of large dimensions which reflects unfavorably-and unjustly-on the movies.

So, in cases like the present one, suppression will do no good, even if it were possible to bring it about. The essential trouble will remain. The film financiers will be wiser to strike at the source of successive Hollywood scandals without delay. That source is in the inner community of highly paid and undisciplined actors and actresses who, though they are a minority even among film celebrities, manage to get themselves first into spectacular trouble and then into black headlines.

If the mystery of Taylor's death remain unsolved, if Los Angeles is to develop another Elwell case, the shadow which the movie promoters fear will extend in time over a larger area of the movie world. Hollywood will be better for a general clean-up such as would follow inevitably after an airing of the circumstances that preceded and attended the death of Taylor. A few actors and actresses, made reckless by sudden wealth, are at the source of Hollywood scandals. But the whole movie world needs a better system of interior ethics if it is not to be disrupted sooner or later. The Taylor case and the Arbuckle case have recalled to the minds of the reading public a roadhouse party near Boston which included some of the best-known promoters in the field when it was raided by the police.

NOW IT'S UP TO THE SENATE DRESIDENT HARDING has put up to

the Senate the final act in completing the work of the Disarmament Conference The seven treaties drafted will not be effeetive unless the Senate ratifies them.

In submitting them the President explained that their sole purpose is to insure the peace of the world, that they do not commit the Government to armed force or to any alliances, or to any written or mora obligations to join in the defense of anybody except in accordance with established constitutional methods.

If the President has thus found a formula which the Senate can accept as justification for the ratification of the treaties every friend of a better international understanding will rejoice.

The treaties ought to go through without prolonged delay or doubt. In initiating the Arms Conference and steering it to a successful conclusion the Executive Department did a big job well; it is now up to the legislative branch to make as good a record for expedition and intelligently directed effort.

Clapper Tongue Says William Boyce Thompson borrowed \$5. 000,000 from the New York Federal Reserve Bank on a dummy note he says something that may be definitely proved or disproved. But when he refers to the goverproved. But when he refers to the gover-nor and vice governor of the board as "a half-hammered Democrat" and a "Hickory-nut-headed Republican." respectively, he writes himself down, less epigrammatically but more exactly, as something equally silly. Cotton growers in the South may have a legitimate grievance, but they are unfortunate in their spokesman in the Senhe espouses. Senator Heffin has weakened it by his billingsgate.

Foolish Zeal Sets forth that Miss Mary Garrett Hay told women of the League of Women Voters to neglect their homes, bushands and children, if necessary, and devote all their energies to a campaign for 50,000 new members. So that they, too, we suppose, may neglect their bomes, husbands and children. "Tell your husbands to be good sports and eat at delicatessen store," adjures Miss Hay From which we deduce that some estimable ladies are losing their heads. How can they expect consideration from the men if they don't feed the brutes?

The farmers represented by the agricultural bloc do not think it right that prices in this country should be dominated by world market prices. Quite so, quite is not right that the world market price watercress should dominate the price for is not right that the home consumption, because, on the one hand, we are not menaced by the pauper-produced watercress of Europe; nor, on the other hand, do our exports of watercress affect the markets of the world. But, just at the moment, we cannot think of any other article that is precisely in that position. Inveriably the price of our excess product when exported affects foreign markets and our merket is affected in its turn. And always there is danger of amputating financial ingers when one monkeys with an economic burn saw.

WILSON ON THE MEND

Former President's Improvement Said to Be So Rapid as to Savor of the Miraculous-Stories of Washington

By WILLIAM ATHERTON DU PUY WOODROW WILSON is on the mend. In fact, his condition is improving so rapidly as to be little less than a miracle to those who have watched it closely. His old-time activity of mind, mobility of feature, is reasserting itself. He walks almost

ture, is reasserting itself. He walks almost as does a well man.

