

SOUTH AMERICA

SOUTH AMERICA

CALIFORNIA

LOS ANGELES

OFFICERS: McClarty Harbison, *President*; S. H. Ellis, Jr., *1st Vice-President*; Norman A. Tulk, *2d Vice-President*; Frank F. Hargear, *Treasurer*; W. G. Paul, *Exec. Secretary*; J. W. Elliott, *Managing Secretary*; Inez Vermillion, *Assistant Secretary*

MINIMUM RATES OF COMMISSION

In Effect November 1, 1934

(Cancelling previous schedules)

SCHEDULE "A"

Minimum rates of commission EXCEPTING on stocks listed on the New York Stock Exchange and/or listed or traded on the New York Curb Exchange for which see schedules "D" and "E". *

On Stocks Selling	Per 100 Shares	Odd Lots (per share)	Minimum
Under 25c, \$2.50 per 1,000 shares	-----	-----	\$2.50
At \$.25 and under \$.50	\$ 1.00	-----	2.50
At .50 and under .75	2.00	-----	2.50
At .75 and under 1.00	3.00	.04	2.50
At 1.00 and under 3.00	4.00	.05	2.50
At 3.00 and under 5.00	7.50	.10	2.50
At 5.00 and under 10.00	10.00	12 1/2	2.50
At 10.00 and under 25.00	17.50	.25	2.50
At 25.00 and under 50.00	20.00	.25	2.50
At 50.00 and under 75.00	22.50	.25	2.50
At 75.00 and under 100.00	25.00	.25	2.50
At 100.00 and under 200.00	30.00	.30	3.00

At \$200.00 and over per share, the commission shall be increased \$5.00 per 100 shares additional for each \$50.00 or fraction thereof increase in selling price. The minimum charge shall be one-tenth (1/10th) the commission charged for 100 shares. The commission on odd lots shall be on the pro rate basis.

COMMISSION RULES:

For the minimum commission on stocks listed on the New York Stock Exchange and/or listed or traded on the New York Curb Exchange, see Schedules "D" and "E". *
On transactions where the total amount of money involved is \$10.00 or less, the commission charge shall be optional and where the total amount of money involved is in excess of \$10.00 but less than \$50.00 the commission charge shall be discretionary with a member subject to a minimum charge of \$2.50 for each transaction.

In billing less than board lots the commission shall in no case be greater than that which is designated for the transaction involving a board lot.

Commission charges on orders in excess of Board Lots shall be as follows: When an order is executed for a number of shares involving a round lot of 100 shares and an odd lot of, say 30 shares, the commission to be charged is the usual rate for the round lot and pro rata for the odd lot, provided the order is executed in its entirety. However, when a customer enters an order to sell 130 shares at a limit and the broker executes the order within the limit for 100 shares and there remain 30 shares which is thereafter converted by the customer into a market order, members are required to treat the 30 shares as an odd lot and charge the odd lot commission and may not charge pro rata of the round lot rate. In any case when a customer changes his limit the unfilled balance of the order must be treated as a new order.

Members shall charge customers insurance and postage in connection with ALL transaction OUTSIDE of Los Angeles.

PENALTY for violation of the above rates is suspension and fine, or expulsion from the Exchange.

NOTE:

Special rates are allowed on Stocks listed on both New York and Los Angeles Exchanges. These rates may be had on application to the Los Angeles Stock Exchange.

MEMBERS

Adams, Thomas E. & Co., 650 S. Spring St.
Adams-Chadwick Co., 650 S. Spring St.
Akin-Lambert Co., 639 So. Spring St.
Anderson, Harboure & Smith, 634 S. Spring St.
Bacon & Co., 485 California St., San Francisco.
Bankamerica Co., 650 South Spring St.

BANKS, HUNTLEY & CO., 634 South Spring St.

Barnes, Lester & Co., 621 S. Spring St.
Bateman, Eichler & Co., 453 S. Spring St.
Bayly Brothers, Inc. of California, 727 West 7th St.
Bennett, Richards & Co., 621 S. Spring St.
Bethke, Lopez & Co., 650 S. Spring St.
Bissinger, F. M. & Co., 634 S. Spring St.
Boothe, Gillette & Co., 111 W. 7th St.
Brashears, G. & Co., 510 So. Spring St.
***Casamajor & Doty, 619 E. Colorado St., Pasadena.**
Cass Associates, Quincy, 530 W. 6th St.

CAVALIER, WM. & CO., Ground Floor Lobby, 523 W. 6th St.

Crisler, L. A. & Co., 639 S. Spring St.
Crowell, Weedon & Co., 650 S. Spring St.
Dickinson, R. B., 427 S. Union Dr.
Dobbs, Wagenseller & Durst, 626 S. Spring St.
Dunk-Harbison Co., 634 S. Spring St.

Edgerton, Riley & Walter, 621 S. Spring St.
Ellis, S. H., Inc., 639 S. Spring St.
Fastnow, William C., 217 W. 7th St.
Friedlander & Speth, Inc., 650 S. Spring St.
GRANT, D. G. COMPANY, Room 415, 453 So. Spring St.

Graves, Banning & Co., 629 S. Spring St.
***Greenwood & Co., 6253 Hollywood Blvd., Hollywood.**
Gregory, R. N. & Co., 210 W. 7th St.
Harris, F. E. & Co., 650 S. Spring St.
Hay, Earl G., 650 S. Spring St.
Hill, Reed & Co., 621 S. Spring St.
***Hogle, J. A., & Co., 9388 Burton Way, Beverly Hills.**
Hutton, E. F. & Co., 623 South Spring St.
Jameson, A. L. & Co., 650 South Spring St.
Kerr, J. D. & Co., 621 South Spring St.
***Knight, Jno. O., 2177 W. 24th St.**
Laswell & Co., 609 S. Grand Ave.
Leib, Keyston & Co., 50 Post St., San Francisco.
Lewis, M. H. & Co., 453 S. Spring St.
Longan, Dunn & Co., 621 S. Spring St.
MacLaughlin, Leo G., Co., 54 S. Los Robles Ave., Pasadena.
Marache, Paul J. & Co., 650 S. Spring St.

Martin, James R. & Co., 647 South Spring St.
Miller, Revel & Co., 650 S. Spring St.
Mitchum, Tully & Jones, 650 S. Spring St.
Montjoy, Hurry & Hilgers, 621 S. Spring St.
Morlan, Malcolm F., 217 W. 7th St.
Morris, A. W., 325 W. 8th St.
***Newland, E. H. & Co., 639 S. Spring St.**
Pacific Company of California, 623 South Hope St.
Paul & Jones, 215 W. 6th St.
Rath, Howard G. Co., 523 W. 6th St.
Robinson, B. B., 639 S. Spring St.
Rogers & Co., Hartley, 210 W. 7th St.
***Rossiter & Hillman, 433 S. Spring St.**
Rutland, Edwards & Co., Inc., 530 W. 6th St.
Sattler, Joseph, 634 S. Spring St.
Searl-Merrick Company, 634 S. Spring St.

STAATS, WM. R. CO., 640 South Spring St.

Sutro & Company, 210 W. 7th St.
Tucker-Reagan Co., 124 E. First St., Long Beach.
Tulk & Co., 325 W. 8th St.
Vedder & Co., Clyde, 639 S. Spring St.
Walker, M. S., & Co., 125 E. First St., Long Beach.
Wilke, Fred L., 530 W. Sixth St.
Young-Clarke & Co., 215 W. 7th St.

