GOSSIP OF THE STREET

Announcement was made yesterday of the purchase of the New York Stock Exchange sent of R. H. Thomas by Welbourne F. Middleton, Jr., of this Chinese Gove't HK Riy 6s elty, for the consideration of \$99,500. elty, for the consideration of \$99,500.

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elty, for the consideration of \$99,50 high record sale. Mr. Middleton's high record sale. Mr. Middleton's elimb up the ladder of success has been mapid and a deserving reward. At the last annual meeting of the Philadelphia Stock Exchange he was elected president of that institution and is generally regarded as one of the live wires.

Directly after assuming that office he

Directly after assuming that office he rorked for and succeeded in establishing a close alliance between the New Cry Rio de Janes Republication of the Repub York and Philadelphia stock exchanges, the outcome of which was the dinner tendered a short time ago by the mem- Cty San Paulibers of the Philadelphia stock exchange bers of the I'hiladelphia stock exchange to Seymour L. Cromwell, the president of the New York stock exchange. Mr. Middleton's willingness to join hands with the New York stock exchange authorities in the so-cailed house cleaning movement won for him the support and good-will of the New York in- posts treests.

ct B 8s 2 . 79 St L 4½s 1 . 51½ 1 . 51 before launching into the stock ex-change business Mr. Middleton was connected for many years with the house of C. D. Barney & Co., working house of C. D. Barney & Co., working immelf up from a humble clerkship to a responsible position. In 1910 he purchased a seat on the Philadelphia Btock Exchange. Mr. Middleton has been very active in Masonic circles in New Jersey and has filled the chairs of most of the bodies of that fraternity.

Additional Offices But No "Branches" Comptroller of the Currency Cris-Comptroller of the Currency Cris-singer is understod to have virtually decided upon a policy toward the ques-tion of the right of national banks to establish branches. He is said to take the view that "additional offices" might be established by national banks under proper circumstances, but that "branches" might not be maintained.

"branches" might not be maintained.

Belief was expressed at the Treasury restriction that the Comptroller would issue a formal ruling covering the question in general, but that applications of national banks for the privilege of opening additional offices would be handled on the merits of each individual

Mr. Crissinger was represented as holding to the view that the National Banking Act gives his office the right to permit the establishment of additional defices by national banks where tional offices by national banks where due consideration is given the question of competition and the condition of the applying bank, but that a "branch" bank operating with separate offices and cannot be operated by a

Basic Conditions Favorable The Franklin National Bank in the current issue of the Digest of Trade

Conditions says:
"Today's review of recent business events brings out many factors favor-able to a continuance of basic activ-ities through the summer and pointing toward a steady and general improve-ment in underlying conditions. Among the few unfavorable signs we find railthe few unfavorable signs we find rail-road earnings, both gross and net, de-elining, structural steel bookings shrink-ing, petroleum production and consump-tion both in smaller volume and a lesser output of the manufactures of wool and of tobacco.

"To offset the few unfavorable conditions, we have an increase in the output of pig iron, steel ingots, silks, cottons, lumber and automobiles, with increasing car loadings, continued record building operations, fewer business

ections, lumber and automobiles, with increasing ear loadings, continued record building operations, fewer business features and very good prospects for 1922 crops except cotton."

Few Railroad Maturities Falling Due Railroad Maturities Falling Due Railroads will not be burdened with heavy financing to refund maturing issues in the last six months of 1922.

Few Railroad Maturities Falling Due 1 100%, 100%

week ago, the board declared a semiannual dividend of 31/2 per cent payable August 1. This would make only a distribution of 51/4 per cent for the

Maxwell Motor Calling in Notes Action of Maxwell Motor Corporation in calling for payment of \$1,000,000 of its notes due on June 1, 1923, gives some idea of the strong cash position of the company. On April 1, 1922, the company called for payment of \$3.849.-796 of its notes due June 1, 1922. In three months Maxwell has paid off be-fore maturity \$4,849,706 of its 7 per cent notes. Yet its working capital is approximately \$18,000,000, of which about one-half is in cash or its equiva-lent

After July 5 Maxwell will have out-standing \$7.172.171 of 7 per cent notes, \$3,000.0) being due in 1923 and re-mainder in 1924. Before end of this year \$3,000,000 notes due in 1923 may

be called for payment, leaving a bal-ance of only \$4,172,000. While the directors have not yet discussed dividends on the \$15,280,600 8 per cent "A" stock, belief prevails the stock will be in line for dividends after notes due in 1923 are paid.