The turning point for the stricken former President was Armistice Day, that occasion on which the Nation paid homage to the unknown soldier. On that day Mr. Wilson rode in the parade in Washington and even the solemnity of the occasion was insufficient to suppress the feeling the throng felt for him as a soldier broken in a fight for his ideals. That throng let fighting regiments pass without applause, let the commander of the overseas army, the President of the United States, go by in silence. But all along the line in a reversion to fairness, the hush was broken by the clapping of hands when this private citizen and his wife went past in a horse-drawn carriage.

past in a horse-drawn carriage.

That afternoon many thousands of people crowded into the residence street in which Mr. Wilson lives, having come spontaneously to pay him homage. They stood there uning to be best voiced by a leather-lunged man on the terrace across the way, who called intermittently: "We understand, Mr. Wilson; we under

So constituted are we mortals that the mind of us has much to do with the well-being of the body. The glow of it is like sunshine to the plant. May it not be true that the miracle which doctors failed to

stand.

perform was wrought by a simple citizen, who trumpeted:
"Mr. Wilson, we understand"?

career was builded on no more stable a foun-dation than a carbuncle on another man's He is none other than Representative Burton Erwin Sweet, of lowa, the man in Congress who has had charge of the various

Here is an individual whose political

measures for the rehabilitation of the dis Mr. Sweet represents the district from which came David B. Henderson, two decades ago Speaker of the House. Nine times had Mr. Henderson been nominated for Congress, alternately by a spokesman of each of the nine counties in his district. The convention was to be held that would name him for the tenth term and D. T. Gibson, of Bremer County, who had nominated him eighteen years or the property of the county. eighteen years earlier, was to make the great

speech.

But Gibson got a carbuncle on his neck. So a young lawyer named Sweet was drafted to take his place. Sweet made so strong an impression that he came near being nominated for the post himself when, two months later. Henderson withdrew. It was this speech, made possible by a carbuncle on another man's neck, which eventually led him into public life.

master General, used to be associated with Major General Enoch H. Crowder, now down in Cuba helping to get that sugar bowl of the world on a steady keel again The two of them were together in Cuba

Dr. Herbert Work, First Assistant Post-

The two of them were twenty years ago.
"Crowder is the most delightful and lovable man in the world." said Dr. Work the other day. "Lovable and as mad as a hornet all the time." Never in the nation's capital has there been a mystery which remained so per-sistently a mystery as does the authorship of that much-talked-of book, "The Mirrors

of Washington. There have been writing men who have burried into indignant denial of having fathered it, while others have slyly en-couraged reports to the same effect. It remains a fact, however, that even the initi-ated are unaware of the source from which it came, Many incidents have resulted. There is

the case of Senator Hiram Johnson, of Caldealt in a spirit somewhat denuded of charity and kindliness. Senator Johnson read the book and seethed. He ran back over the incidents set down in it and the men with whom he had talked on these Yes, he knew the man. There was but a

single individual who could have known what was here written. He would triturate lambaste and demolish this scribe. He would write him such a letter as would make him hang his head for shame. He would drive him to oblivion. He dictated a letter in-tended to accomplish all these ends. And what do you suppose that newspa-perman answered? Well, here is the letter

at he, in his callousness, wrote back. "Dear Schator," he said. "You flatter Had I written the 'Mirrors o Washington' I would not have mentioned you at all."

T. Frank Appleby, of Asbury Park, N. J., is the most extensive operator in real estate in Congress. He has an office in each of those splash, splash towns from New York to Atlantic City along the Jersey

But down in Washington his special mistragedy as it so frequently hovers with relation to the immigrant.