*(Associate members *)*

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city

SAN FRANCISCO

COLORADO

COLORADO SPRINGS, COLORADO

Secretary—C. M. Balkam, 418 Mining Exchange Bldg.

RATES OF COMMISSION

Adopted December 31, 1925

Under 1c per share.....	\$.50 per 1,000 shares
At 1c and under 2c per share.....	.75 per 1,000 shares
At 2c and under 5c per share.....	1.25 per 1,000 shares
At 5c and under 10c per share.....	2.00 per 1,000 shares
At 10c and under 20c per share.....	3.00 per 1,000 shares
At 20c and under 30c per share.....	4.00 per 1,000 shares
At 30c and under 40c per share.....	5.00 per 1,000 shares
At 40c and under 50c per share.....	6.00 per 1,000 shares
At 50c and under 75c per share.....	7.50 per 1,000 shares
At 75c and under \$1.00 per share.....	10.00 per 1,000 shares
At \$1.00 and under \$2.00 per share.....	2.00 per 100 shares
At \$2.00 and under \$3.00 per share.....	4.00 per 100 shares
At \$3.00 and under \$5.00 per share.....	5.50 per 100 shares
At \$5.00 and under \$10.00 per share.....	7.50 per 100 shares
*At \$10.00 and under \$25.00 per share.....	15.00 per 100 shares
At \$25.00 and over per share.....	25.00 per 100 shares

(Minimum commission shall not be less than \$1.00 on an individual transaction.)

*Golden Cycle Corp.—20c per share.

ON BONDS

(Effective July 17, 1934)

\$1.50 per \$100 bond—for total par values of \$100 to \$500 inclusive.
 \$3.00 per single bond of \$1,000 par value.
 \$2.50 for each bond in even multiples of \$1,000 par value.

BOARD-LOTS

5,000 shares in stocks selling at less than 2c per share.
 1,000 shares in stocks selling at 2c and less than 50c per share.
 500 shares in stocks selling at 50c and less than \$2.00 per share, except the shares of the Holly Development Company in which 100 shares shall constitute a board-lot.

100 shares in stocks selling at \$2.00 and less than \$10.00 per share.
 10 shares in stocks selling at \$10.00 and over per share.

Daily quotations are for board-lots only.

MEMBERS

Balkam, C. M., 338 First Nat'l Bk. Bldg.
 Carlton, L. G., Golden Cycle Bldg.
 Gray, William, Mining Exchange Bldg.
 Harris, Upham & Co., Mining Ex. Bldg.
 Hopkins, C. D., Mining Exchange Bldg.
 Hughes, E. W. & Co., Mining Ex. Bldg.

Leipheimer, N., Independence Bldg.
 Nicholson, W. F., Mining Ex. Bldg.
 Penrose, Spencer, Broadmoor Hotel
 Quentin, E. E. & Co., P. O. Box 343
 Ragle, Horace, Mining Ex. Bldg.

Sachs, Henry, First Nat'l Bk. Bldg.
 Shove-Hager & Co., Inc., Mining Exchange Bldg.
 Tutt, Chas. L., Mining Ex. Bldg.
 Young, H. A., Independence Bldg.
 Young, R. S., Mining Ex. Bldg.

DENVER

Officers: Warren R. Given, *President*; Amos Downs, *Vice-President*; Fred W. Miller, *Treasurer*; Ralph M. Davis, *Secretary*; Marjorie Eaton, *Assistant Secretary*.

RATES OF COMMISSION

SCALE OF COMMISSIONS

Stocks selling under 5c			5% on money
" " at 5c and under 10c	\$2.50 per thousand shares		
" " " 10c " " 50c	1/2 " share		
" " " 50c " " \$1.00	\$2.50 " hundred shares		
" " " \$1.00 " " \$2.50	\$3.00 " " "		
" " " \$2.50 " " \$5.00	\$5.00 " " "		
" " " \$5.00 " " \$10.00	\$7.50 " " "		
" " " \$10.00 " " \$25.00	\$12.50 " " "		
" " " \$25.00 " over	\$25.00 " " "		

Minimum commission is as follows: On orders amounting to \$60.00 or less, \$1.50; on stocks selling under \$10.00 per share, \$2.50; on stocks selling at \$10.00 and above, \$3.50. No State Tax required on transactions on the Denver Stock Exchange. Transfer charge added.

Units of Trading (Board Lots)

The unit of trading (board lots) shall be as follows:

- Stocks selling at 1 cent per share or under—5,000 shares.
- Stocks selling above 1 cent per share and under 10 cents per share—1,000 shares.
- Stocks selling at 10 cents per share and under 50 cents per share—500 shares.
- Stocks selling at 50 cents per share and under \$3.00 per share—100 shares.
- Stocks selling at \$3.00 per share and under \$10.00 per share—50 shares.
- Stocks selling at \$10.00 per share and under \$25.00 per share—25 shares.
- Stocks selling at \$25.00 per share and over—10 shares.

Offers to buy or sell shall be taken to mean a board lot unless otherwise specified. Board lots shall at all times take precedence over special lots. Offers to buy or sell special lots greater than board lots shall be held to include board lots for the whole or any portion thereof.

MEMBERS

Blackwell, C. G., & Co., U. S. National Bank Bldg.
 Carroll & Co., Inc., Guardian Trust Bldg.
 Cleek & Co., 1737 Stout St.
 Coe & Co., W. L., 611 C. A. Johnson Bldg.
 Currie, Trevor, 437 U. S. National Bank Bldg.
 Davis, R. M., & Co., U. S. National Bank Bldg.
 Downs & Co., 718 17th St.

Foreman & Co., 213 California Bldg.
 W. R. Given & Co., Suite 804 Interstate Trust Bldg.
 Howard J. Hannon & Co., 1012 U. S. National Bank Bldg.
 Ralph G. McFann & Co., 431 U. S. Nat'l Bank Bldg.
 Meyer-Martin & Co., Suite 931 U.S. Nat'l Bank Bldg.

Nation Wide Investment Co., 2239 E. Colfax Ave.
 P. B. Rosebrough, 1536 Welton St.
 W. F. Ryan, 509 17th St.
 Stark-Daniel & Co., Idaho Springs, Colo.
 Stern-Stovall Co., 404 Patterson Bldg.
 A. F. Woodward, 521 U. S. National Bank Bldg.
 R. E. Young & Company, 1706 Stout St.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

SAN FRANCISCO

(155 Sansome St.)

Officers: F. C. Shaughnessy, *President*; Ross A. J. Curran, *Vice-President*; Ruth Kapelsky, *Secretary*.
The Anglo California National Bank, San Francisco, *Treasurer*.