No Dividend on B. and O. Common No disappointment need be felt over the failure of the Baltimore and Ohio directors to act on the resumption of dividends on the common stock, as such

a step would surely have been unwise and inconsistent until the labor uncer-tainty is out of the way. The regular semi-annual dividend of 2 per cent, however, was declared on the preferred.

The income statement for the six months ended June 30, partly estimated, shows a net railway operating income of \$14.33,963. Had it not been

NEW YORK BONDS

8... 100 \(\) 1... 10 \(\) M Marine 6s 10... 10 \(\) 2... 96 \(\) N Y Tel 4 \(\) 2... 93 \(\) 2... 93 \(\) 2... 93 \(\)

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	The statement of delphia Federal Re- of business June 2	condition of serve Bank follows:	at the close
1		OURCES	
	2440	June 28	June 21
	Gold and gold cer- tificates	\$5,599,970	\$5,530,910
	Gold settlement fund, Federal Re- serve Board	42.764.348	58.410.876
	Total gold held by bank	\$48,304,318	\$63,941,786
	Gold with Federal Reserve agent	153,314,765	153,439,965
	Gold redemption		7,171.820
	Total gold re-	\$209,675,663	\$224,553,581
1	Legal tender notes	7.484.216	7,996,635
	Total reserves		
1	Bills discounted secured by United states Govern-		
1	ment obligations	\$32,660.485	\$32.764.635 11.411.601
	All other	12,054.714	
	Bills bought in open market	18,200,750	17,496,932
	Total bills on	\$62,915,949	\$61,673,168
i	United States bonds and notes United States cer-	93 564 450	23,553,050
	tincates of indebt-		
	one-year certifi-		
á	cates (Pitman	5.500,000	5,500,000 1,305,000
	All other	3,805,000	1.305.000
	Total earning as-	\$95,785,399	\$92.031,218
			\$600,113
	cluding vault Five per cent redemption fund against Federal Reserve Bank	4.00000	3.000.00
	demption fund		
	Reserve Bank	700 000	700.000
	Uncollected Herns	45,113,387	50.243.250
	notes Uncollected items. All other resources	507.113	479.547
	Total resources		
		BILITIES	
	Capital paid in	\$8,991,250	\$8,991,030 17,945,146
	Surplus Gov.	17,945,146	17.945.146
,	ernment fran-	apiers of the	
•	Reserved for Gov- ernment fran- chine tax Deposits	272,000	
,	Government Member Hank—Re-	3,809,923	424.730
,		103.347.347	108,250,038
	All other	772,926	955.584

| 105% | Great North'n | 105% | Riy 5 1/8 | 2 | 100 1/4 | 2 | 100 1/4 | 105% | 2 | 100 1/4 | 105% | 2 | 100 1/4 | 105% | 2 | 100 1/4 | 105% | 1 | 100 1/4 | 105% | 1 | 100 1/4 | 105% | 1 | 100 1/4 | 105% | 1 | 100 1/4 | 105% | 1 | 100 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 103 1/4 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105% | 3 | 105

RAILROAD EARNINGS FINANCIAL BRIEFS CHICAGO GREAT WESTERN May gross \$1,978.569 Net oper deficit. 54,210 Five months' gross 9,284.854 Net oper deficit. 134,522

The Broad Street National Bank added \$42,500 to the surplus, making that item \$100,000.

Charles S. Godnick will retire from the firm of H. F. Bachman & Co at the close of business today.

William M. Crowe has resigned as vice president and director of American Stores Company, effective today.

A Chicago Board of Trade membership has been sold for \$5625, net to buyer, off \$175 from the last previous sale.

The average price of the twenty active industrials declined 0.18 per cent yesterday to 92.08, while the twenty rails advanced 0.24 per cent to 83.73.

The Interstate Commerce Commission announced tentative valuation of Durance of the commerce Commission announced tentative valuation of Durance of the commerce Commission announced tentative valuation of Durance of the commerce Commission announced tentative valuation of Durance commission announced tentative valuation of Durance commission announced tentative valuation of Durance commission and the commerce commission announced tentative valuation of Durance commission and the commerce commission and the commerce commission and the commerce commission announced tentative valuation of Durance commerce commission and commerce commission and commerce commerce commission and commerce commerce commission and commerce commer

Investigate," said C. B. Forbes recently is an article in the Business Section. There are complete data as to price changes and income yields of hundreds of leading stociand bonds published every day in the Business and Financial Section of the Public I, EDGER. "Make It a Habit."—Adv. If There is a Market We Can Find It announced tentative valuation of Du-luth, South Shore and Atlantic Rall-way Company, as of June 30, 1916, at \$17,967,191.

