National. Properties Co. 4-6% Bondholders

At a meeting held on Monday. August 16, 1920, the amended plan for the sale and acquisition of the Common Stock of the American Railways Company was declared operative. The plan having been declared operative, the time for the deposit of bonds without penalty has been extended to the first day of September, 1920, after which date, in accordance with the Deposit Agreement, bonds will only be accepted on such terms as may be imposed by the Committee.

EVAN RANDOLPH, Chhirman JOHN GRIBBEL, ARTHUR V. MORTON, WILLIAM A. LAW CLAUDE A. SIMPLER,

PRITCHARD, SAUL, BAYARD & EVANS, Counsel.

Bought, Sold or Quoted

Crew Levick

First Mortgage 6% Sinking Fund Gold Bonds of 1931

Empire Refining First and Collateral Trust Sinking Fund Gold Bonds

of 1927 Empire Gas & Fuel

First and Collateral Trust Sinking Fund Gold Bonds of 1926

Henry L. Doherty & Company

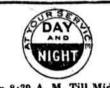
> 604 Morris Building Philadelphia, Pa. ^ Telephone: Locust 1440

Reorganized Rails, Railway Equipment Issues Standard Oil Units Do you know what is behind their

"S. O. R.," which is a small thing to ask for and a good thing to have, will tell you. Complientary copy for the asking. Marketable securities carried conservative marginal basis. Odd Lots a specialty

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JAMES W. MacBURNEY. Treasurer.

HIGHER INTEREST ON SAVINGS URGED

Financier Advocates U. S. Pestal Department Paying 4 P. C. on All Deposits

| WOULD EXTEND SYSTEM | 1 | 11/5 | Penna | 1 | 11/5 tive rate of interest by the government

to furnish "banking facilities to the great body of common people," was urged here today as a financial reconstruction measure by Eugene Meyer, Jr., former managing director of the war finance corporation.

Appearing before the Senate special committee on reconstruction and production, the financier argued for amendment to existing legislation so as to au-thorize payment of a 4 per cent rate of interest on postal savings deposits in-stead of the 2 per cent as at present. He also advocated increasing the num-ber of postoffices authorized to receive deposits from 6500 to all of the 55,000 postoffices, branches and substations.

Proper organization and administra-tion by the government, Mr. Meyer said, could gain, savings deposits within a year sufficient to pay off the floating in-debtedness of the United States Government. He also expressed the opinion that with proper handling deposits could be increased to such an extent as to cover in addition a large part, if not all, of the Victory loan, amounting to Ba more than \$4,000,000, maturing in

Taking up of treasury certificates by postal savings, he added, would relieve the banks of the burden the government imposed on them during the war and since, and permit the banks to use all of their available funds for business and industrial purposes. It would also relieve the Federal Reserve system of the rediscounting of several hundred millions of certificates which would improve the reserve position of the Fedcertificates would furthermore bring about, he said, a rise in Liberty Bonds of from 5 to 10 per cent and relieve the banks of hundreds of millions of loans are been appropriately as the banks of hundreds of millions of loans are been agreed about 1 these the banks of hundreds of millions of loans now being carried upon Liberty Bonds.

Another result expected by Mr. Meyer from the extension of the facilities of the postal savings system at an attractive rate of interest was that it would bring forth from hoarders a minimum of \$250,000,000 in coin and currency," which would be restored to circulation. Raising the rate of interest, Mr. Meyer explained, would also mean the saving of large amounts of money now going from 'ignorant people into the hands of swindling prometers of wild-cat schemes,' A low estimate of this would be \$200,000,000 per annum, he 18....

Another estimate made by Mr. Meyer Bush Ter'l 5s was the saving of \$300,000,000 to 1.... 68% \$500,000,000 a year as the result of the Cu RR & B C inculcation of the spirit of thrift as against expenditures now being made. To sum up, the actual direct savings to the government and people of the country, Mr. Meyer asserted that \$1,-000,000,000 a year would be a con-

ervative estimate. Mr. Meyer asked the committee to consider his proposal favorably and if they did he recommended a series of hearings on the subject from all par-ties interested, including the officials of Postoffice Departmen Federal Reserve Board, banks, bankers, financiers and economists in general; representatives of in-

dustrial labor and farm organizations.