MINIMUM RATES OF COMMISSION—In Effect April 28, 1930

On Stocks Selling	Minimum Charge
↑ Under \$1.00 per share	\$ 3.00 per 100 shares (Odd lots 12½¢ per share) ..\$2.50
At \$ 1.00 and under \$ 3.00 per share	\$ 4.00 per 100 shares ..\$2.50 (Odd lots 12½¢ per share)
At \$ 3.00 and under \$ 5.00 per share	\$ 7.50 per 100 shares ..\$2.50 (Odd lots 12½¢ per share)
At \$ 5.00 and under \$ 10.00 per share	\$10.00 per 100 shares ..\$2.50 (Odd lots 12½¢ per share)
At \$ 10.00 and under \$ 25.00 per share	\$17.50 per 100 shares ..\$2.50 (Odd lots 25¢ per share)
At \$ 25.00 and under \$ 50.00 per share	\$20.00 per 100 shares ..\$2.50 (Odd lots 25¢ per share)
At \$ 50.00 and under \$ 75.00 per share	\$22.50 per 100 shares ..\$2.50 (Odd lots 25¢ per share)
At \$ 75.00 and under \$100.00 per share	\$25.00 per 100 shares ..\$2.50 (Odd lots 25¢ per share)
At \$100.00 and under \$200.00 per share	\$30.00 per 100 shares ..\$3.00 (Odd lots 30¢ per share)

At \$200.00 and over per share, the commission shall be increased \$5.00 per 100 shares additional for each \$50.00 or fraction thereof increase in selling price. The commission on odd lots shall be on a pro rata basis. The minimum charge shall be 1/10th the commission charged for 100 shares.

↑ In no case need the commission on rights selling under fifty cents exceed five per cent of the money involved in the trade.

BONDS

Minimum Charge

Up to \$125.00, \$10,000 lots.....\$25.00 per \$10,000 par value...\$2.50
(Odd lots pro rata)
At \$125.00 and over rates for stocks apply
(except that an odd lot is less than \$10,000 par value)

NOTE: Whenever the commission charge based on the odd lot rate is higher than a charge for a round lot (100 shares) of the same stock, the latter amount may be charged.

On all transactions where the total amount of money involved is less than \$50.00, but not less than \$10.00, the commission charge shall be discretionary with the member, subject to a minimum charge of \$2.50 for each transaction. When the amount involved is less than \$10.00 the commission charge shall be entirely discretionary.

Orders executed locally in stocks listed on the New York Stock Exchange or the New York Curb Exchange shall take the established New York-Western rates for such stocks which differ from the above schedule only in the round lot rates as follows:

On New York Stock Exchange stocks:

At \$.50 per share and under \$1.00 per share.....\$ 5.00 per 100 shares
At \$1.00 per share and under \$5.00 per share.....\$10.00 per 100 shares

On New York Curb Exchange Stocks:

At \$1.00 per share and under \$3.00 per share.....\$ 7.50 per 100 shares

The **MINIMUM CHARGE** for business transacted on the New York Stock Exchange or the New York Curb Exchange shall be \$5.00, except that when the total amount involved is less than \$50.00, the minimum charge is \$2.50; and except that when the amount of money involved is less than \$10.00, the commission charge shall be optional.

Insurance and postage at the rate of 15c for each \$1,000 of value or part thereof shall be charged on all non-negotiable securities shipped for customers whether eastbound or westbound, with a minimum charge of 30c. Insurance and postage at the rate of 20c for each \$1,000 of value or part thereof shall be charged on all negotiable securities shipped for customers, whether eastbound or westbound, with a minimum charge of 45c. If a member accounts to a customer for several orders involving one shipment, the total proceeds may be added and the insurance and postage charge may be made on the total proceeds at the rates above specified.

MEMBERS

Adams, W. W. & Co., 465 California St.
Alanson Bros. & Co., 1109-1112 Kohl Bldg.
*American Brokerage, Inc.
Bacon & Co., 485 California St.
*Bankamerica Company, 485 California Street
Barth, J. & Co., 482 California St.
Berl, Edwin D., 256 Montgomery St.
Bolton, Robert C. & Co., 219-224 Kohl Bldg.
Bremer, Milton A., 256 Montgomery St.
CAVALIER, WM. & CO., 121 Sutter St.
Coleman, Jr., Robert L., 133 Montgomery St.
Curran & Hooker, 155 Sansome St.
Davis, Skaggs & Co., 521 One Eleven Sutter Bldg.
Dwyer & Park, 155 Sansome St.
Ehrman, Albert L., 519 California St.
*Elworthy & Co., 111 Sutter St.
Fagan Eastland & Co., 1 Montgomery St.,
Fisher & Co., 351 Montgomery St.
Greenwood-Raggio & Co., 1501 Russ Bldg.
Grimes & Swift, 207 Financial Center Bldg.

Haley, S. Milton, 315 Montgomery St.
Hellmann-Wade & Co., 517 California St.
Hendrickson, Shuman & Co., 155 Sansome St.
Holt & Co., 2027 Sutter St.
Howell, Douglass & Co., 2100 Russ Bldg.
Jenkins, Reginald C., 216 Montgomery St.
Johnson, Cyrus B., 155 Sansome St.
Johnson, Frederic H., 1543 Russ Bldg.
Kahn, Sidney P., 482 California St.
Keyston F. B. Co., 50 Post St.
Koshland, Max I. & Co., Suite 12, Mills Bldg.
Leib, Keyston & Co., 50 Post St.
Lillenthal, M. P., & Co., 1204 Russ Bldg.
Lundborg, Irving & Co., 604 Kohl Bldg.
Manheim, Dibbern & Co., 440 Montgomery St.
McDonnell & Co., 633 Market St.
McGittigan, Paul V., Vallejo, Calif.
McNear & Company, 362 Russ Bldg.
Meigs, J. J., 114 Sansome St.
Newell Murdoch Railey & Co., 232 Montgomery St.

Norris, L. H. & Son, 1272 Russ Bldg.
Parrish, Earl T., 50 Post St.

PIERCE, E. A. & CO., 301 Montgomery St.

Raiss, Carl & Co., 256 Montgomery St.
St. Goar, Chas. E., 1029 Russ Bldg.
Shaughnessy, Frank C. & Co., 604 One Eleven Sutter Bldg.

***WM. R. STAATS CO., 155 Montgomery St.**

Stern, John D., 155 Sansome St.
Stewart, Deuchar & Co., 2210 Russ Bldg.
Strassburger & Co., 133 Montgomery St.
Sutro, Adolph G., 1000 Point Lobos Ave.
Sutro & Co., 407 Montgomery St.
Walston & Co., 2801 Russ Bldg.
Warren & Maxwell, 1 Montgomery St.
Wheeler, Rollo C., 1243 Russ Bldg.
Wilson, Francis A., 1112 Russ Bldg.
Witter, Dean & Co., 308 Kohl Bldg.

(Associate Member*)

CONNECTICUT

HARTFORD

Officers: Wm. D. Holman, *President*; E. Welles Eddy, *Vice-President*; Thomas C. Perkins, *Secretary*; M. L. Stevens, *Asst. Secretary*; Chas. S. Bissell, *Treasurer*.

COMMISSION CHARGES

Stocks selling:	¼ of 1%	Commission
All bonds		
Below \$ 25	.12½	Commission
\$ 25 ---- 49½	.25	Commission
50 ---- 99½	.50	Commission
100 ---- 199½	1.00	Commission
200 ---- 299½	2.00	Commission
300 ---- 499½	3.00	Commission
500 ---- 699½	4.00	Commission
700 up	5.00	Commission

MEMBERS

Adams, Merrill & Co., 36 Pearl Street
Austin & Co., G. L., 64 Pearl Street
Ballard & Company, 43 Pearl Street
Barnes & Co., Roy T. H., 125 Trumbull Street
Bissell & Co. C. S., 36 Pearl St.
Conning & Company, 50 Lewis Street

COOLEY & COMPANY, 100 Pearl St.
Easland & Company, 49 Pearl Street.
Eddy Brothers & Co., 33 Lewis Street
Goodwin Beach & Co., 94 Pearl Street
Paine, Webber & Co., 49 Pearl Street.

