United States Bulletin Service

is the new publication which was started at the close of the war in behalf of those desiring to combine Religion with Industry and Politics.

It gives impartial and fearless reports on what is being done in Washington and elsewhere and how these events should affect your freedom and your business.

There is the same opposition from certain political interests which existed from similar financial interests when "Babson's Reports" were started 12 years ago; but this is only an evidence of your immediate need for the Bulletin.

Subscription Price $52 per year; with special $12.00 rate to librarians, preachers and others engaged in public service. Sample copy gratis on request. The Bulletin is published from 10 Jackson Place (Washington, D. C.), but please address me at Wellesley Hills, Boston, 82, Mass.

Roger W. Babson

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Not Even a Chicken-House

"AFTER my experience," said a man who had done much building, "I wouldn't build even a chicken-house without consulting an architect."

Any good architect will show you, for one thing, how much cheaper solid brick construction is than other kinds that seem to cost less. He will save you from adding frame back-buildings and bay-windows that will catch fire quickly if the adjoining house should burn. And he will show you how in competent hands common red brick makes the most beautiful buildings, as well as the safest, the most enduring, and the cheapest.

Common brick is so cheap and easy to get that many fail to appreciate its beauty. A good architect will save you from throwing away thousands of dollars to get some material not so handsome as brick.

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"BUILD WITH BRICK—IT LASTS FOREVER."

Philadelphia Markets

WHEAT—Receipts, 145,231 bushels. The market ruled firm at government prices.

CORN—Receipts, 2602 bushels. Trade was quiet but market again higher under light offerings. We quote new as to quality and location, at $1.85@1.95, the latter for No. 2 yellow.

OATS—Receipts, 11,301 bushels. Scarce and nominally very firm. Car lots as to location—No. 2 white, $1.45@1.50; No. 3 white, $1.43@1.44; No. 4 white, $1.41@1.42.

FLOUR—Receipts, 825,694 lbs. in sacks. Quiet but firm. Quotations are as follows: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter straight, western, $11.75@12; do, do, nearby, $11.50@11.75; hard winter straight, $13.25@13.50; do, short patent, $13.50@14; spring first clear, $10.75@12; do, patent, $14.25@14.85; do, short patent, $15.25@15.75; fancy spring and city mills patent, family brands, $15.25@16. Rye flour, $11@11.50.

PROVISIONS—Quiet but steady. The quotations of the day follows: Beef, in sets, smoked and air-dried, 50c; beef, knuckles and tenders, smoked and air-dried, 51c; pork, family, 50c; hams, S. P. cured, loose, 31½@35½c; do, skinned loose, 32½@35½c; do, do, smoked, 34½@35½c; hams, boiled, boneless, 50c; picnic shoulders S. P. cured, loose, 24c; do, smoked, 23c; bellies in pickle, loose, 24½c; breakfast bacon, 32c; lard, 23½c.

BUTTER—Firmly held. The following are the quotations of the day: Solid-packed creamery, fancy, high-scoring goods, 64@66c; extras, 63c; extra firsts, 61@62c; firsts, 59@60c; seconds, 55@58c; sweet creamery, choice to fancy, 65@66c; ordinary to good, 57@64c; prints jobbing at 72@74c for fancy and at 61@71c for fair to good.

EGGS—Firm. The following are the quotations: In free cases, nearby firsts, 44c per dozen; nearby, current receipts, 43c; western, extra firsts, 43½c; western firsts, 42½c; southern, 38@41c; selected fresh eggs jobbing at 50@52c per dozen.

CHEESE—Fancy stock firm. Following are quotations: New York state, whole-milk, flats, held, fancy, 31@32c; special higher; do, average run, 25@30c; state, whole milk, current make, nominal; jobbing sales for fancy held goods, 33@34c.

FOWLS—The quotations follow: Fowls, fancy, small, 39@40c; do, heavy, 36@38c; broiling chickens, fancy, soft-meated, weighing 1@1½ lbs. apiece, 75@80c; roosters, soft-meated, 44@45c; do, staggy, 34@35c; old roosters, 26@28c; ducks, white Pekin, 33@35c; do, Indian Runner, 30@34c; do, Muscovy, 30@32c; pigeons, old, per pair, 50@60c; do, young, 50c.

DRESSED—Quotations were: Fowls, fresh-killed, dry-picked, in boxes, weighing 4 lbs. and over apiece, 44c; weighing 3½ lbs. 42@43c; weighing 3 lbs., 37@39c; fowls, fresh-killed, in bbls., dry-picked, weighing 4 lbs. and over apiece, 44c; weighing 3½ lbs., 41@42c; weighing 3 lbs., 35@37c; old roosters, dry-picked, 31c.