COTTON YARN TRADE DULL

Little Prospect of Betterment in Immediate Future

Cotton yarn dealers report business dull and unsatisfactory with little prospect of betterment in the near future, according to the weekly review of trade for the local district by R. G. Dun & Co. Textile manufacturers in most cases report they are operating at about 33 per cent of capacity and with no prospects of new business. The one redeeming feature wis that jobbers of knitted and woven fabrics have little stock on hand and buying is from hand to mouth. By some, it, is believed, they will soon be in the market for merchandise.

Wool dealers report business continues dull and unsatisfactory. There is practically no trading and no betterment of conditions is looked for for some time to come. Prices are still uncertain and show a downward tendency. The review, continuing, goes on to say:

"The electrical trade reports a good colored for fines of hundred for the local trade reports a good colored for for the local district that the prospect of the weekly review of trade of the local district by R. G. Dun & Chicago Mil & S. O. S. D. A. S. D. D. A. S. D. D. A. S. D

United N. J. R. R. & Canal
Guaranteed Stock

**LES FEARON & CO.

3 Chestnut Street

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bbia, pand 1431 Chestant Street, Philadelphia, August 27, 1920.

Dividends

THE COLORADO POWER COMPANY"

The resular quarterly dividend of One and three-quarters per cent (1% 5) has been designed on the preferred stock, payable Septaged on the preferred stock payable Septaged on the preferred stock, payable Septaged on the

Todd Shipyard Doubles Capital

New York, Aug. 27.—Directors of the
Todd Shipyard Corporation have voted, subject to the approval of a stockholders' special meeting called for September 16, to double the number of shares authorized to be issued by the corporation with the view of distributing an additional share of stock for each share now outstanding. An extra dividend of \$2.25 a share and the regular quartering dividend of \$1.75 a share also were declared, both payable September 20 to stockholders of peord September 20

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Plenty of Rubles but No Real Money in Circulation. Stores Are Empty

SHIPS IDLE AT THE DOCKS

By the Associated Press Sebastopol, Crimen, Aug. 27.-One million Don rubles were purchased for \$25 here Wednesday by the correspond-

ent, but after he paid 60,000 rubles for a meal, 10,000 more for a short cab ride at the close of the day he was a bankrupt millionaire. Crimea is in an unhappy situation. It has 24,000,000,000 of rubles but no real money, and there is little to buy here. The harbor is filled with idle and

disabled warships and merchantmen There are no cargoes on the docks; street cars have been stopped because of the lack of coal; stores have ho stocks, and streets are deserted except 41 for an occasional carriage, some wound in A ed soldiers or armed patrolmen.

Beaches Show Signs of Life The only life here is on the beache at the park at the entrance to the har-bor. There, bathers for the most part women and wounded officers and soldiers, pass the time when not reading bulletins from the various southern Russian fronts at the official news bureau. These bulletins afford depressed Crimeans much encouragement. women here have no hats, but wear veils or kerchiefs about their heads. Many are without stockings, but are charming, nevertheless, in bright, inex-pensive gowns which they dignify with an erect and independent carriage sug gestive of American women.

Spirit Not Broken Six years of war have not broken the spirit of south Russian women. They "carry on" with the slight means at disposal without complaint, and give whatever encouragement they can to men battling with the Bolsheviki along the Dnieper and in the Don and

Kuban territories. Sebastopol, with its idle dockyards and railways operated only for military purposes, has not, in spite of its 80,000 inhapitants, the dynamics of a city of one-tenth its size. The old Rus-sian naval base has lost all its briliancy, most of its warships are rustclosed. The civilian population is awaiting resumption of export trade. necessary for the betterment of the exchange situation and the restoration of normal trade conditions.