-The merger of the Jenkintown Trust Company and the Jenkintown National Rank will become effective tomorrow Both stockholders and the State bank

RES	OURCES	
2440	June 28	June 21
and settlement	\$5,599,970	\$5,530,910
fund. Federal Re- serve Board	42.764.345	58.410.876
Total gold held by bank fold with Federal	\$48,304,318	\$63,941,786
Reserve nacent	153,314,765	153,439,965
fund	7,996,579	7,171,820
Total gold re-	\$209,675,663	\$224,553,581
egal tender notes silver, etc	7.484.216	7,996,635
Total reserves		
secured by United		
ment obligations.	12,054.714	11,411,601
lills bought in open market	18,200,750	17,496,932
Total bills on hand inited States bonds	\$62,915,949	\$61,673,168
and notes Inited States cer- tificates of indebt- edness:	23.564,450	23.553,050
cates (Pitman Act)	5.500,000 3,805,000	5,500,000 1, 3 05, 0 00
Total earning as-	\$95,785,399	\$92.031,218
Sank premises (including vault Tive per cent redemption fund dagainst Federal Reserve Bank	stronatoona	\$600.113
notes	700,000	700,000
Incollected items	507.113	700,000 50,248,250 479,547
Total resources	\$359.865,893	\$376.004.346
	BILITIES	V - V - 12 W - 17
Capital paid in Surplus Reserved for Gov-	\$8,991,250 17,945,146	\$8,991,030 17,945,146
ernment fran-	272.000	251,000
Deposits.	3.809.923	424.730
Member Bank—Re- merve account	103.347.347	108.256,03
Authorities of the Paris		955.98

mated, shows a net railway operating income of \$14.33,963. Had it not been for the prolonged coal strike the showing undoubtedly would have been much better, as the road derives considerable revenue from the heavy bituminous tonnage.

It was, undoubtedly, the uncertainty of the railroad labor situation that influenced the board to defer action on the common dividend at this time, even though some distribution was warranted by the earnings.

THE TRADER.

It was, undoubtedly, the uncertainty of the railroad labor situation was warranted the board to defer action on the common dividend at this time, even though some distribution was warranted by the earnings.

THE TRADER.

It was, undoubtedly, the uncertainty of the railroad labor situation that influenced the board to defer action on the common dividend at this time, even though some distribution was warranted by the earnings.

THE TRADER.

Fourth edition

Curb stocks.

Other features covered: -comparison of principal stock markets

Dividend records.

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We suggest for July investment Joint Stock Land Bank 5s, non-callable for ten years, to yield 4.60 to 4.87.

Free of all taxes except inheritance taxes.

=EPRISTINE600.= WIDENER BUILDING, PHILADELPHIA HEWYORK BLIZABETH N.J. HEMBERE NEW YORK AND PRILADELIMIN STORY CONTROL

41/2% PENNA. MUNICIPALS **TO YIELD 4.20%**

Tax Free in Penna. Exempt from All Federal Income Taxes

30 Year Non-Callable Communities near Philada. Legal for Trust Funds in

Pennsylvania. Full particulars upon request

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We want an issue of capital stock of a meritorious corpora-We are in a position to dispose of same very quickly. For appointment write A 427, LEDGER OFFICE

FINANCIAL

FINANCIAL

OFFICE OF

THE UNIO, TRUST COMPANT
OF PITNIBLEGH, Trustee
Pittsburgh, Fa. June 2, 1922.
NOTICE TO HOLDERS OF

STANDARD TANK CAR 6% CAR TRUST
CERTIFICATES, SERIES A

Bated July 1st, 1919
Notice, and Standard Tank Car Company of Pittsburgh and from the series of the series

Bank Safeguarded

with an unequaled record of

If you have \$100, \$500, \$1000 or more to invest, you can earn 7% interest with 100% safety. Send for our July *Investors' Guide*, with selected list of current offerings, approved and recommended by the a selected list of current offerings, approved and recommended by the

Oldest First Mortgage Banking House—Founded 1855

Ask for Investors' Guide No. PPL-135

Greenebaum_Sons

Investment Company

Greenebaum Bonds-100% Safe Since 1855

Stockholders of this Company are identical with those of Greenebaum Sons Bank & Trust Company — Oldest Banking House in Chicago, Founded 1855. Aggregate capital, surplus and undivided profits \$4,500,000.