FRESH FRUITS—Apples, per bbl., as to quality, $5@11; do, per box, $3@5. Oranges, Florida, per box, $6.50@12.50; do, California, per box, $4.65@10. Grapefruit, Florida, per box, $3.65@7.50. Strawberries, southern, per qt., 15@33c.

VEGETABLES—White potatoes, per cwt., $7@7.75; do, per 150-lb. bag, $11@11.50; do, per 165-lb. bag, $12@12.50. Sweet potatoes, southern, per hamper, $1.35@3; do, Jersey, per basket, $1@2.40. Cabbage, Florida, per hamper, $2@3; do, southern, per bbl.-crate, $3.50@6. Onions, Texas, per crate, $3@4.

What Every Stockholder Should Know

is clearly explained in our free booklet, "Investors and Traders Guide." Not to know your rights as a stockholder is to run the risk of loss. This also explains general rules of trading, group investments, commission rates, deposit requirements, etc. Call, 'phone or write for No. T. U.-883.

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MAKE USE OF TIME
Kensington and Allegheny Aves.

Commonwealth P. R. & L. Co.
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1st & Ref. 5s, 1942
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Consolidated Cities Lt., Pr. & Tr. 5s, 1962
Standard Gas & Electric Company 6s, 1926
Portland Railway, Light & Power 5s, 1942
Chester & Philadelphia Railway 5s, 1940
Suburban Gas Co. of Philadelphia 5s, 1952
New Chester Water Company 1st 5s, 1943
Consolidated Traction New Jersey 5s, 1934

Samuel K. Phillips & Co.
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507 CHESTNUT ST.

FINANCIAL

FIDELITY TRUST CO., TRUSTEE UNDER the Mortgage of the Sunbury, Hazleton and Wilkesbarre Railway Co., dated May 1, 1878, hereby gives notice that in pursuance of the provisions of the said Mortgage, twenty-six 78 bonds of Series "A" secured thereby, namely:

87, 93, 89, 108, 117, 145, 172, 202, 230, 242, 260, 244, 269, 271, 318, 346, 379, 426, 194, 508, 569, 517, 524, 542 (Twenty-four bonds for One Thousand Dollars each)

637, 710, 747, 777, 865, 870, 958, 988, 1018, 1043, 1094, 1127, 1143, 1144, 1148, 1150, 1191 (Seventeen bonds for Five Hundred Dollars each)

1259, 1277, 1306, 1316, 1343, 1401, 1408, 1429, 1434, 1447, 1457, 1525, 1540, 1546, 1561, 1653, 1671, 1675, 1700, 1705, 1730, 1731, 1744, 1818, 1821, 1837, 1870, 1904, 1913, 1995, 2089, 2100, 2101, 2170, 2196 (Thirty-five Bonds for One Hundred Dollars each)

in all amounting to Thirteen Thousand Dollars ($13,000), upon this 1st day of April, and that said bonds will be purchased at par and accrued interest on the First day of June, 1920, by said trustee, at its office, Nos. 325-331 Chestnut street, Philadelphia, after which date said bonds will cease to bear interest.

FIDELITY TRUST CO.
WILLIAM P. GEST, President.
April 30, 1920.

Dividends

SECOND NATIONAL BANK OF PHILADELPHIA
at Frankford
Philadelphia, May 3, 1920.
The Directors have this day declared a semi-annual dividend of Eight (8) per cent. free of tax, payable May 4th to stockholders of record at the close of business April 30, 1920, and have also added $50,000 to Surplus making that fund $700,000.
Checks will be mailed.
FRANK ADSHEAD, Cashier.

PENN NATIONAL BANK
Philadelphia, April 27, 1920.
The board of directors has this day declared a semiannual dividend of eight per cent (8%), payable May 4, 1920, to stockholders of record at the close of business May 3, 1920. Checks will be mailed.
W. B. WARD, Cashier.

TENTH NATIONAL BANK
Philadelphia, May 1, 1920.
The Board of Directors have this day declared a semiannual dividend of 5 per cent. free of tax, and have added $50,000 to surplus account. Checks mailed.
HERBERT L. SHAFFER, Cashier.

NORTHWESTERN NATIONAL BANK
Philadelphia, Pa., May 4th, 1920.
The directors have this day declared a semiannual dividend of eight (8) per cent. free of tax. Checks will be mailed.
LINFORD C. NICE, Cashier.

The Ennis Petroleum Corp. have declared a cash dividend of 3%, payable May 15th to shareholders of record May 10th. A stock bonus of 10% will also be distributed to shareholders of same date, payable at same time.