N. J. TO KEEP NAVY MILITIA

72½ Series B 72½ 3.... 69 ¼ 1 30.... 69 56% St L & S Fran 56% Series C 56% 3... 84½ 56% Sti. & Swn 1st 57 1... 304%

57 1.... 104 % 57 % St L & Swn 5s

Reorganization of Brigade Is Au-

wards has authorized reorganization of wards has authorized reorganization of the naval militia brigade, formerly sta-tioned at Newark. Jersey City and Camden, which was mustered into fed-eral service April 6, 1917, according to announcement from the adjutant general's department today.

No ruling or opinion having been made or rendered to the contrary by the Navy Department, it is held by the adjutant general's office that, upon release from federal service, the officers and mgn returned to their former state militin status. Should, however there be any member of the naval listment and who has no desire to con-tinue in the service, he will be dis-charged upon application through his

REGULARS COMING TO DIX

Entire First Division to Be Transferred to Jersey Camp

Louisville, Ky., Aug. 27.—(By A P.)-Plans for the evacuation of Camp Zachary Taylor and removal of the famous First Division to Camp Dix. N. J., were announced today.

The troop movement will begin Sep tember 1 and will be finished, according to the schedule, by October 8. It calls for the removal of 6513 officers and men and excepts only members of camp organizations, who are to remain until ordered to other posts, and a detach-ment to guard the camp while it is being

Children's Park Closed

Trenton, Aug. 27.—Children of this city brought a happy summer on the playgrounds of the city to a formal playgrounds of the city to a formal close yesterday with an elaborate program of exercises in Cadwalader Park. It was an all-day outing for the youngsters, who were taken to and from the park in special trolley cars chartered by George A. Page, director of parks and playgrounds.

An Investment in A Growing Industry

We offer on a basis to yield 103/4 % at the present minimum dividend rate and over 141/4 % if the participating feature proves of value, the cumulative participating preference shares of a Company doing a large and profitable business in the manufacture of an essential commodity. The field of distribution of the Company's product seems almost unlimited. Both net and gross earnings are increasing in a most remarkable way.

Write for descriptive circular

Hemphill, Noyes & Co. Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia Keystone Telephone 5s, 1935

Public Service Corp. N. J. 7s, 1922

Lehigh Power Securities 6s, 1927 Norris & Co. 71/28, 1930 Penna. Water & Power 5s, 1940 P. C. C. & St. L. Gen. 5s, 1970 Lehigh Valley Gen. 41/2s, 2003 Atl. & Charlotte Air Line 5s, 1944 BOENNING, GARRISON & CO.

chased Liquor at Lambe'

New York, Aug. 27.- (By A. P.)-James Shevlin, federal supervising prohibition agent, issued a statement today declaring that he knew "definitely that liquof was sold at the Lambs." His

liquof was sold at the Lambs." His investigation of reported liquor purchases at the actors' club has been in progress since the alleged fracas at the Lambs involving John J. McGraw, manager of the New York Giants, and John C. Slavin, actor.

"Reports from prohibition officers, who are working on the case." Mr. Shevlin said, "have "established this fact beyond the shadow of doubt, and I intend to find out how the liquor was sold, to whom and by whom. We are going to get at the bottom of the thing and get the whole story. I can state positively that McGraw purchased whisky in the Lambs' Club the night of the reported fracas."

to Oldest and Youngest

Perkasie, Ps., Aug. 27.—The annual Moyer-Myers family reunion, said to be the largest in the country, will be held at Perkasie Park tomorrow afternoon. gold necklace will be given to the oungest child present, a handkerchief youngest child present, a handkerchier to the oldest woman, a cane to the oldest man and a book to the person coming the greatest distance. The welcome address will be made by Dr. Anthony F. Myers, of Blooming Glen.

The Rev. Clyde M. Black will conduct the world by the present of the conductive the condu duct the musical program and Mrs. Charles Meredith will be pianist. Ex-Senator Henry G. Moyer, of Perkasie, is president and founder of the associa-tion. Upward of 1500 persons usually

GOSSIP OF THE STREET

Commenting upon the recent per-formance of the market, the New York correspondents of J. W. Sparks & Co-yesterday gave an unusually interesting review covering the recovery movement from the first recent period of depres-sion. "We think," they stated, "that the market has conference precisely to

the market has conformed precisely to speculative expectations.