There was the case of Emilija Bronika, sixteen and fair, lustrous-eyed daughter of

l'oland. Emilija had two brothers in Jersey and one who had gone to war and failed to come back. Many obstacles intervened to prevent her getting to America, and then, finally, at Ellis Island, she stubbed her toe on the literary test. She could not do the amount of reading required. So Emilija was to be deported. The day

of her sailing was set. The day arrived. She was to depart at 12. Already it was

Representative Appleby was at Washington working just as those in the movies labor with the Governor for a reprieve as the doomed man walks to the electric chair. Just as the gangplank was being pulled up a hurried messenger appeared, waving a paper. It was a reprieve for Emilija a paper. It was a reprieve for Emilija Bronika. For one mouth she was to be placed under the protection and tutelage of a good priest at Perth Amboy, after which the literary test would again be given. The reprieve had been made possible by Mr. Appleby and the long-distance telephone.

A friend of mine sat by in Geneva no A friend of thine sat by in Geneva not long ago when a conference was being held between Albert Thomas, head of the International Labor Office, created by the Versailles Treaty, bearded, explosive Frenchman, and Elliot Goodwin, typical American the Chamber of Commerce United States and largely responsible for the existence of the International Cham ber of Commerce recently established in

aris.
These two gentlemen are representative of two nations quite surprisingly mixed up in the affairs of the wide, wide world through the developments of the last half-dozen years. As a consequence, each has been boning up on the language of the

so when they met at Geneva, M. Thomas spoke in voluble French, which was quite readily understood by Mr. Goodwin, of the U. S. A. When that individual retorted, however, he used the language of his own country and talked right out in the tongue in which he is accustomed to giving expression to his thought, M. Thomas "got im" readily.

Thus they chatted along for half a day

each hesitant in attempting to enunciate the language of the other, but each suffi-ciently familiar with it that he could quite well get the meaning of the man across the table. There are many such convergions as this taking place today, convertions that have the habit of making world history.



Muratanua.

within the law, it makes it hard to invoke

How can the exchange successfully repudi-

ate the bucket-shop on the outside when some stock exchange firms accept the ac-

will not hold. They should know, and I be-lieve that any house taking such accounts

Protecting the Investor

hope the time will come when a practical working out of this thought will be in force

all over the country. It will mean a saving of millions of dollars a year for the public

has little idea of the measures for its protection which are in force in the stock ex-changes. Every reputable house has its

'At the same time the public at

changes. Every reputable house has 1 books audited regularly, not only as a pro-

tection to its clients, but to safeguard itself as well. The Board of Governors can

quently. Of course, in the cases of houses

which are not members of the stock ex-

change they have no authority. As a result the violations of the very strict exchange laws by members of the exchange are infre-

quent and they are invariably followed by the severest punishment. "The penalties inflicted by the stock ex-

change itself on those of its members who

violate its laws are such as to deter any

but the most foolbardy or reckless from even contemplating such action. Not only are the offenders expelled from the ex-

change, but their careers as brokers are

Advantage Over the Law

the stock exchange has a certain advantage over the law, especially in the matter of

speedy action. Legal measures may be de-layed sometimes indefinitely by skillful law-

vers, but the penalties of the exchange are

not only severe, but are also immediate.

There are also other protective measures, such as the fund which must be main-

tained with the stock exchange clearing

house, and in every way possible the ex-change endeavors to protect both itself and

hose who do business through its member

by severely punishing those of its members who are guilty of practices not in accord with the rules of the exchange.

The stock exchange has a great and important work to do in the distribution of the

securities of the great corporations of the country. Considering the immense amount

of business done annually, there are very

of the institution. As a class the stock

efficient and intelligent service to the peo-ple and try to fill adequately the important

place which it occupies in the financial

that one man is as good as another in a republic should listen to the wails (at this

they were not away up front at the funeral

of the Unknown Soldier on Armistice Day. It may easily be that the War Department

made an error; but, on the other hand, there

seems a foolish hurt pride in the outplaint

of Senator Stanley that bureau chiefs and department clerks nowadays can tell a Sen-

court the decision of the New York censors barring certain newspaper jokes from the screen. We have no direct interest in the matter. One of the jokes cited is a poor thing. Of either it might be said it was in poor taste. But it is a great pity that the motion-picture people can't do their

motion-picture people can't do their own censoring as the newspapers do. The big and reputable ones see to it that nothing objectionable gets into their columns. And ceople do not have to buy the very few discountable ones.