Perkins, Thomas C., 36 Pearl Street.
Putnam & Company, 6 Central Row.
Shaw, F. Raymond, 42 Pilgrim Rd., W. Hartford.
Stevenson, Gregory & Co., 56 Pearl Street.
Thomson, James L., 690 Asylum Ave.
Whaples, Vierung & Co., 129 Trumbull Street

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

DISTRICT OF COLUMBIA

WASHINGTON

Washington Stock Exchange Officers:

Y. E. Booker, *Pres.* Karl W. Corby, *V. P.*
W. W. Mackall, Jr., *Tr.* James M. Johnston, *Sec.*

COMMISSION CHARGES

BONDS

Government.....12½¢ per \$100
All other bonds.....25¢ per \$100

STOCKS

Under 50c a share.....1¼¢ per share
At 50c a share and above, but under \$1.....3¢ per share
At \$1 a share and above, but under \$5.....5¢ per share
At \$5 a share and above, but under \$10.....10¢ per share
At \$10 a share and above, but under \$50.....15¢ per share
At \$50 a share and above, but under \$100.....25¢ per share
At \$100 a share and above, but under \$200.....50¢ per share
At \$200 a share and above.....¾% of amount of transaction
Commissions on Rights shall be the same as those fixed for stocks.
Fractional shares:
Less than ½ share.....25¢ each transaction
½ share and over.....50¢ each transaction
Minimum charge of \$1.50 on any single transaction except fractional shares.

MEMBERS

Auchincloss, Parker & Redpath, 719 15th St., N. W.
Booker, Y. E. & Company, 730 15th St., N. W.
Brawner Jno. F., c/o Waggaman, Brawner & Co., Inc., 1700 Eye St., N. W.
Brown, Goodwyn and Co., 730 15th St. N. W.
Castlear, R. A., Falls Church, Va.
Erwin, Henry P., Hibbs Bldg., 725 15th St. N. W.
Ferris George M., Washington Bldg., 15th & New York Ave., N. W.
Flather, H. H., 725 15th St., N. W.
Glover, Chas. C., Sr., 1503 Pennsylvania Ave., N. W.
Gockeler, C. J., 619 14th St., N. W.
Golden, Theodore T., 730 15th St., N. W.
Harriman & Keech, 815 15th St. N. W.

Hibbs, W. B. & Co., 725 15th St. N. W.
Hillyer, Edward L., c/o Union Tr. Co., 15th & H Sts., N. W.
Hoover, W. D., c/o National Savings & Trust Co.
Jacobsen, Charles, 613 15th St., N. W.
Johnson, O. H. P., 613 15th St., N. W.
Johnston, James M., & Company, Southern Bldg., 15th & H Sts., N. W.
Jones, Robert C., Shoreham Bldg., 15th & H Sts., N. W.
Kurtz, Carl R., c/o Stroud, Kurtz & Co., Inc., 17th & H Sts., N. W.
Mackall, Jr., W. W., Woodward Bldg.

MACKUBIN, LEGG & CO., Woodward Bldg. 15th & H Sts., N. W.

McKnew, Donald H., 719 15th St. N. W.
Morrison, L. W., Estate, 414 W. Colorado St., Pasadena, Calif.
Murphy & Co., G. M. P., 52 Broadway, New York City, N. Y.
O'Donnell, James, 15th and Eye Sts., N. W.
Poole, John, 1429 Eye St.
Quail, Myles H., 730 15th St., N. W.
Rodler, P. P., 725 15th St., N. W.
Thoron, Benjamin, 1900 N. St., N. W.
Waggaman, Ennalls, 1700 Eye St., N. W.
Wales & Co., K. S., 839 17th St. N. W.
Weber, Geo. W., 815 15th St., N. W.
Westheimer & Company, Woodward Bldg., 15th and H Sts., N. W.
Wilkins, Jno. F., 1700 Massachusetts Ave., N. W.

HAWAII

HONOLULU

Officers: Geo. H. Kellerman, *President*; R. K. Thomas, *Vice-President*; Geo. E. Parker, *Executive Secretary*; Hawaiian Tr. Co., Ltd., *Treasurer*.

MINIMUM RATES OF COMMISSION

Adopted by the

HONOLULU STOCK EXCHANGE

Effective May 10, 1929

On stock bought or sold locally—listed or not listed.

Stocks selling below \$.10.....½ per share
Stocks selling at .10 and under \$ 1.00......01 per share
Stocks selling at 1.00 and under 2.50......02½ per share
Stocks selling at 2.50 and under 5.00......07½ per share
Stocks selling at 5.00 and under 10.00......12½ per share
Stocks selling at 10.00 and under 20.00......20 per share
Stocks selling at 20.00 and under 50.00......25 per share

Stocks selling at 50.00 and under 75.00......35 per share
Stocks selling at 75.00 and under 100.00......40 per share
Stocks selling at 100.00 and above......½ of 1%

Minimum commission on stocks \$2.50.

Minimum commission on Bonds one fourth of one per cent on par, but not less than 50c.

MEMBERS

Andrade, Joe, 89 Merchant St.
Bishop Trust Co., Ltd., 1415 King St. Bldg.
Campbell, A. J., 79 Merchant St.
Cooke Trust Co., Ltd., 920 Fort St.

Hawaiian Trust Co., Ltd., 120 S. King St.
Love & Co., Ltd., W. A., P. O. Box 578.
Rice, Jr., A. H., 227 S. King St.
Union Trust Co., Ltd., 1025 Alakea St.

Walker, Samuel A., 80 Merchant St.
Walsh, John J., P. O. Box 381.
Witter, (Dean) & Co., 115 Merchants St.

ILLINOIS

CHICAGO

Officers: Michael J. O'Brien, *President*; Harvey T. Hill, *Executive Vice-President*; Wallace C. Winter, *Vice-President*; Paul B. Skinner, *Treasurer*;
Martin E. Nelson, *Assistant Secretary and Assistant Treasurer*; Jess Halsted, *Secretary*; Charles T. Atkinson, *Secretary Emeritus*;
Kenneth L. Smith, *Assistant Secretary*; Sidney L. Parry, *Assistant Secretary*; George W. Wilson, *Assistant Secretary and Floor Manager*; G. Hamilton Beasley, *Assistant Secretary*.

RATES OF COMMISSION

Commissions:

Section 1. Commissions shall be charged and paid under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Subdivision [h], Section 2 of this Article) and shall be absolutely net and free from all or any rebatement, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect; and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange.

Sec. 2. Commissions shall be calculated on the basis hereinafter specified:

(a) On railroad, public utility and industrial bonds, having more than five years to run:

(a1) On business for parties not members of the Exchange, including joint account transactions in which a nonmember is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than the following:

Selling at less than 1 per cent of face value of principal—
As may be mutually agreed upon.
Selling at 1 per cent or above but under 10 per cent of face value of principal—
Not less than \$1.25 per \$1,000 face value of principal.
Selling at 10 per cent of face value of principal and above—
Not less than \$2.50 per \$1,000 face value of principal.