"As against our estimated advance of from 4 to 15 points in the representative industrial leaders, we have had an advance of from 5 points in case Can. to 17 in Mex. Pete, and we think that this is enough. The rails have done nothing to indicate that they are starting any broad upward move-ment such as inevitably must take place ing at the docks and its industries are after the money bumps are passed this closed. The civilian population is fall and, therefore, we have nothing upon which we base a firm conviction that we have witnessed any more than a normal technical rally following six

weeks of uninterrupted decline.

"Indeed, far from indicating a change in the character of the market, the advance in rails lacked .14 of a point of a full 3 points recovery Reorganization of Brigade is Authorized by Governor Edwards
Trenton. Aug. 27.—Governor Edarray has authorized by groven and the smaller array of the sma previous decline of the rails, but our point is that nothing has happened to indicate that the rails started any broad upward movement and we doubt if one will be started until industrial liquidation is completed. When it does start we think you will find that the

SAYS CLUB BROKE DRY LAW industrials, because of the fact that so many of them are selling below value, will participate in it, but until then both rails and industrials may be expected to respond to money influences with the rails reacting less on each de-

cline and recovering further on each Bull Points on Southern Pacific

Among stocks which are said to be on the way to materially higher figures most confidence was placed in Southern Pacific. The buying of that stock is agserted to have been of the strongest possible character for a long time, and in one quarter the prediction was made that before the movement ends it will ell at a new high record. In connection with Southern Pacific

Shevlin said, "have "established this fact beyond the shadow of doubt, and I intend to find out how the liquor was sold, to whom and by whom. We are going to get at the bottem of the thing and get the whole story. I can state positively that McGraw purchased whisky in the Lambs' Clifb the night of the reported fracas."

MOYER REUNION TOMORROW

Clan Will Gather at Perkasie; Prizes to Oldest and Youngest

In connection with Southern Pacific attention with Southern Pacific attention, was called to the fact that there have been recent inquiries from many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been recent inquiries from many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been recent inquiries from many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been recent inquiries from many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been recent inquiries from many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been recent inquiries from many strong sources for many of the Mexican Government and public utility issues, and some large amounts of those securities are known to have been recent inquiries from many strong sources for many strong sources for many of the Mexican Government and public utility issues, and some large amounts of the many strong sources for many strong sources fo

Swelling Reading's Revenues During the discussion of the merits of Reading as a speculative market leader in the board room of one of the larger uptown commission houses yes-terday, a member of the firm stated that people in the coal trade pointed out that the Philadelphia and Reading Coal and Iron Co. was selling around twelve million tons of coal a around twelve million tons of coal a year, which, he said, will, on the schedule of rates, mean about nine mil-lion more earnings for the Philadelphia and Reading Railway Co. As both companies are owned outright by the Reading company, the stock of which company is one traded in on the stock exchanges, the income of the holding company naturally will be proportion-

tely increased. Back in 1917, he said, the Philadelphia and Reading Coal and Iron Co. made a net profit of fifty cents a ton on its own end of the business, which must be largely increased with the higher coal prices in recent years. All of which, he continued, means a piling up of assets, which must, under the



IRON CASTINGS HIGH QUALITY QUICK SERVICE Motor Truck Delivery

Lansdale Foundry Co.

BUILDERS & CONTRACTORS Girard Realty Contracting Co. 3220 W. COLUMBIA AVE. Poplar 1404 W.

PENNSYLVANIA REFINING CO. Oils and Naval Stores DELAWARE AVE. & SOUTH ST.

A well-known local banker who returned a few days ago from a trip abroad, called attention today to a bill which was laid before the French Chamber of Deputies on May 27, by the Minister of finance, for the levying of a Minister of finance, for the levying of a naturalization tax of 3 per cent on all unregistered (non abonness) foreign securities. In addition to the naturalization tax a special "transfer tax" will be levied on all securities, whether stamped or naturalized. The bill has not fet become a law, having been referred to the commission of finance.