Senator! We know office boys who

A moving-picture firm will appeal in

late day !) of United States Senators be

ator to go way back and sit down.

could do it.

Any man who has the foolish notion

exchange people try to render

who fail to measure up to the standards

"By administering its own punishments

utterly and irrevocably ruined

members at any time, and this is de

"Mr. Cromwell has the right idea, and I

counts of houses doing this dishonest

ness? The excuse that they do not

with proper diligence would know.

FINISHING UP

U.S. SENATE

Daily Talks With Thinking Philadelphians on Subjects They Know Best

J. W. SPARKS

On Protection of Investors THE elimination of the dealers in worth-

within the law, it makes it hard to invoke legal action.

"In this connection I cannot do better than to quote the words of Seymour Cromwell, president of the New York Stock Exchange, in a recent address when he said: 'Against this new peril the stock exchange has set its face. The stocks of clients, bought for clients, must be carried for clients, not only by members of the stock exchange, but by all brokers who have the slightest connection with the exchange. No stock exchange firm can evade responsibility L less securities is one of the greatest financial problems of the present day, to the solution of which the best efforts of those agencies most interested should be made, according to J. W. Sparks, head of one of the largest brokerage houses of Philadelphia. phia. "The sale of worthless securities." said stock exchange firm can evade responsibility for the names which it places on its books.

Mr. Sparks, "is one of the most formidable menaces of the public today. The amount of money secured in this manner annually is ifornia, for instance, with whom the author dealt in a spirit somewhat denuded of wiped out by those agencies most directly iffected, and who are best able to do it.
"These agencies are the banks and trust the newspapers, the stock exchange, the telephone companies, the owners

of the properties in which this business is transacted and the law. If these interests would combine the evil could be eliminated in a short time. "The banks and trust companies could nid by refusing to handle the accounts of persons whom they suspected of being im-plicated in this kind of business, the news-

papers by exposing it wherever it occurs, and the stock exchange by placing any information which it might obtain in the hands of the papers. The telephone companies play an important if unconscious part in this business, for most of the solicitation is now done over the phone, and I have heard that certain of these houses have regular batteries of phones and search the directory for prospective 'customers.' Then again, the phone gives quicker results and there is no documentary evidence in the matter as is the case with a letter or cir-

Landlords Could Help

"The property owners could do their part by refusing permission to such tenants to remain in their buildings and the law would play its natural role in quick and thorough prosecutions. If these several agencies could and would unite in an effort to wipe out this business, the market in worthless securities yould suffer a fatal slump in a very short

time.

"It is perhaps needless for me to say that this dealing in worthless stocks and bonds is done by persons who are not mem-bers of the stock exchange and over whose actions the exchange has no jurisdiction, but a large percentage of the public is not acquainted with the facts in these cases, and in the minds of a large number of persons the exchange is unjustly held responsible for transactions for which it is not only not responsible, but which it would gladly end orever if it could be done.
"Another element which enters largely

into the sale of worthless securities is the into the sale of within as securities is the ignorance of the public as to the stocks and bonds which they purchase. A great many persons buy first and investigate afterward. when it is too late and when their money has gone. Many persons will take the unsupported word of a man who calls them up on the telephone and recommends certain stocks as good, and will place an order to buy them without any further effort on their

"The remedy for this is to consult a bank or a trust company or a brokerage firm in which absolute confidence may be placed. This is just as effective a remedy for these conditions as it is possible to get, and it lies in the hands of the public itself. But the history of the worthless securities market has shown that they will not apply it. People continue to buy securities without the proper amount of investigation, and so long as they do this there will be worthless ones sold. It is difficult, indeed, to protect peo-ple against their own inclinations and

Bucket Shop Evil

"Every stock exchange has waged war for years on the bucket-shops in their own cities, but the evil is still with us. Philadelphia is particularly bad in this respect, and the bucket-shops appear to flourish here to an unusual degree. A new device has come into existence among this class of dealers. A sale of stock will be made to a dealers. A sale of stock actually purchased.