67 Years Proven Safety

Safe and profitable 7% Greenebaum Serial First

Use This Coupon

Greenebaum Sons Investment Company

La Salle and Madison Sts., Chicago Please send copy of July, 1922, "INVESTORS' GUIDE" to

Mortgage Real Estate

TO THE HOLDERS OF ELECTRIC BAIL-WAY EQUIPMENT SECURITIES COS-PORATION EQUIPMENT GOLD CERTIFI-Notice is hereby given that the Certificates hereinafter enumerated, due November 1, 1922, issued under the Agreement between Electric Railway Equipment Securities Corporation and Fidelity Trust Company, Trustee, dated February 1, 1922, creating Electric Railway Equipment Securities Corporation Equipment Trust of February 1, 1922, treating Electric Railway Equipment Securities Corporation Equipment Trust of February 1, 1923, have, in accordance with the provisions of the said agreement been called for redemption and payment as of August 1, 1922, at par and accrued dividend to the said date of redemption.

The holders of the said certificates are Federal to present them for payment and redemption, with all unmatured dividend warrants attached at the office of Fidelity Trust Company, on August 1, 1922, on which date the dividends upon the said Certificates shall cause.

The Certificates called for redemption are: Nov. 162, 167, 168, 170, 172, 173, 174, 179, 180, 181, 182, 184, 185, 186, 190, 192, 193, 193, 204, 203, 206, 208, 217, 218, 222, 223, 224, 229, 227, 228, 229, 231, 232, 234, 237, 238, 237, 238, 244, 245, 246, 247, FIDELLITY TRUST COMPANY, Trust.

PINANCIAL

TO THE HOLDERS OF THE NORTHER OHIO TRACTION AND LIGHT COMPAN EQUIPMENT TRUST 1050 CENTER

CATES

dottee is hereby given that the Cartes hereinafter enumerated, issued the Agreement between the Northern Elect. C. Corporation, Fidelity Trust pany, Trustee and the Northern Ohio tion and Light Company, dated July 1929, have, in accordance with the provise of the said Agreement, been called for demption and payment as of August 1, in all other Hundred and One per centum till of the par value thereof, together with dividends thereon to the said date of the impution.

dividends thereon to the said date of temption.

The holders of the said Certificates are required to present them for payment and required to present them for payment and redemption, with all unmatured dividend warrants attached, at the office of Fidelly Trust Company, Trustee, on August 1, 1921, on which date dividends upon the said Certificates shall cease, on August 1, 1921, on the Certificates called for redemption and the Certificates called for redemption and Nos. 401 to 500, inclusive, due Feb. 1, 1921, on the Certificates called for redemption and Nos. 401 to 500, inclusive, due Feb. 1, 1921, on the Certificates called for redemption and the Certificates are called for redemption and the Certificates and the Certificates are called for redemption and the Cer

FIDELITY TRUST COMPANY Trustee, WM. P. GEST, President, June 30th, 1922. Philadelphia.

Director of the Department.

SEALED PROPOSALS WILL BE Exceived and publicly opened in the office of the Director of the U. S. Veterans Bureau, Room 1944 Arlington building, vermont Ave. and H St. N. W. Washington. D. C., July 3, 1922, at 11 A. M., for the construction of concrete foundations for nine (9) patient buildings for 400 bed Hospital to be tuilt at Northampton, Mass. Plans and specifications may be obtained upon deposit of \$50,00 from the office of the Guartermaster General, Room 2308 Munitions Building. Washington, D. C., or from the office of the Constructing Quartermaster. Chamber of the Constructing Quartermaster. Chamber of Commerce Building. Northampton, Mass.

of the Commerce Building, Northampson, of Commerce Building, Northampson, UNITED STATES, POSTOFFICE AND HOUSE, PHILADELPHIA, COURT PENNSYLVANIA Office of Custodian June 20, 1922, 1 Sealed proposals will be received at this office until 2 P. M., July 5, 1922, and these publicly opened for PARTITION CHANGES AND REPAIRS at this building in accordance with the drawings and specification, copies of which may be obtained from the custodian only.

B. D. McCAUGHN,

B. D. McCAUGHN,

Greenebaum Bonds
for Philadelphia Investors PROPOSALS ARE INVITED BY THE Bureau of Engraving and Printing for the furnishing of Mixed Black, Burnt Plate Oil, and heavy Waxed Paper, for the ensuing fiscal year. Samples must be resuing fiscal year. Sathly a first fiscal year, ceived at the Bureau not later than 2 P. M., July 15, 1922; proposals, however, must be received not later than 2 P. M., August 5, 1922, at which time they will be opened in the office of the Director. Any further information will be furnished on application to Louis A. Hill. Director. Mortgage Real Estate
Bonds are now directly
available to you. Right in
your own city you can cash
the interest coupons when
due on these sound securities—
h an unequaled record of

