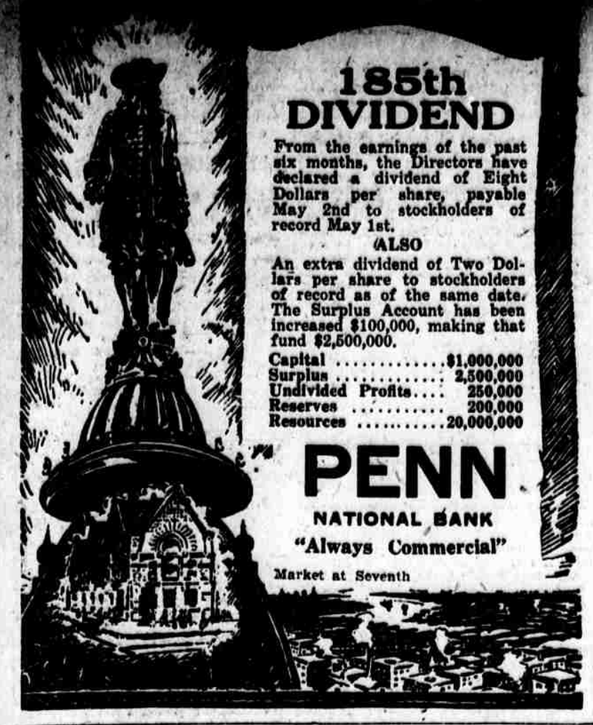

185th DIVIDEND

From the earnings of the past six months, the Directors have declared a dividend of Eight Dollars per share, payable May 2nd to stockholders of record May 1st.

ALSO

An extra dividend of Two Dollars per share to stockholders of record as of the same date. The Surplus Account has been increased $100,000, making that fund $2,500,000.

Capital	$1,000,000
Surplus	2,500,000
Undivided Profits	250,000
Reserves	200,000
Resources	20,000,000

PENN
NATIONAL BANK
"Always Commercial"
Market at Seventh

We have pleasure in announcing that

MR. JOHN T. COLLINS, JR.

has been admitted to an interest in our business.

SAMUEL McCREERY & CO.
Members Philadelphia Stock Exchange
Franklin Bank Building
PHILADELPHIA

May 1, 1922

W. J. Wollman & Company
Members New York Stock Exchange
120 Broadway - - New York

Take pleasure in announcing that

BENJAMIN N. FREEMAN
CARL T. NAUMBURG
WILLIAM B. JACKSON

formerly Manager and Assistant Managers of the Bond Department of Henry L. Doherty & Company, have become associated as Manager and Associate Managers of their Bond Department.

May 1, 1922

FIDELITY TRUST COMPANY PHILADELPHIA

While Traveling, What is the Best Way to Care for Securities?

This question, with others, is answered in a booklet, "The Trust Company and The Individual," which will be sent on request.

FIDELITY TRUST COMPANY
325 Chestnut Street
1431 Chestnut Street
6324 Woodland Avenue, West Philadelphia

Capital *$5,200,000*
Surplus *$16,000,000*

Funds held in trust more than $260,000,000

Wanted Offerings

Atlantic City R. R. 1st Consolidated 4s, July, 1951
Hollidaysburg, Bedford and Cumberland 1st 4s, July, 1951

Edward V. Kane & Co.
Morris Building
Established 18 Years

Bonds *for* Investment
Suggestions Upon Request
The National City Company
—OFFICES IN MORE THAN FIFTY CITIES—

Stockwell Wilson & Linvill
CERTIFIED PUBLIC ACCOUNTANTS
Land Title Bldg., Phila.

Proven Public Utility Bonds

Baker, Young & Company
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

GILL 1872

YOUR NEW BUILDING

may be either an asset or a liability.

Be sure it is planned and built in your best interests.

