

THE SURPLUS LINE ASSOCIATION

OF CALIFORNIA

315 MONTGOMERY STREET

SAN FRANCISCO 04104

A. L. LATHROP
MANAGER

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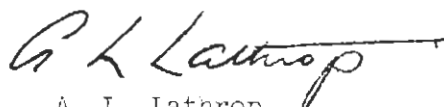
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BULLETIN TO ALL MEMBERS

The following has joined the Association:

Velasquez & Co., Inc.
870 Market Street
San Francisco, California 94102



A. L. Lathrop
Manager