(a2) On business for members of the Exchange when a principal is given up, the commission shall be not less than the following:

Selling at less than 1 per cent of face value of principal—
As may be mutually agreed upon.
Selling at 1 per cent or above but under 10 per cent of face value of principal—
Not less than 37½¢ per \$1,000 face value of principal.
Selling at 10 per cent of face value of principal and above—
Not less than 75¢ per \$1,000 face value of principal.

(a3) On business for members of the Exchange when a principal is not given up, the commission shall be not less than the following:

Selling at less than 1 per cent of face value of principal—
As may be mutually agreed upon.
Selling at 1 per cent or above but under 10 per cent of face value of principal—
Not less than 62½¢ per \$1,000 face value of principal.
Selling at 10 per cent of face value of principal and above.
Not less than \$1.25 per \$1,000 face value of principal.

(b) On securities of the United States, Porto Rico and the Philippine Islands, and of states, territories and municipalities therein, on business for members of the Exchange as well as nonmembers, the restrictions as to minimum commissions contained in this article shall not be applicable, but the rates to be charged shall be such as may be mutually agreed upon.

(c) On Stocks:

(c1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than the following:

On stocks selling below \$10 per share, but not less than \$1 per share, 7½¢ per share.
On stocks selling at \$10 per share and above, but under \$25 per share, 12½¢ per share.
On stocks selling at \$25 per share and above, but under \$50 per share, 15¢ per share.
On stock selling at \$50 per share and above, but under \$75 per share, 17½¢ per share.
On stocks selling at \$75 per share and above, but under \$100 per share, 20¢ per share.
On stocks selling at \$100 per share and above, but under \$200 per share, 25¢ per share.
On stocks selling at \$200 per share and over, 25¢ per share for the first \$200 in price and 5¢ per share additional for each \$50 increase in price, or fraction thereof.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

CHICAGO—Continued

RATES OF COMMISSION—Continued

The minimum commission on an individual transaction in stock shall be not less than as provided in subdivision (h) of Section 2, and Section 3 of this Article.

(c2) On business for members of the Exchange when a principal is given up, the commission shall be not less than the following:

On stocks selling below \$10 per share but not less than \$1 per share, 1½¢ per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 2¼¢ per share.

On stocks selling at \$125 per share and over, 3¢ per share, except that the minimum commission shall be not less than as provided in Section 3 of this Article.

(c3) On business for members of the Exchange when a principal is not given up, the commission shall be not less than the following:

On stocks selling below \$10 per share but not less than \$1 per share, 1½¢ per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 3¼¢ per share.

On stocks selling at \$125 per share and over, 5¢ per share, provided, however, that the minimum commissions on individual transactions shall be not less than as provided in Section 3 of this Article.

(d) In transactions where orders are received from a non-member, where-in the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission, as specified in Subdivisions (a1), (b) and (c1), hereof, shall rest with the broker or clearing house settling the transaction.

(e) In transactions where orders are received from a member, on which the clearing firm is given up by said member or by his order, the responsibility of collecting the full commission, as specified in Subdivisions (a3), (b) and (c3), hereof, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render to them and collect his bill therefor at the rate specified in Subdivisions (a2), (b) and (c2), hereof; and also that where a broker executes an order for a member and clears the security himself, he must charge the rates specified in Subdivisions (a3), (b) and (c3), hereof.

(f) Whenever a nonmember of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange, (except as provided in Subdivision (h) hereof), and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-members, the commission as specified in Subdivisions (a1), (b) and (c1), hereof, shall be charged said nonmember in addition to any commission charged by the party or parties making the transaction.

(g) When securities are received or delivered on a privilege for a non-member, the commission as specified in Subdivisions (a1), (b) and (c1), hereof, must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto.

(h) On Subscription Rights, Stocks selling for less than \$1 per share; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions, with the approval of the Governing Committee, may hereafter determine special rates on any or all of the above mentioned securities.

(i) When a member merely receives and delivers securities for another member, the clearing charge for said service may be a matter of mutual agreement, and the restrictions as to minimum commissions contained in this Article shall not be applicable. Such clearing charges shall be based upon a stipulated sum of money for each one hundred shares of stock or one thousand dollars of bonds received or delivered. The payment for said service of a certain sum of money for any period of time, irrespective of the number of shares or amount of bonds cleared, is forbidden.

Sec. 3. The minimum commission on transactions in stocks for non-members (except in stocks selling for less than \$1.00 per share) shall

(a) Where the transaction involves \$200.00 or more, be not less than \$5.00;

(b) Where the transaction involves less than \$200.00 but \$15.00 or more, be not less than \$3.00; and

(c) Where the transaction involves less than \$15.00, be as may be mutually agreed upon.

Upon transactions between members, the minimum commission shall be \$1.00 upon stocks selling at \$10.00 and above per share, and 50¢ upon stocks selling below \$10.00 per share but not less than \$1.00 per share; Provided, that where any transaction involves less than \$15.00, the commission to be charged may be mutually agreed upon, and Provided Further, that there shall be no minimum commission fixed upon transactions in odd lots executed by members for and on behalf of odd lot dealers who have been approved as such by the Exchange, but the commissions to be charged to odd lot dealers upon the execution of transactions in odd lots shall be calculated in accordance with Section 2 of this Article, without any minimum.

Sec. 4. Members suspended by the Governing Committee shall not, during the time of suspension, be entitled to have their business transacted at member rates.

A member who is in suspension by reason of insolvency, may have his business transacted at members' rates.

Sec. 5. No agreement or arrangement shall be entered into between a member of his firm, and his or their customer, whereby special and unusual rates of interest are stipulated for, or money advances upon unusual terms are made a condition in connection with the conducting of an account, with intent thereby to give special or unusual advantages to such customer for the purpose of securing his business.

Sec. 6. No payment shall be made to customers of the proceeds from the sale of securities on the day of the sale and before the money is received by the broker, unless interest is charged. When securities purchased for a customer are not paid for by him on the day they are received and paid for by the broker, interest must be charged from that date to the date of payment. Where a material or more than nominal loss is sustained, either through bank exchange charges or interest, the same must be charged to the customer.

Sec. 7. Any member violating this Article, directly or indirectly, of which the Governing Committee shall be the judge, shall, upon conviction, for the first offense, be fined five hundred dollars, and shall be suspended for a period of not less than three months; and for the second offense shall be expelled, and his membership disposed of by the Committee on Admissions.

COMMISSIONS ON RIGHTS AND STOCK

Reference is made to the By-Laws, Article XVI, Section 2, paragraph (h).

The Committee on Commissions, with the approval of the Governing Committee, hereby rules that until further notice the commissions on subscription rights accruing on one share of stock and upon stock selling for less than \$1.00 per share shall be not less than the following:

Under 50¢ per right or share of stock:

May be mutually agreed upon.

50¢ per right or share of stock, but under \$1.00:

To non-members, not less than 3¢; minimum 50¢.

To members, give-ups, not less than ½¢.

To members, clearance, not less than ¾¢.

\$1.00 per right and above, but under \$5.00:

To non-members, not less than 5¢; minimum \$1.00.

To members, give-ups, not less than ¾¢.

To members, clearance, not less than 1¼¢.

\$5.00 per right and above, but under \$10.00:

To non-members, not less than 7½¢; minimum \$1.00.

To members, give-ups, not less than 1¼¢.

To members, clearance, not less than 1¾¢.