JOHN N. GILL CONSTRUCTION CO.
Commercial Buildings, Factories, Institutions and Smaller Work
Otis Building
PHILADELPHIA
GILL 1922

Hathaway, Stone, Wallace & Williams, *Inc.*
ENGINEERS MANAGERS
1713 Sansom St., Philadelphia
SPRUCE 7857
Operating Management of Industrial Enterprises.
Industrial and Technical Investigations and Reports. Consulting Engineers to Manufacturers

EDWARD LOWBER STOKES & CO.
Investments
20 South 15th St.
PHILADELPHIA

C. S. PATTON & CO.
SD & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold.
Members Phila. Stock Exchange.

AUTOMOBILE INSURANCE
LIBERTY MUTUAL INSURANCE CO.

OILS AGAIN TAKE LEAD ON THE CURB

Standard of Indiana Establishes New High—Cities Service at 228

New York, May 1.—After a steady opening, the market on the Curb turned firm, with interest largely centered in the petroleum group. Standard Oil of Indiana established a new high mark at 104¼, and Cities Service moved up a point, to 228. International Petroleum held firm around 21, while Mexican Seaboard displayed tendency to ease off. Standard Oil of Kentucky advanced a sharp fraction to 82¾.

In the industrial group Hudson Motors became prominent in the trading, and after selling at 22⅜, a new high, yielded to 21⅛. Dubilier was again in moderate demand and advanced to 8¾, the previous high. Independence Lead moved up fractionally.

