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THE FIGHT IN THE P. R. T.

OF FAR more interest to the general public 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 Directors 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 employees of the company will be left to look out for themselves as best they can.

CONTROL OF THE PARKWAY

THE proposition to extend Fairmount Park so as to include the Parkway, approved by the Committee on City Property of the Council, should be carefully examined before it is indorsed 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 be a definite understanding on this point at the beginning.

A TAX ON BACHELORS

TOO 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 enthusiasm which those who had previously advocated it were sure that it would stir up. Under the law a married man is exempt from tax on an income of \$2,500, while a bachelor is exempt on only \$1,000. If the bachelor has an income of \$2,500 he has to pay on \$1,500, or \$80 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 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 untraced municipal and State bonds. They want municipal 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.

CAMDEN'S SCHOOL FRATS

BOTH factions in the New Jersey Legislature are sweating with anxiety. They are distracted in a conflict of issues that are drawn from the routine preparations for the next campaign and the general elections. It is not telling what they may do with the bill introduced at the suggestion 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 of 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. Oddy 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 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 experiencing actual want because of the limitless need of necessities. The merchants of canned and commercialized optimism wrote verses and sermons to take the pang out of hunger and recommended that the misfortunate look upon the sunny side of life.

ANOTHER ELWELL CASE?

ARBUCKLE, when he was on trial in San Francisco, was defended by lawyers who ordinarily are regarded as leaders of counsel for some of the largest 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 the moving-picture business cannot be blamed for trying in all legitimate ways to safeguard their investments by protecting reputations which they have largely capitalized. But it ought to be remembered that responsibility for their present plight is largely upon their own heads. Had 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.

NOW IT'S UP TO THE SENATE

PRESIDENT 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 effective unless the Senate ratifies them. In submitting them to 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 moral 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.

VACATIONS AT THE SHORE

THE coast resorts in Southern New Jersey—that is, below Atlantic City—need nothing so much as better railroad service. Their natural beaches are admitted. They have fine beaches, the climate is agreeable in the summer and will more delightful in the winter. They have paved streets, sewers and electric lights. And they are varied in character that satisfactory summer quarters can be found somewhere for families of moderate means as well as for the wealthy. The promise of better train service made to the representatives of the Ocean City 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.

WILWOOD 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 an important step toward 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 shore resorts each year 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.

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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 as if 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. 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 uncovered before his house, their sentiment being to be best voiced by a leather-lunged man on the terrace across the way, who called intermittently: "We understand, Mr. Wilson; we understand."

SHORT CUTS

WHEN Baker dispenses The Federal cakes His prestige immense is made. And programs he makes. 'Tis done that he needs. They'll get it or bust. Protests are unheeded; These chaps have a crust. But wrong is a felony. When Ritter raps Baker The firmament rips. One of the first results of the big fair is oratory. Girls at Penn object to being called coeds. Why the "co's" they inquire. All right, girls. We'll make it "coo." It is no mere coincidence that the dates of humanity and sound business interests are bunched so often to the same train. One of the things to consider in connection with Ford's offer for Muscle Shoals is: Does anybody else want it and, if so, what is offered? 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 is 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. "Hats off" in other brace, as it were. Increased demand promised this summer for safety pins and nails. A collar costs from 30,000 to 40,000 rubles in Moscow and to have it restitched, 20,000 rubles. No extra charge, we presume, for saw edges. We gather that W. J. Bryan's objection to Darwinism is that according to the theory we are descended from European rather than good old red-blooded 100 per cent American monkeys. For a certain blonde type of woman, a 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 Statistat? 2. What is a moron? 3. What is Mohandas K. Gandhi? 4. Name the author of "The Communist Manifesto." 5. What is the name of the reigning dynasty of the Empire of Japan? 6. Where is Beldio's Island and for what is it notable? 7. What is the pronunciation of "sheik"? 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 1. 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 policy. 2. The prayer, "Pro Pana," is one recited in the Catholic Church for the spiritual guidance of the Pope. The words mean "For the Panes." 3. Washington Irving wrote "Knickerbocker's History of New York." 4. The Revolutionary War is the nickname of a popular name for the Commonwealth of Pennsylvania. 5. Both a simile and a metaphor are alike in that they convey comparison. The former is an expressed comparison introduced usually by "like" or "as"; the latter is an implied 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 I fear to fall" are ascribed to Sir Walter Raleigh, who is said to have addressed them to Queen Elizabeth. She is said to have nipped his hopes of a marriage with her by replying to him that she would not climb at all. 8. The House of Savoy is the reigning family of Italy. 9. An acorn is one of a family of plants producing edible nuts, including chestnut, cocoon, etc.

NOW MY IDEA IS THIS!