Special Notices

MEETINGS OF SHAREHOLDERS HAVE been called for May 19, 1920, to increase the capital stock of the Company by 2,500,000 and to sanction a bonus distribution to the Ordinary Shareholders on the register on May 17, 1920, and to holders of Share Warrants to Bearer on that date of one share in four, approximately 3,202,853 shares. It is also proposed to distribute the issued capital of 641,000 shares of no par value of the Garland Steamship Corporation which the Company has acquired, in the proportion of one share for each twenty Ordinary Shares of British-American Tobacco Company, Ltd., and to pay One Shilling in respect of each fraction of one-twentieth.
BRITISH-AMERICAN TOBACCO CO., LTD.
April 30, 1920.

Annual Meetings

THE ANNUAL MEETING OF THE stockholders of the Pacific and Atlantic Telegraph Company of the United States will be held at the office of the Western Union Telegraph Company, in the Pennsylvania Building, northwest corner Chestnut and 15th sts., in the city of Philadelphia, Pa., on Tuesday, the 18th day of May, 1920, at 2 o'clock p. m., for the election of a president and directors and for the transaction of such other business as may come before the meeting.
ANDREW F. BURLEIGH, Secretary.
May 4, 1920.

Proposals

PROPOSALS WANTED MAY 5, 1920. U. S. GOVERNMENT WORK.

Proposals for construction of improvements, alterations and additions to U. S. Nitrate Plant No. 2, Muscle Shoals, Ala., consisting of track work, re-enforced concrete trestle and storage bins, grading, installing skip hoists and general improvements, will be received at the office of constructing quartermaster, U. S. Nitrate Plant No. 2, Muscle Shoals, Ala., until 2 p. m. Wednesday, May 5, 1920, then opened in public.

Plans, specifications and general instructions to bidders can be obtained on application to the constructing quartermaster at Muscle Shoals, Ala.

LATTA for INSURANCE

Fidelity Bonds Issued Quickly

MISAPPROPRIATION of funds will cause you no loss if you are covered by our Fidelity Bonds. Through having authority to pass on bonds at once without referring them to the home office, our service is unusually quick.

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PENNSYLVANIA BLDG. PHILADELPHIA.
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And Phoenix Paint is the Paint to use! Made in our own factories from tested formulas, and has given years of satisfaction to thousands. Take advantage of the season and Paint-Up Week and don't forget to use Phoenix!

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GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	101¼	102
Panama coupon 2s, 1936	101¼	102
Panama coupon 2s, 1938	101¼	102
Panama registered 2s, 1938	101¼	102
Panama coupon 4s, 1961	80	88
Panama registered 3s, 1961	80	88
Philippine 4s, 1934	85	95
Philippine 4s, 1935	85	95
Philippine 4s, 1936	85	95
U S Govt coupon 2s, 1930	101¼	102
U S Govt registered 4s, 1930	101¼	102
U S Govt coupon 4s, 1925	106¼	107
U S Govt registered 4s, 1925	106¼	107

Trade Quiet on Paris Bourse

Paris, May 4.—Trading was quiet on the Bourse today. Three per cent rentes were quoted at 56f 80c; exchange on London, 63f 15c; 5 per cent loan, 87f 55c. The dollar was quoted at 16f 29½c.

BAR SILVER

Commercial bar silver was quoted in New York today at $1.09½ an ounce, a decline of 1 cent. In London the price was 1⅛d lower, at 64⅝d.

County Conventions in Texas

Dallas, Tex., May 4.—(By A. P.)—Texas Democrats in county conventions today were selecting delegates to the state Democratic convention, which in turn on May 25 will name the Texas representatives to the national convention at San Francisco. Of the 1400 state convention delegates to be selected today, more than 1200 will carry instructions to vote for full indorsement of the administration of President Wilson as expressed in the will of precinct conventions held Saturday when county convention delegates were selected.

LONDON STOCK MARKET

Improvement in Labor Situation Brightened Industrial Section

London, May 4.—Shell Transport and Trading was strong on the stock exchange today, following the publication of a semiofficial statement that negotiations were being centered on methods to assure the permanent British character of the company, preparatory to world-wide developments. The stock sold at 10⅝. Other oil shares moved in sympathy with it. Mexican Eagles was 9 5-16.

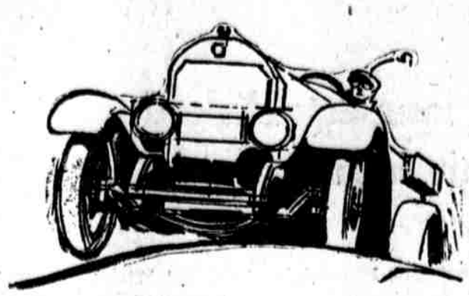
The industrial department had a brighter appearance in spots, owing to an amelioration in the labor situation. Hudson Bay was 7¼.

Home rails were hard, but the shares of Canadian and South American roads were featureless. There was an improvement in gilt-edged investment securities.