		High	Low	1:00 P. M.
800	Acme Coal	1 1/16	1⅛	1⅛
1800	Acme Packing	50	50	50
10	Am Lt & Tr pfd	96½	96½	96½
600	Beechnut Pkg	39⅞	39	39
100	Bklyn City Ry	8	8	8
300	Buddy Buds	1 1/16	1 1/16	1 1/16
100	Car Light	1½	1½	1½
1200	Chgo Nipple	2⅝	2½	2⅝
600	Chgo Nipple B	2¾	2¾	2¾
1200	Columbia Emer	80	80	80
100	Conley Tinfoil	13½	13½	13½
1900	Cont'l Mtr	9⅛	8⅞	9
200	Denv & R G pfd	70	68	70
100	D W Griffith	4¾	4¾	4¾
600	Durant Mo of Ind	16⅛	15¾	16
300	Durant Mtrs	37⅛	37⅛	37⅛
500	Eastman Kodak	77	76⅞	76⅞
1100	Elec Stor Bat	43⅝	43	43
2000	Dubilier	8⅝	8½	8½
27000	Hudson Mtrs wi	22	21⅛	21⅛
100	Gardner Mtrs	13¾	13¾	13¾
100	Goodyear Tire	13½	13½	13½
100	Goody Tire pfd	57½	57½	57½
4800	Goldwyn Pict	9⅛	8⅞	9⅛
600	Heyden Chem	1⅛	1⅛	1⅛
100	Hudson Co pfd	18½	18½	18½
100	Inter Rubber	8⅝	8⅝	8⅝
200	Libby McNeil	3	3	3
6000	Mercer Mtrs V T	3⅛	3⅛	3⅛
100	National Leath	9⅞	9⅞	9⅞
300	Packard Motor	12	11⅞	11⅞
3200	Philip Morris	17¾	17⅝	17⅝
15000	Radio	6	5⅞	6
1200	Radio pfd	3⅝	3½	3⅝
200	Reo Motors	24⅝	24⅝	24⅝
2700	South Coal and Tr	1 1/16	1	1 1/16
300	Tenn Rwy	3	2⅞	2⅞
200	Sterling Prod	44	43⅞	43⅞
100	Tenn Rwy pref	16	16	16
900	Tob Prod Exp	7	6⅞	7
70	Todd Ship	70½	70	70
1100	U S L & H	2⅛	2⅛	2⅛
1600	U S Ship Corp	9	9	9
1300	U S Steam	11	11	11
500	United Ret Candy	6	6	6
100	Wayne Coal	1¼	1¼	1¼
500	West End Chem	80	80	80
300	Torbensen Axle	26	25½	25½
	STANDARD OILS			
200	Anglo-Am Oil	20⅝	20½	20⅝
500	Atlantic Lobos	10⅞	10½	10½
20	Eureka P L	103	103	103
90	Galena Oil	55	54	55
20	Indiana P L	101	101	101
10	Ohio Oil	317	317	317
50	Prairie C & G	632	628	632
20	South Penn Oil	220	217	220
20540	Stand Oil of Ind	106	105¾	105⅞
2000	S Oil of Ky W L	82⅝	81⅝	82
100	S Oil of Ky Blair	81½	81½	81½
60	S Oil of N Y	400	400	400
	INDEPENDENT OILS			
1000	Aetna Cons	1½	1½	1½
300	Arl. Nat Gas	11⅞	11⅞	11⅞
7000	Boone Oil	15	15	15
15100	Boston-Wyoming	90	87	88
4100	Carib Syn	5½	5⅜	5⅜
110	Cities Serv (old)	228	220	228
100	City Serv "B" ctfs	23⅝	23⅝	23⅝
800	Columbia Pet	1½	1⅝	1⅝
600	Continental Ref	4	3⅞	3⅞
3800	Cosden & Co pref	5	4⅞	5
2000	Creole Syn	3½	3⅜	3½
1100	Dominion Oil	10½	9⅞	10
2100	Engineers' Petrol	54	53	53
1000	Federal Oil	1⅞	1⅞	1⅞
200	Fensland	13⅞	13½	13⅞
900	Gilliland Oil	7⅞	6½	6½
5300	Glenrock Oil	1⅞	1⅞	1⅞
32000	Hudson Oil	33	29	33
12200	Int Petrol	21	20½	21
100	Keystone Ranger	60	60	60
600	Kirby Pet	12⅞	12½	12½
2100	Livingston Pet	1½	1½	1½
1300	Lyons Pet	94	91	91
4200	Marland Oil Mex	4½	3½	3½
500	Maracaibo Oil	25⅝	25	25
900	Merritt Oil	12⅞	12⅝	12⅝
400	Mexico Oil	3½	3½	3½
9200	Mexico Seab	46	44⅞	46
6700	Mount Prod	15⅞	15⅝	15⅝
10100	Mutual Oil	8⅝	8	8⅛
300	National Oil N J	1	1	1
100	No Am Oil	1⅞	1⅞	1⅞
18000	Omar Oil	2⅞	2⅞	2⅞
400	Pennok Oil	5⅞	5⅝	5⅝
100	Prod & Refiners	7⅞	7⅞	7⅞
200	Marland Ref	3	2⅞	3
1000	Red Banks	21	20	21
2000	Salt Creek Prod	17⅞	17⅛	17⅛
1300	Salt Creek Con	14⅞	14	14
500	Sapulpa Ref	4	4	4
1600	Simms Pet	11	10⅞	11
9000	Skelly Oil	8⅝	8	8⅛
2000	Stanton Oil	18	18	18
37500	Texon	87	80	84
200	Tidal Osage	14⅛	13½	13½
300	Woowley	12½	12½	12½
100	White Eagle	24	24	24
800	Wilcox Oil	4⅛	4⅛	4⅛
200	Woodburn	75	70	75
1000	Y Oil	18	18	18
200	Premier Ref	3½	3½	3½
900	Furman Ref	1⅛	1⅛	1⅛
	MINING			