\$10.00 per right and above:

The rates shall conform to the rates on stocks of the same price; provided that the minimum on one transaction to non-members shall be \$2.00.

The above rates to be effective as of December 30, 1930, and to continue in force until further notice.

Compensation: The payment of any commission or bonus for the adjustment of salaries is held a violation of Article XVI, Section 1 of the By-Laws. Any plans for additional or adjusting compensation should be submitted to the Committee on Commissions for its approval.

Discretionary Accounts: Customers' men and all other employees are prohibited from handling discretionary accounts. Discretionary power in the handling of an account may be vested only in partners. A partner may delegate such discretionary power to a customers' man to a reasonable extent, provided the consent of the customer in writing is first obtained. Such delegation of discretionary power by a partner to a customers' man does not relieve the partner of responsibility for improper transactions.

MEMBERS

Aagaard, Walter S., at Lamson Bros. & Co., 141 W. Jackson Blvd.
Abbott, Proctor & Paine, 208 S. La Salle St.
Aldrich, Frederick C., 120 S. LaSalle St.
Anderson, Robert B., 22 W. Monroe St.
Andrew, L. A., Jr. & Co., 38 S. Dearborn St.
Andrews, A. M., 17 E. 45th St., New York.
Annan, David H., 141 W. Jackson Blvd.
Apgar, Daniels & Co., 120 S. LaSalle St.
Armour, Laurance H., 33 N. LaSalle St.
Armstrong, Frederick W., 132 W. Monroe St.
Austrian, Harvey S., 141 W. Jackson Blvd.
Avery & Co., 60 Broad St., New York, N. Y.

BABCOCK, RUSHTON & CO., 135 S. LaSalle St.

BACHE, J. S. & CO., 316 S. LaSalle St.

Bacon & Co., San Francisco, Calif.

BACON, WHIPPLE & CO., 135 S. LaSalle St.

Badenoch, David A., Route No. 1, Burlington, Wis.
Baker, Alfred L. & Co., 111 S. LaSalle St.
Ballard, Seymour, at Slaughter & Russell, 120 S. LaSalle St.
Bartlett, Frederick H., 69 W. Washington St.
Bartling, Herbert W., 39 S. LaSalle St.
Baur, Willis S., at Thomson & McKinnon, 2100 Board of Trade Bldg.
Becker, Paul M., 231 S. LaSalle St.
Bell & Beckwith, Toledo, Ohio.
Bennett, James E. & Co., 332 S. LaSalle St.
Benson, George B., at Babcock, Rushton & Co., 135 S. LaSalle St.
Benz, George W., 300 Shubert Bldg., St. Paul, Minn.

Benz, Herbert G., 300 Shubert Bldg., St. Paul, Minn.
Bidgood, Clyde H., at E. A. Pierce & Co., 105 W. Adams St.
Biel, Edward L., 120 S. LaSalle St.
Billings, John W., at Sadler & Co., 105 S. LaSalle St.
Blair, Wolcott, at Mitchell, Hutchins & Co., 231 S. LaSalle St.
Blesch, Joseph G., 4720 Greenwood Ave.
Bloomington, Jno. A., 160 N. LaSalle St.
Blum, Harry H., 630 S. Michigan Ave.
Blumenthal & Ward, 120 S. LaSalle St.
Bodman, Harold C., care of American Express Co., Florence, Italy.
Boorman, Earl D., 120 S. LaSalle St.
Boyce, W. Graham, Jr., 67 E. Bellevue Place.
Boyden, William C., Jr., 134 S. LaSalle St.
Bridgen, Clarence J., at Paine, Webber & Co., 209 S. LaSalle St.
Bright, Elmer H., & Co., Boston, Mass.
Brockhaus, Philip W., at David A. Noyes & Co., 208 S. LaSalle St.

BROWN BROTHERS, HARRIMAN & CO., 135 S. LaSalle St.

Brown, Douglas, E., 231 S. LaSalle St.
Brown, J. Dorsey, 4306 Greenway, Baltimore, Md.
Brown, Joseph P., at Cleary & Co., 120 S. LaSalle St.
Brown, Scott, 120 S. LaSalle St.
Bryan, Benj. B., Jr., 999 Sheridan Road, Lake Forest, Ill.
Buhler, Walter J., at A. R. Frank & Co., 120 S. LaSalle St.
Bullard, Sellar, 39 S. LaSalle St.

Burdick, John R., Jr., at Hulburd, Warren & Chandler, 208 S. LaSalle St.
Burmeister, Jno. C., Jr., at Lamborn, Hutchings & Co., 231 S. LaSalle St.
Byrne, Edward J., 120 S. LaSalle St.
Cahn, Morton D., 120 S. LaSalle St.
Cardona, Raymond, Great Northern Hotel.
Carter, Ford R., 120 S. LaSalle St.
Cavanev, James A., 332 S. LaSalle St.
Chambers (Henning) & Co., Louisville, Ky.
Chapin, S. B. & Co., 209 S. LaSalle St.
Church, George F., 120 S. LaSalle St.
Clayton, Gilbert M., 1928 Morse Ave.
Cleary & Co., 120 S. LaSalle St.
Cleland, Karsner, at Cleary & Co., 120 S. LaSalle St.
Clement, Austin A., 231 S. LaSalle St.
Clement, Curtis & Co., 231 S. LaSalle St.
Clucas, E. W., & Co., New York, N. Y.
Cobb, Sumner W., 40 Wall St., New York.
Coleman, Clarence L., 58 E. Washington St.
Collins, Timothy A., 120 S. LaSalle St.
Cook, Charles K., 40 Wall St., New York.
Cotton, Earl H., at Graham & Co., 141 W. Jackson Blvd.
Coultry, Gilbert H., 120 S. LaSalle St.
Craigie, James, 120 S. LaSalle St.
Creitz, Lee M., at Mitchell, Hutchins & Co., 231 S. LaSalle St.
Curran, Peter A., at Sadler & Co., 105 S. LaSalle St.
Currier, Jefferson D., 208 S. LaSalle St.
Cutten, Arthur W., 231 S. LaSalle St.
Daniels, Roy I., 110 N. Franklin St.
Davis, Maurice, at Winthrop, Mitchell & Co., 141 W. Jackson Blvd.

DAVIS, PAUL H. & CO., 37 S. LaSalle St.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

CHICAGO—Continued

MEMBERS—Continued

Davis, Robert C., 1948 First Ave., Cedar Rapids, Iowa.
 Dean, J. Clarke, at Hallgarten & Co., 120 S. LaSalle St.
 deConingh, Peter C., 4815 Kenwood Ave.
 Dernbach, George E., 77 W. Washington St.
 Ditt, Paul C. & Co., 120 S. LaSalle St.
 Doering, Otto C., 333 N. Michigan Ave.
 Dominick & Dominick, New York, N. Y.
 Doty, Arch C., at Wayne Hummer & Co., 105 W. Adams St.
 Dougall, Chancellor, at Paul H. Davis & Co., 37 S. LaSalle St.
 Drake, Lauren J., at S. B. Chapin & Co., 209 S. LaSalle St.
 Edgerton, John J., 61 Broadway, New York.
 Edwards, A. G., & Sons, St. Louis, Mo.
 Eiseman, Lester M., 7010 Paxton Ave.
 Ernst & Company, New York, N. Y.
 Fabyan, George, Geneva, Kane Co., Ill.
 Fairman, Perry & Co., 208 S. LaSalle St.
 Faroll Bros., 141 W. Jackson Blvd.
 Farwell, Chapman & Co., 208 S. LaSalle St.
 Feinberg, Joseph H., at Paul H. Davis & Co., 37 S. LaSalle St.
 Fenner & Beane, 141 W. Jackson Blvd.