The two important features of the bill appear to be: That any French

bill appear to be: That any French citizen or foreigner domiciled or habitually residing in France who comes into possession of foreign securities which are not registered, whether bought in France or abroad, acquired gratuitously or against payment, shall pay the tax; and that the possession of these securi-ties constitutes liability of payment of the tax, irrespective of the fact whether the said securities are deposited in rance or abroad.

Excellent Crop Conditions In its usually interesting statistical

compilation of business conditions Franklip National Bank's Septem issue of the Digest of Trade condition

says: "The outstanding features in this month's report of the general condition of the country are excellent crop con ditions, increasing labor efficiency an somewhat lower average commedity prices on the one hand, with declining building operations, decreasing necessing of railroads, decreasing experient increasing business failures on the somewhat increasing the somewha other. The crop condition of the try is such that a bountiful sup practically all farm products is in per if the crops can be moved with reasonable promptness to the point where the demand exists; the food situation, at least, is all a matter of transportation."

THE TRADER.

Note the Hame EDWIN J. SCHOETTLE CO. PAPERBOXES&MAILINGTUBES 535Nopru His STREET PHILA.

Premier Short-Term Investment

At the present time the United States Treasury has outstanding Certificates of Indebtedness of the following

Approx. Yield at Present Market Prices October 15, 1920 51/4 % 53/8 % 51/2 % November 15, 1920.... 51/2 % December 15, 1920 43/4 % 51/2 % January 3 and 15, 1921 . . 53/4 % 53/4 % March 15, 1921 43/4 % 53/4 % March 15, 1921 53/4 % 53/4 % June 15, 1921 6 August 16, 1921 6

We will gladly answer inquiries or quote prices on any maturities.

Telephone Spruce 1480

Commercial Trust Company

Member of Federal Reserve Bank City Hall Square, Philadelphia

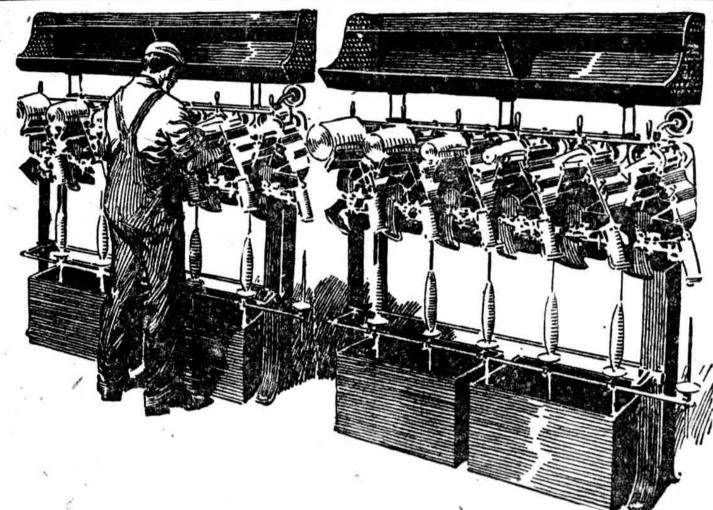
STOCK EXCHANGE SERVICE

Rapid executions of orders in Philadelphia, New York and all principal markets.

"Fortnightly Financial Review" of the market sent regularly Intelligent analysis of Financial News.

> WEST & CO. 1417 CHESTNUT STREET

Bell, Spruce 250 New York Stock Exchange Keystone, Race 2900



Your Dollar Buys More Lubrication in Crew Levick Oils.

The making of high efficiency textile lubricants requires, above everything else, inherently good basic crude—and a knowlege of the particular lubricating problems in question, and the proper experience in solving those problems.

It is seldom in any product that inherent quality of material and wealth of experience combine as in Crew Levick lubricants. Crew Levick lubricants are refined from Pennsylvania Crude Oil-acknowledged to be the richest in natural lubricating qualities of any oil produced in America. They have behind them over fifty years of constant research in solving textile lubricating problems-and facility and equipment second to none in the world.

Their quality is proved by lasting ability, which is the only real test of quality in any lubricant. Try them

Spindle Oils-Wool Oils-and lubricants for everything that moves in a textile mill from the engine room to the motortrucks that carry the products away.

Crew Levick Company

Philadelphia



One of the Country's largest producers and enfiners of oil