100	An Am C of So Af	22½	22½	22½
1000	Big Ledge	21	21	21
5000	Bost & Mont	21	21	21
7100	Bost & Mont Cons	100	96	99
1600	Canada Cop	55	47	50
5000	Amn Commander	10	9	9
200	Amn Exploration	2⅝	2⅝	2⅝
2000	Cons Arizona	3	2	2
1700	Cons Cop M	1⅞	1⅝	1⅞
1000	Cortez Silver	92	92	92
100	Cresson Gold	2⅝	2⅝	2⅝
2000	Eureka Croesus	28	27	27
1000	Goldfield Flor	25	25	25
1000	Hard Shell	12	12	12
1000	Harm'll Divide	12	12	12
500	Hecla Mining	6½	6½	6½
400	Howe Sound	3⅞	3¾	3¾
9000	Indept Lead	4	3⅞	4
1000	Knox Divide	5	5	5
1000	MacNamara	9	9	9
300	Magma Copper	30	29	29
8000	Marsh Mining	10	9	10
2000	Merington	11	10	10
6800	Mother Lode Cit	8½	8½	8½
2000	Nat Tin	49	49	49
8000	Nev Ophir	40	38	40
28000	Nev Silver Horn	8	6	8
200	Nipissing	6⅛	6	6⅛
2500	So Am P & G	5⅛	5	5⅛
3000	Steward Min	11	11	11
2300	Teck Hughes	62	62	62
1200	Tonopah Divide	77	75	77
100	Tonopah Exten	1⅝	1⅝	1⅝
100	Tonopah Min	1⅞	1⅞	1⅞
1000	Tribullion	20	20	20
100	U S Cont	50	50	50
400	Unity Gold	3⅝	3½	3⅝
1400	United Eastern	1⅛	1⅛	1⅛
3000	Volcano Mines	47	44	46
	BONDS			
1000	Aluminum 7s '25	102⅞	102⅞	102⅞
15000	Aluminum 7s '33	106⅛	106	106⅛
12000	Am Tel 6s '22	100⅝	100⅝	100⅝
4000	Am Tob 6s '28	102⅝	102⅝	102⅝
10000	Anaconda Cop 6s	100⅛	100⅛	100⅛
2000	Anaconda 7s '29	103½	103½	103½
8000	Anglo-Am Oil 7½s	103⅝	103⅝	103⅝
2000	Armour Co 7s	104½	104½	104½
5000	Atl Gulf & W Is 5s	58	58	57⅞
8000	Beth Steel 7s '23	106⅝	106⅝	106⅝
3000	Beth Steel 7s '35	103⅛	103⅛	103⅛
3000	Can Nat Ry Eq 7s	109⅝	109½	109⅝
2000	Char Iron 8s	99⅛	99⅛	99⅛
16000	Cons Textile 8s	99	99	99
1000	Cuban Tel 7½s	105½	105½	105½
2000	Deere Co 7½s	100⅝	100⅝	100⅝
14000	Del & Hud 5½s	99⅝	99⅝	99⅝
5000	Empire G & R 6s	101	101	101
38000	Freeport Texas 7s	101½	101⅜	101½
4000	Fed Land Bank 5s	104	104	104
1000	Gen Asphalt 8s	105½	105½	105½
14000	Goodrich Tire 7s	100⅛	100⅛	100⅛
2000	Gulf Oil 7s	104⅝	104⅝	104⅝
1000	Helme Co 7s	104½	104½	104½
4000	Hood Rubber 7s	98⅝	98⅝	98⅝
1000	Humble Oil 7s	101⅞	101⅞	101⅞
120000	Inter Gt Nor 5s	67	65½	65½
48000	Interboro 8s	85⅛	84½	85
7000	Kans G & E 6s	96⅝	96½	96½
5000	Laclede Gas 7s	99⅝	99⅝	99⅝
1000	Nat Acme 7½s	97⅞	97⅞	97⅞
4000	Nat Cloak 8s	103	103	103
2000	Nat Leath 8s	99⅝	99⅝	99⅝
900	N Y N H & H 7s	90⅛	90	90⅛
18000	Nor Am Ed 6s	92⅞	92⅝	92⅞
3000	Phila Elec 6s	103⅝	103⅝	103⅝
5000	Philippines 5½s	107	107	107
2000	Pub Ser N J 7s	102⅝	102½	102⅝
2000	Sales Co 7s	100	100	100
1000	Robt Gair 7s	97½	97½	97½
3000	Sears Rz 7s of '22	100⅞	100⅞	100⅞
12000	Shawsheen 7s	104½	104½	104½
1000	Selvay 8s	105½	105½	105½
1000	South Bell 7s	103	103	103
10000	So N Y 7s of '26	105⅝	105⅝	105⅝
7000	S O N Y of '27	105⅛	105⅛	105⅛
21000	S O N Y 6½s	106⅝	106½	106⅝
1000	Stew Wrp 8s	108⅛	108⅛	108⅛
5000	Sun Oil 7s	101⅛	101	101⅛
200	Swift 7s of '25	101⅛	101⅛	101⅛
1000	Swift Co 7s of '31	103⅛	103⅛	103⅛
4000	Tol Edison 7s	107	106½	107
21000	Un Oil Prod 8s	108⅝	108⅝	108⅝
6000	Un Bag & P 6s	98½	98½	98½
1000	Western Elec 7s	108⅝	108⅝	108⅝
2000	Winchester 7½s	101½	100½	100½
5000	Argentine 7s	99⅞	99⅞	99⅞
1000	City Soissons 6s	86	86	86
225000	Chgo M St Paul	70½	69½	69½
150000	NY N H & H cv 7s	88⅝	88⅝	88⅝
2000	Paris Lyons 6s	83⅝	83⅝	83⅝
19000	Swiss 5½s	101⅝	101½	101½
20000	U S Mex 5s	48	47⅞	48