Then it will be immediately sold by some one, generally a member of the bucket-shop firm, trading under another name.
"On the face of it the transaction looks

parfectly legitimate, but it is bucketing, parfectly legitimate, but it is bucketing, just the same, because the stock is never delivered to the customer who paid for it. But the apparent legitimacy of the transaction makes it difficult to deal with, because, if the method dees not actually come WHEN Baker dispenses The Federal cakes His prestige immense is

And progress he makes.
Tis dough that is needed.
They'll get it or bust.
Protests are unheeded; These chaps have a crust. But Wrong is a faker Who recurrently slips. When Riter raps Baker The firmament rips.

One of the first results of the big fair is

SHORT CUTS

destending

WE'S SELECTION OF SELECTION OF

ه کدامشیه است در بارسم

Girls at Penn object to being called ce-eds. Why the "co"? they inquire. All right, girls. We'll make it "coo." It is no mere coincidence that the deterests are bite

One of the things to consider in con-nection with Ford's offer for Muscle Should is: Does anybody else want it and, if so,

Apart from those who make it first choice it is a safe bet that the second choice for a fair site of all the fair-site boosters would be the Parkway.

Kidnapping of Class A constables in Belfast is followed by kidnapping of Class B constables. We trust there is no intention of going through the entire alphabet.

Suspenders are coming back, say tailors

in convention in Atlantic City. Taking another brace, as it were. Increased demand promised this summer for safety pins and

A collar costs from 30,000 to 40,000 rubles in Moscow and to have it restarched, 20,000 rubles. No extra charge, we presume for way edges sume, for saw edges.

We gather that W. J. Bryan's objection to Darwinism is that according to the theory we are descended from Europeas rather than good old red-blooded 100 per cent American monkeys. For a certain blonde type of woman, Lehigh professor declares, a whipping is good. And what, we eagerly inquire, of the uncertain blonde type?

What Do You Know?

QUIZ

1. What is meant by Saorstatt?
2. What is a moren?
3. Who is Mahatma Mohondas K. Ghandi?
4. Name the author of "The Virginians"
5. What is the name of the reigning dynasty of England?

6. Where is Bedloe's Island and for what is it notable? 7. What is the pronunciation of "shelk"?
8. Who is the Democratic leader in the United States Senate?

9. What is hyperbole? 10. What is the nickname of New York State?

Answers to Yesterday's Quiz Downing street is in London, and one of the houses on it is the residence of the British Prime Minister. Hence the phrase "Downing Street" is sometimes used as a symbol of governmental

phrase "Downing Street" is sometimes used as a symbol of governmental policy.

2. The prayer, "Pro Papa." is one recited in the Catholic Church for the spiritual guidance of the Pope. The words meas "For the Pope."

3. Washington Irving wrote "Knickerbocker's History of New York."

4. The Keystone State is the nickname of popular name for the Commonwealth of Pennsylvania.

5. Both a simile and a metaphor are alike in that they convey comparisons. The former is an expressed comparison former is an expressed comparison.

6. Field Marshal Lord Allenby is the British High Commissioner who is dealing with the Egyptian situation.

7. The lines "I fain would climb but that I fear to fail" are ascribed to Sir Walter Raieigh, who is said to have addressed them to Queen Elizabeth. She is said to have nipped his hopes of a matimonial alliance with the return couplet, "If the heart doth fail the having the same pagness are Portian.

Pairs of cities, separated continent wide having the same names, are Portland and Salem, Oregon, on the Pacific was board, and Portland. Maine, and Salem, Massachusetts, on the Atlanta seaboard.

Scaboard.

The House of Savoy is the reigning faily of Italy.

A cucurbit is one of a family of vinit plants, producing eatable visual including eggplant, cucuraber toward.