FIELD, GLORE & CO., 123 S. LaSalle St.

Fisher, Thomas H., 134 S. LaSalle St.
 Fleming, Harvey C., 2401 Archer Ave.
 Forberg, Walter O., 814 N. Franklin St.
 Francis, Bro., & Co., St. Louis, Mo.
 Frank, A. R. & Co., 120 S. LaSalle St.
 Freeburne, Roy W., 1455 King St., East, Hamilton, Ont., Canada.
 Freehling, Norman, 120 S. LaSalle St.
 Friedman, Brokaw & Samish, St. Louis, Mo.
 Frommer & Co., Indianapolis, Ind.
 Fuller, Cruttenden & Co., 120 S. LaSalle St.
 Furness, Thomas F., at Alfred L. Baker & Co., 111 S. LaSalle St.
 Gammack & Co., New York, N. Y.
 Gerwig, Frank L. & Co., 39 S. LaSalle St.
 Gibson, R. H., 3960 Winding Way, Cincinnati, O.
 Gifford, Cedric C., 120 S. LaSalle St.
 Gifford, Harold C., 175 W. Jackson Blvd.
 Gifford, Lewis F., 120 S. LaSalle St.
 Glass, Walter, at Babcock, Rushton & Co., 135 S. LaSalle St.
 Godow, Joseph, 1000 Fulton St.
 Goldsmith, Edwin P., 1061 West 35th St.
 Graham & Co., 141 W. Jackson Blvd.
 Graham, Percy, Jr., at Wayne Hummer & Co., 105 W. Adams St.
 Gray, Luman H., Benton Harbor, Mich.
 Griffin, John J., at J. S. Bache & Co., 316 S. LaSalle St.
 Gross, Gilbert, 120 S. LaSalle St.
 Guild, David D., at Slaughter & Russell, 120 S. LaSalle St.
 Haerther, William W., 22 W. Monroe St.
 Halle & Stieglitz, New York, N. Y.

HALLGARTEN & CO., 120 S. LaSalle St.

Hamlin, Edward M., 75 Federal St., Boston, Mass.
 Hammond, Luther S., Jr., 164 W. Jackson Blvd.
 Hannah, James A., 210 N. Talman Ave.
 Hansen, Howard S., at Lamson Bros. & Co., 141 W. Jackson Blvd.
 Hardenbrook, Burt W., 38 S. Dearborn St.
 Harris, Burrows & Hicks, 135 S. LaSalle St.
 Harris, Upham & Co., 135 S. LaSalle St.
 Harrison, Arthur C., at L. A. Andrew, Jr. & Co., 33 S. Clark St.
 Harrison, Arthur H., 120 S. LaSalle St.
 Hermes, Henry T., 6225 S. Talman Ave.
 Hermes, John P., at James E. Bennett & Co., 332 S. LaSalle St.
 Hill & Co., Cincinnati, Ohio
 Hill, Harvey T., 120 S. LaSalle St.
 Holt & Co., San Francisco, Calif.
 Hopper, B. E., & Co., Detroit, Mich.
 Hornblower & Weeks, 39 S. LaSalle St.
 Howell, Douglass & Co., San Francisco, Calif.
 Hoyt, Frederick T., 160 N. LaSalle St.
 Hulburd, Warren & Chandler, 208 S. LaSalle St.
 Hummer (Wayne) & Co., 105 W. Adams St.
 Hutton, W. E., & Co., Cincinnati, Ohio.
 Hyman, Rae F., at Harris, Burrows & Hicks, 135 S. LaSalle St.
 Jablonski, A. I., 120 S. LaSalle St.
 Jackson Bros., Boesel & Co., 316 S. LaSalle St.
 Jackson & Curtis, 231 S. LaSalle St.
 Jamieson, Stewart E., 39 S. LaSalle St.
 Jelke (Frazier) & Co., New York, N. Y.
 Jenks, Gwynne & Co., New York, N. Y.
 Johns, Merrill B., 120 S. LaSalle St.
 Kaplan, Robert, at Clement, Curtis & Co., 231 S. LaSalle St.
 Karasik, Nathan, 337 E. Illinois St.
 Kinsman, Charles E., 245 Claremont St., Elmhurst, Ill.
 Knight, Newell S., 208 S. LaSalle St.
 Knobles, Joseph L., Ellicott City, Md.

LAMBORN, HUTCHINGS & CO., 231 S. LaSalle St.

Lamson Bros. & Co., 141 W. Jackson Blvd.
 Lamy, Joseph F., 332 S. LaSalle St.

Lamy, Raymond P., 120 S. LaSalle St.
 Lancon, William F., at S. B. Chapin & Co., 209 S. LaSalle St.
 Layman, Waldo A., 134 S. LaSalle St.
 Leach, F. W., 100 W. Monroe St.
 Lehman Bros., New York, N. Y.
 Lester, Carter & Co., 209 S. LaSalle St.
 Levy, Herbert, at Paine, Webber & Co., 209 S. LaSalle St.
 Liebenstein, Harold E., at Hallgarten & Co., 120 S. LaSalle St.
 Lippmann, Albert F., 105 S. LaSalle St.
 Lizars (Rawson) & Co., 231 S. LaSalle St.
 Logan, Stuart, 2344 Lincoln Park West.
 Lowenbach, Harry J., 105 S. LaSalle St.
 Lowitz, E., & Co., New York, N. Y.
 Lyons, W. L., & Co., Louisville, Ky.
 Mabon & Co., New York, N. Y.
 Magner, Joseph F., 6333 Wayne Ave.
 Maloney, Anderson & Block, New York, N. Y.
 Marks, Laser & Co., 231 S. LaSalle St.
 Masten, A. E., & Co., Pittsburgh, Pa.
 Matthews, Walter N., 11 S. LaSalle St.
 Maxwell, Lloyd, 310 S. Michigan Ave.
 McCormac, Joseph P., 65 Broadway, New York.
 McDermott, Francis O., at A. R. Frank & Co., 120 S. LaSalle St.
 McDonald, Frank E. & Co., 120 S. LaSalle St.
 McKay, Alexander J., 3260 Lake Shore Drive.
 McMaster, Stewart, 120 S. LaSalle St.
 Mellinger, Everett E., at Winthrop, Mitchell & Co., 141 W. Jackson Blvd.
 Merkle, Frank P., 2004 Benjamin Road, Kalamazoo, Mich.
 Meyerhoff, Irving E., 120 S. LaSalle St.
 Mills, W. S. & Co., 120 S. LaSalle St.
 Mills, William S., Jr., 120 S. LaSalle St.

MITCHELL, HUTCHINS & CO., 231 S. LaSalle St.

Molloy, Edward P., 135 S. LaSalle St.
 Molloy, James P., 332 S. LaSalle St.
 Molloy, John J., 135 S. LaSalle St.
 Molyneux, Thomas, 332 S. LaSalle St.
 Montgomery, Scott & Co., Philadelphia, Pa.
 Morse, William H., 141 W. Jackson Blvd.