Prices Firm on Paris Bourse

Paris, May 1.—Prices were firm on the Bourse today. Three per cent rentes, 57 francs 97 centimes; exchange on London, 48 francs 13 centimes; 5 per cent loan, 70 francs 80 centimes; the dollar was quoted at 10 francs 58 centimes.

FINANCIAL NEWS

—Eugene E. Carlin, formerly of Eebre, Vogel & Carlin, has become associated with McGlinn & Co.

—New Jersey Zinc Co. reports for quarter ended March 31, net income $1,086,080, against $204,345 first quarter 1921.

—Boston banks are uniformly marking brokers' call loans down to 4½ per cent from the 5 per cent basis that has prevailed for several months.

—California Packing Corporation reports, for year ended February 28 profit $2,240,591, against $4,253,015 previous year.

—St. Louis Southwestern March surplus after charges $49,512, against $38,808 and three months $113,098, against $61,352 in corresponding period of 1921.

—The average price of twenty active industrial stocks advanced 0.81 per cent on Saturday to 92.74, while twenty railroads were 0.23 per cent higher at 84.43.

—California Packing Corporation reports for year ended February 28 profit $2,240,591, after charges and tax equal to $4.75 a share on outstanding 471,708 shares common no par, against $4,253,015, or $9.01, previous year.

—Hupp Motor Company reports for three months ended March 31, net profits $383,656 before Federal taxes, equal after preferred dividends to approximately 75 cents a share on 519,210 shares, $10 par, common outstanding.

—Financing on behalf of foreign governments and corporations during April amounted to more than $200,000,000, according to a compilation by the New York Federal Reserve Bank. The total since the beginning of the year exceeds $500,000,000.

—Preliminary reports filed by 123 Class 1 railroads representin total mileage of 150,000 gave their net operating income in March as $61,678,000, as compared with $18,563,800 during same month last year, according to Association of Railway Executives.

—According to reports received from the Car Service Division of the American Railway Association, 491,513 freight cars were idle on April 15 because of business conditions, compared with 420,546 on April 8, an increase of 70,967.

—Corn Products Refining Co. after charges and taxes earned $3.47 a share on its $49,781,000 common stock in the first quarter of 1922, compared with $1.70 in the first quarter of 1921. Dividend for the period, $1.50, was thus earned more than twice over.

—The Detroit United Railway has called for redemption on June 1, at the office of the Central Union Trust Company, of New York, $2,000,000 face value of the company's five-year 7 per cent collateral trust gold notes. The notes are being redeemed at a price of 100½.