Sentiment throughout the house was cheerful, but generally the markets were irregular.

Market for Raw Sugar Unchanged

New York, May 4.—The market for raw sugars is firm and unchanged with nearby sugars quoted at 18½ cents cost and freight. There were no sales reported yesterday. Arrivals of raws included 21,476 bags of Cubas and 17,500 bags of Porto Ricos to the Warner Sugar Refining Co., and 2400 bags Haytians to the American Sugar Refining Co. The local refined market is without change, except that the Warner Co. yesterday allotted some sugar to its trade in the Metropolitan district at 19 cents less 2 per cent, but has made no announcement as yet for today.



Zowie!

She never ran like this before

PASSED every car on the grade—topped the old hill at thirty-five an hour.

At a touch of the accelerator she lights out like a rabbit in front of a gun.

Talk about engine performance—she never ran like this before.

That's the sort of a day many a man has the first time he starts out with the 15 to 1 mixture and Tydol.

Tydol, the Economy Gasoline, *vaporizes fast.*

Try the 15 to 1 mixture. (See chart above.) Fill up with Tydol. Know the real joy of a live, snappy engine—and at the end of the day you'll find you've used less fuel to the mile than ever before. Even when Tydol costs more than ordinary gasoline it is an economy. Look for the orange and black sign today.

What really explodes in your engine

With Sluggish Gas — 8 parts of air, 1 part gasoline
With TYDOL Gas — 15 parts of air, 1 part gasoline

How to make the 15 to 1 adjustment

Fill gasoline tank with Tydol. Run engine till warm. Lift hood. Turn gas adjustment on carburetor, decreasing gradually flow of gas.

When engine slows, turn gas adjustment back, slightly increasing flow to get maximum engine speed.

This is 15 to 1 adjustment.

Tydol *will* operate on rich, wasteful mixtures required by inferior gas. But you *can* use 15 to 1—more air, less fuel.

LOOK FOR THIS SIGN
TYDOL ECONOMY GASOLINE

Tydol is not blended. It is produced from straight petroleum oil and is 100% gasoline

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Group life insurance, as taken out by scores of the best-rated concerns in Pennsylvania and throughout the United States presents what is perhaps the finest plan to eliminate the wasteful, "floating" element of labor:

Group Life Insurance creates a feeling of good-will between employee and employer:
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It does these things and more; just how much more will promptly be explained if you write or phone

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From the Journal of Commerce, New York, April 19, 1920

...ntions—... for Party Platforms.

(Washington Bureau of The Journal of Commerce.)

WASHINGTON, April 18.—Shipping legislation during the present session of Congress presents a number of remarkable features, the chief of which is the non-partisan character of the efforts that are now being made for the speedy enactment of laws that will assist in the permanent upbuilding of the merchant marine.

Unlike previous years there are no divisions on issues along party lines. More than a dozen bills on shipping have been recommended unanimously by the House Committee on Merchant Marine and Fisheries and have been passed by the House without a vote, according to parties. The same situation prevails in the Senate. Measures under discussion ...

Pulling Together for a Permanent Merchant Marine

FOR the first time since the Civil War we have a real merchant marine. This fleet of American-owned ships operated under the American flag cost us $3,000,000,000.

Since 1917 we have spent as much money building ships as was represented by the value of all the ships in the world before the war.

Are we going to keep this great fleet?

From every quarter the answer to this question is YES. But how?

1. Congress is now formulating constructive measures designed to keep the American flag upon the seas.
2. It is evident that these measures should take the form of law BEFORE Government vessels are sold to private owners, since it is apparent that ships sold in advance of pending Congressional action will be sold at a price too low if a strong shipping policy is resolved upon; and too high if America is to remain in a position of weakness on the seas.
3. Congress in 1915 passed the Seaman's Act to raise the standard of American labor at sea. This act, which has made seafaring an attractive avocation for Americans, has operated to equalize the cost of operation as between American and foreign vessels. The Seaman's Law, therefore, should remain in force in substantially its present form. Constructive legislation will do for the American ship what this Act has done for the American Seaman.

The Committee of American Shipbuilders in a series of advertisements will place before the public their views of the more important phases of the situation.

In this way the Committee hopes to assist in bringing about a right solution of questions vital to the future prosperity of shipbuilding, but equally vital to the safety and prosperity of the nation.

Ask for a free copy of "For an American Merchant Marine"

COMMITTEE OF AMERICAN SHIP BUILDERS
30 CHURCH STREET, NEW YORK CITY

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H. B. TAYLOR, - - - - - Vice-President, William Cramp & Sons Ship & Engine Bldg. Co., Philadelphia, Pa.
J. F. DUTHIE, - - - - - - - President, J. F. Duthie & Co., Seattle, Wash.