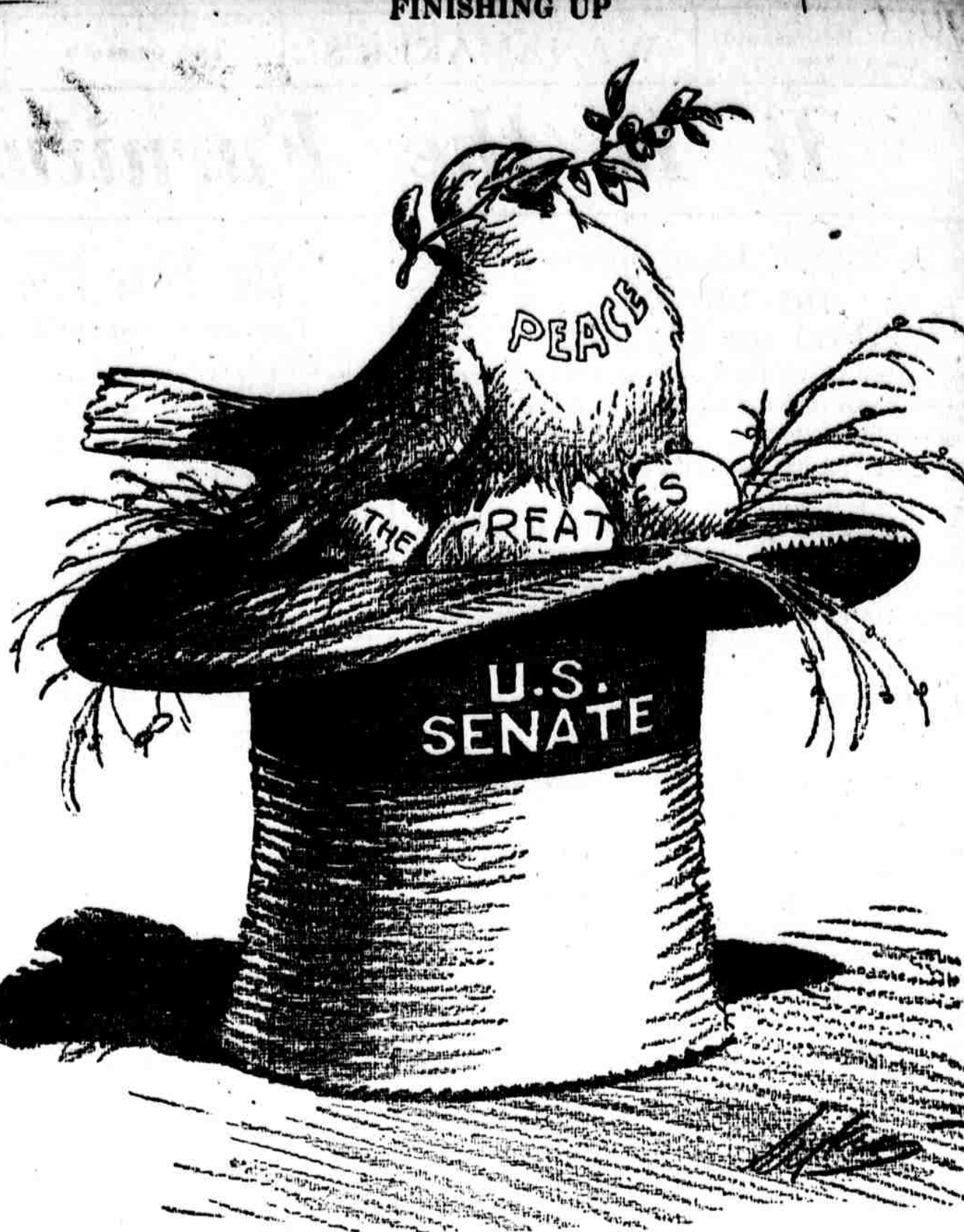
Daily Talks With Thinking Philadelphians on Subjects They Know Best

J. W. SPARKS

On Protection of Investors. THE elimination of the dealers in worthless securities is one of the greatest financial problems of the present day. 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. "The sale of worthless securities," said Mr. Sparks, "is one of the most formidable enemies of the public today. The amount of money secured in this manner annually is large, and it is a business which should be wiped out by those agencies most directly affected, and who are best able to do it. These agencies are the banks and trust companies, 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 aid by refusing to handle the accounts of persons whom they suspected of being liquidated in this kind of business, the newspapers by exposing it wherever it occurs, and the stock exchange by placing any information which it might obtain in the hands of the public. 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 circular. 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 would suffer a fatal slump in a very short time. It is perhaps needless for me to say that in dealing in worthless securities, the bonds is done by persons who are not members 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 this respect 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 forever if it could be done. "Another element which enters largely into the sale of worthless securities is the ignorance of the public as to the stocks and bonds which are being sold. A group of persons buy first and investigate afterward when it is too late and when their money has gone. Many persons will take the unadvised 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 part. "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. 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 there is a market for them, the worthless securities will continue to be sold. It is difficult, indeed, to protect the people against their own inclinations and actions. 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 stretch here to an unusual degree. A new device has come into existence among this class of dealers, the sale of stocks by means of a customer and the 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 perfectly 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 does not actually come

FINISHING UP

THE finishing up of the year is a busy time for the business world. The year-end reports are being prepared, and the companies are busy with their annual meetings. The stock market is also active, with many new issues being placed. The government is also busy with its various departments, and the public is busy with their own affairs. The year has been a busy one, and it is time to finish up the year with a bang. The business world is looking forward to a bright future, and the public is looking forward to a better year. The year-end reports are being prepared, and the companies are busy with their annual meetings. The stock market is also active, with many new issues being placed. The government is also busy with its various departments, and the public is busy with their own affairs. The year has been a busy one, and it is time to finish up the year with a bang. The business world is looking forward to a bright future, and the public is looking forward to a better year.



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