—United Verde Extension Mining Company had $1,056,709 cash on hand as of April 1 in comparison with $846,146 at the beginning of the year. Liberty bonds stood at $3,325,015 as the same time. The company also had Copper Export Association notes to the extent of $727,000.

—Rand gold output in the first quarter of 1922 was only 639,728 fine ounces, against 1,880,853 for the same period of 1921. Output in February was only 77,000 fine ounces and in January 335,000, according to weekly bullion letter of Samuel Montagu & Co., London.

—The Studebaker Corporation reports for three months ended March 31 net profits after all charges and reserve for Federal taxes, were $4,069,848, equivalent, after preferred dividends, to $6.49 a share on the $60,000,000 common stock outstanding. In the corresponding quarter of 1921, net profits were $2,110,577, or $3.22 a share.

—The committee on securities of the New York Stock Exchange gives notice that the value in United States money of the dividend of 1¾ per cent, payable May 1, 1922, to stockholders of record April 15, 1922, of British Empire Steel Corporation Limited first preferred series B stock is $1.7094 per share.

—Seymour Cromwell, president of New York Stock Exchange, announced appointment of commitee of three to act in advisory capacity on all questions having to do with dealing in odd lots, and to formulate rules for regulation of such dealings. Members of committee, none of whom deal extensively in odd lots, are E. H. H. Simmons, Robert Gibson and Arthur Turnbull.

—St. Louis and San Francisco Railway has been granted authority to issue $10,932,000 prior lien mortgage 5½ per cent gold bonds series D in substitution for equal amount of prior lien mortgage 6 per cent gold bonds Series C now in carrier's treasury; $6,932,000 of bonds are to be sold at not less than 80 per cent of par and remainder to be pledged as collateral for any notes which carrier may hereafter issue.

Yielding Over 7.25%
American Gas Co.
100-Year 6% Bonds
Due Jan., 2016

We believe these bonds at present prices will prove a profitable investment.

Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.

National Bank of Commerce
713 Chestnut St.
Nathan T. Folwell, President

WIEGNER, ROCKEY & CO.
Certified Public Accountants
Drexel Building, Philadelphia

To the Holders of

Athens Railway & Electric Company

General Mortgage and Collateral Trust Sinking Fund Gold Bonds, Eight Per Cent, Series "A" Dated June 1, 1921.

Proposals are invited to be made to The Colonial Trust Company of Philadelphia, 13th and Market Streets, Philadelphia, Pa., as Trustee under the Indenture of Athens Railway and Electric Company and said Trustee, securing the above bonds, for the sale on June 1, 1922, to said Trustee, for the account of the Sinking Fund provided for in said Indenture, of bonds of said issue at prices not to exceed par and accrued interest thereon to June 1, 1922. On June 1, 1922, the Company will deposit the sum of Two Thousand Six Hundred Eighty-Five Dollars ($2685) to be used for the retirement of said bonds at prices not to exceed par and accrued interest to said date; and it is the intention of the Trustee, pursuant to the provisions of said Indenture, to apply the money so to be received to the purchase or redemption of bonds of said issue at prices not to exceed par and accrued interest.

All proposals should be securely sealed and marked "Proposal for the sale of General Mortgage and Collateral Trust Sinking Fund Gold Bonds of Athens Railway and Electric Company, dated June 1, 1921" must be for all or any part of the bonds offered and must state the aggregate face value and the denominations of the particular bonds so offered for sale, and must be received by the Trustee at its Corporate Trust Department at or prior to 3:00 o'clock P. M. on May 23rd, 1922.

Advices as to bonds accepted will be mailed on or before May 25, 1922, by Athens Railway and Electric Company.

Federal Income Tax ownership certificates, covering accrued interest, should accompany all accepted bonds.

Athens Railway & Electric Company
By FRANK W. FRUEAUFF,
Vice-President.

Dated, May 1, 1922.

