

NUMBER  
2111

SHARES  
-100-



INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

# PIERCE-ARROW MOTOR CAR CO., INC.

The Corporation is authorized to issue 100,000 Shares of the par value of \$10 each, of one class

This Certifies that -WALSTON & CO.- is the owner of  
-ONE HUNDRED- Shares of the  
Common Shares of **PIERCE-ARROW MOTOR CAR CO., INC.**, Fully Paid and Non-Assessable

*transferable, only on the books of the Corporation by the holder hereof, in person or by  
duly authorized officer, and money upon surrender of this Certificate properly endorsed.*

*Whereof, the said Corporation has caused this Certificate to be signed  
by its duly authorized officers, and to be sealed with the Seal of the Corporation  
this 25<sup>th</sup> day of May A.D. 1930*

*[Signature]*  
SECRETARY-TREASURER

*[Signature]*  
PRESIDENT



**CANCELLED**