Dividends	
THE R. L. DOLLINGS COMPANY, PHILADELPHIA, PA, inneunces the payment of the following div- lends by companies financed by it:	
CHARTERLY DUE JULY 1, 1922. The R. L. Dollings Company of Ohio . 1%	%
he International Note and Mortgage Co., Indianapolis, Ind., 134 The Clay Products Co., Brazil, Ind., 144	100
Co. Columbus Onio 124 C SEMI-ANNUAL DUE JULY 1, 1922	0
The R. L. Dollings Company of In- dianapolis, Ind	*
The Anderson Foundry and Machine Co. Anderson Ind. The Insley Mfg. Co. Indianapolis, Ind. 346 The Rude Mfg. Co., Liberty, Ind. 346	September 1
The Service Motor Truck Company,	%
The Western Drop Forge Co., Marion, 1nd. The Husro Mts. Co., Indianapolis Ind. 344	7
The Mulhelland Machinery Co., In- dianapelis, Ind	%
the Steel Fabricating Corp., Indian- apolis, Ind. SEMI-ANNUAL DUE JULY 15, 1922	%
The R. L. Dollings Company of Pennsylvanias 34, American Bronze Corp. Berwyn, Pa. 34, American Cone and Pretzel Co., Phila-	No.
delphia Pa The American Motor Truck Co., New-	*
ark Ohio The C. & E. Shoe Co. Columbus O. 3% The Cuilen and Vaushan Co. Ham-	Ž
fiton, Ohio The Mykrantz Co., Columbus, Ohio, 356 The Matthews Engineering Co. San-	
dusky Ohto 34 Cambridge Co. Phila Pa 34	2

The Crane-Chio fee Gream Co. Co-lumbus. Chio The Franklin Brick and Tile Co., Co-lumbus. Ohio Commercia: Truck Co., Phila. Pa. The North Carolina Farms Co. Co-lumbus, Ohio The Champion Eugineering Co. Can-ten. Ohio ten, Ohio
Phoen's Iron Works the Meadville, Pa. 332 %
Commiscual Truck Service Corp.
Phila Pa. 334 %
SEMIANNUAL DUE AUG. 1, 1022
V. G. Bakins Co. Allentown, Pa. 34 %
Checks will be maded on dates indicated

Checks will be marry on mates indicated above.

SECOND NATIONAL BANK OF PHILADELIVITA. AT FRANKFORD

Philadelphia, June 28, 1922.

The Directors have this day declared a semi-squammed dividend of cight (8) per cent, free of tax, payable July 1, 1922 to stock-bolders of result at the close of business June 28, 1922, and have reduced the book value of the hattains house account \$50,000.

Be as will be ma Ded. FRANK ADSHEAD. THE WILLIAM CRAMP A SONS SHIP AND ENGINE BUILDING COMPANY DIVIDEND NOTR E

The Haurd of Directors has this day declared an extra disidend of \$23,000 nec share in the capiton slock of the company, paydie July 14, 1922 to shockholders of record at 3 P. M. on July 10, 1922

CHARLES T. TAYLOR.

Transper.

CHARLES T. TAYLOR.

Treasurer.

PRANKLIN NATIONAL BANK
Chestmat street west of Bridge
Philadelphis. June 20, 1922.

At the regular meeting of the doard of forectors of this Luck, held this day, quarterly invidend of 6% was decayed, payable. July 1, 1922, to stockholders of record at the close of business sums 80, 1922.
Checkis will be maded.

OFFICE OF THE
PENNA. SALT MFG. COMPANY
At meetins of the Board of Directors held this may a Quarterly Dividend of two and one-half per cent was declared, payable July 10, its shockholders of record June 30, 1922.

Linking will be mailed.

1. A. SMITH. Treasurer.

Phillodis "12 June 29, 1922

WESTEAN POWER CORPORATION

WESTPAN POWER CORPORATION
The bas d. f. Directors have declared a
quirtely dividend of one and one-half
114/h, per cent on the Preferred Stock,
marable July 15, 1922, to stock adders of
record at the class of business June 30, 1922,
F. M. TOMPICIONS, Trensurer,
NATIONAL PECURITY BANK
Philadelphis, June 27, 1922,
The Board of Directors has this day declared a semi-annual dividend of tween
(12%) per cent, payable July 3, 1922.

HE FIRM OF LAGE BROTHERS & CO. has been dissolved as at the close of business this day by mutual consent. Messrs. Frederico Lage, John F Trow,

BERT V. SMITH, BASIL S. COURTNEY, formerly members of Lage Brothers & Co., and Mr. HARRY P. TALCOTT will continue the business under the firm name of

> LAGE & CO. Members New York Stock Exchange

June 30th, 1922.

New York

Chicago