NEW ISSUE

Exempt from all Federal Income Taxes

$6,000,000

State of North Carolina

4½% Highway Bonds

Dated January 1, 1922 **Due as shown below**

Principal and semi-annual interest (January 1 and July 1) payable at the National Park Bank, of the City of New York. Coupon bonds of $1,000 denomination, registerable as to principal, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York and other States

FINANCIAL STATEMENT

Assessed Valuation, 1921	$2,579,075,600
Total Debt (including this issue)	33,733,100
Population (1920 Census) - 2,559,123	

MATURITIES AND PRICES

$200,000 annually July 1, 1932 to 1946 inclusive to yield 4.35%
200,000 annually July 1, 1947 to 1961 inclusive to yield 4.30%

Legal Opinion of Chester B. Masslich, Esq., New York City

First National Bank New York — **Bankers Trust Company** New York

Kissel, Kinnicutt & Co. **B. J. Van Ingen & Co.** **E. H. Rollins & Sons**
Eldredge & Co. **Hornblower & Weeks** **Redmond & Co.** **Blodget & Co.**

$3,252,900
(Par Value $100)

Cosden and Company

7% Cumulative Convertible Preferred Stock

(Total preferred stock authorized and to be outstanding $6,998,000 par value)

Preferred as to assets and dividends. Redeemable as a whole or in part on any dividend date on 30 days' notice at 120 and accrued dividend. Dividends quarterly—March, June, September and December 1.

Convertible into common stock of the company at the rate of $75 par value of preferred for each no par value common share.

Sinking Fund sufficient to retire Preferred Stock at the rate of $140,000 par value annually by purchase up to or call at 120 and accrued dividend.

The company has agreed to make application to list these shares on the New York Stock Exchange.

For information regarding this issue we refer to the letter of Mr. J. S. Cosden, President of the Company, which he has summarized briefly as follows:

Property: The company owns, through subsidiaries, interests in about 200,000 acres of oil and gas leases in Oklahoma, Texas and Kansas; one of the largest, most complete and modern refineries in the mid-continent field, with a daily capacity of over 35,000 barrels; over 2,000 steel tank cars; and over 1,000 miles of trunk and gathering pipe lines.

Earnings: Consolidated net earnings of the company and subsidiaries, after interest, depreciation, depletion and taxes, for the five years ended December 31, 1921 (depreciation and depletion based on terms of mortgage indentures, with 1921 figures estimated) have averaged $5,432,593, or over 11 times preferred dividend requirements.

Assets: Net tangible assets applicable to preferred stock, after giving effect to this financing, amounted as of December 31, 1921, to nearly $50,000,000. Net current assets are well in excess of the total issue of preferred stock.

Equity: Since organization in 1917, over $25,000,000 has been put into the property, through earnings and the issue of common stock. No securities senior to the preferred stock have been issued since organization. The common stock of the company is listed on the New York Stock Exchange and at prevailing prices the market value of the equity which is junior to the preferred stock is over $40,000,000.

This offering is made "when, as and if issued and received by us" and subject to action by stockholders. Interim Receipts or Temporary Certificates will be deliverable in the first instance.

Price 97½ and accrued dividend

Hallgarten & Co. **Cassatt & Co.**

W. H. Newbold's Son & Co.

The above statements are not guaranteed, but are believed to be correct.

WARREN A. TYSON, HOWARD G. MITCHELL, C. ROSS MORRELL
Announce That They Have Associated Themselves
Under the Name of

Warren A. Tyson & Company

FOR THE TRANSACTION OF A
GENERAL BOND AND INVESTMENT BUSINESS
AT 1427 WALNUT STREET, PHILADELPHIA
PHILADELPHIA, MAY 1st, 1922 TELEPHONE LOCUST 7690-1-2

EFFECTIVE MAY 1st, 1922, we wish to announce that Mr. V. R. Hess retires as a member of our firm.

LAMBORN & COMPANY

New York
April 28th, 1922