MOSELEY, F. S. & CO., 135 S. LaSalle St.

Munds, Winslow & Potter, 141 W. Jackson Blvd.
 Myers, Joseph W., at Joseph R. Patton & Co., 120 S. LaSalle St.
 Newman, Harry E., at Paine, Webber & Co., 209 S. LaSalle St.
 Nicholson, W. F., at Harris, Upham & Co., Mining Exchange Bldg., Colorado Springs, Colo.
 Norris, James, 1640 Board of Trade Bldg.
 Norris & Kenly, 208 S. LaSalle St.
 Noyes, David A. & Co., 208 S. LaSalle St.
 Nussbaum, Bertram, Sherry Hotel.
 Nussbaum, Paul E., 2346 E. 70th Place.

OLIPHANT, JAS. H. & CO., 209 S. LaSalle St.

Paine, Webber & Co., 209 S. LaSalle St.
 Patton, Joseph R. & Co., 120 S. LaSalle St.
 Paulman, Henry, Jr., 910 S. Michigan Ave.
 Payne, Harry M., 120 S. LaSalle St.
 Peabody, Howard B., 25 N. Franklin St.
 Perrill, (Alger) & Co., 231 S. LaSalle St.
 Phillips, Richard W., 120 S. LaSalle St.

PIERCE, E. A. & CO., 105 W. Adams St.

Piper, Jaffray & Hopwood, Minneapolis, Minn.
 Plamondon, A. D., Jr., 5631 West 65th St.
 Pratt, Joseph M., 38 S. Dearborn St.
 Prince, F. H., 1 Court St., Boston, Mass.
 Purcell, Lawrence N., at Paine, Webber & Co., 209 S. LaSalle St.
 Pyott, James M., at James E. Bennett & Co., 332 S. LaSalle St.
 Quinn, David H., at Lamborn, Hutchings & Co., 231 S. LaSalle St.
 Rawson, Frederick H., Jr., 38 S. Dearborn St.
 Reddy, Philip J., 327 S. LaSalle St.
 Reid, Robert H., 10 S. LaSalle St.
 Reinhardt, S. Louis, Jr., 208 S. LaSalle St.
 Reinholdt & Gardner, St. Louis, Mo.
 Renshaw, William B., at Mitchell, Hutchins & Co., 231 S. LaSalle St.
 Renwick, J. Stewart, Silver Tip Cottage, Longbeach, Michigan City, Ind.
 Reynolds & Company, New York, N. Y.
 Reynolds, Arthur, Jr., 1 Powell St., San Francisco, Calif.
 Reynolds, Maurice V., 22 West Monroe St.
 Richardson, Howard C., Jr., at Graham & Co., 141 W. Jackson Blvd.
 Roach, Edward A., 120 S. LaSalle St.
 Rodger, Arthur T., 39 S. LaSalle St.
 Roeder, Joseph A., 20 N. Wacker Drive.
 Rogers, Frank E., 7134 Bennett Ave.
 Rogers, Sampson, Jr., 29 S. LaSalle St.
 Rosenfield, John M., 120 S. LaSalle St.
 Ross-Lewin, Harry F., 219 E. 8th St., Hinsdale, Ill.
 Rothschild & Co., 105 W. Adams St.
 Rowley, Henry N., 231 S. LaSalle St.
 Russell, Brewster & Co., 135 S. LaSalle St.
 Sadler & Co., 105 S. LaSalle St.

Sawyer, R. B., 1031 Maple Ave., Evanston, Ill.
 Schenck, Robert F., Jr., 10 S. LaSalle St.
 Schmalz, James J., 327 S. LaSalle St.
 Schroth, Theodore F., at Harris, Upham & Co., 135 S. LaSalle St.
 Schroth, Wilbur H., at Norris & Kenly, 208 S. LaSalle St.
 Schuberth, Wm. A. & Co., 120 S. LaSalle St.
 Scobie, David P., 208 S. LaSalle St.
 Seaverns, George A., Jr., 164 W. Jackson Blvd.
 Seckel, Albert, at Mitchell, Hutchins & Co., 231 S. LaSalle St.
 Selz, Henry G., 120 S. LaSalle St.
 Sharp, Edward L., 231 S. LaSalle St.
 Sheahan, William D., 120 S. LaSalle St.
 Shearson, Hammill & Co., 208 S. LaSalle St.
 Shields & Company, 105 W. Adams St.
 Shimmin, Robert F. & Co., 135 S. LaSalle St.
 Shipley, Charles A., at A. R. Frank & Co., 120 S. LaSalle St.
 Siegel, William, 208 S. LaSalle St.
 Sievers, August C., at Sadler & Co., 105 S. LaSalle St.
 Simons, Alex. McD., 141 Jackson Blvd.
 Simpson, William B., 1300 N. Branch St.
 Sincere, Charles & Co., 231 S. LaSalle St.
 Slaughter & Russell, 120 S. LaSalle St.
 Smart, R. H. & Co., 141 W. Jackson Blvd.
 Smith Bros & Co., 29 S. LaSalle St.
 Smith, Solomon A., 50 S. LaSalle St.
 Smith, Walter B., 50 S. LaSalle St.
 Solomon, Frank, P. O. Box 5963, Cleveland, Ohio.
 Solomon, Leslie J., 223 W. Jackson Blvd.
 Spicer, Henry S., Pigott Bldg., Hamilton, Ontario, Canada.
 Spinney, Fred, 141 W. Jackson Blvd.
 Stannard, Frederick J., at Slaughter & Russell, 120 S. LaSalle St.
 Stearns, David P., 2407 Bennett Ave., Evanston.
 Stein, Brennan & Co., 211-219 S. LaSalle St.
 Stein, Irving C., at Weinress & Co., 231 S. LaSalle St.
 Sterling, Louis V., 42 Broadway, New York.
 Stoddard & Boyden, 120 S. LaSalle St.
 Strick, Charles A., at Babcock, Rushton & Co., 135 S. LaSalle St.
 Strom, Eugene N., Golden Beach, Hollywood, Fla.
 Struby, Walter V., 216 Colorado National Bank Bldg., Denver, Colo.
 Stuart, Harold L., 201 S. LaSalle St.

SUTRO BROS. & CO., 134 S. LaSalle St.

Swift, Langill & Henke, 168 W. Monroe St.
 Teegarden, Frank W., 120 S. LaSalle St.
 Templeton's Sons, J. S., 141 W. Jackson Blvd.
 Thompson, Arthur R., 120 S. LaSalle St.
 Thomson & McKinnon, 316 S. LaSalle St.
 Turner, Alfred E., at Winthrop, Mitchell & Co., 141 W. Jackson Blvd.
 Turner, Tracy L., 232 E. Walton Place.
 Underwood, Morgan P., 231 S. LaSalle St.
 Vehmeyer, Henry L., at Jas. H. Oliphant & Co., 209 S. LaSalle St.
 Vose, Hamilton, Jr., 461 W. Erie St.
 Wachenheim, Donald, at Rothschild & Co., 105 W. Adams St.
 Waldheim, Platt & Co., St. Louis, Mo.
 Walker, G. H., & Co., St. Louis, Mo.
 Walker, William T., 1304 Penobscott Bldg., Detroit, Mich.
 Wamboldt, Melvin P., 222 North Bank Drive.
 Warner, A. W. & Co., 39 S. LaSalle St.
 Webster, Marsh & Co., 209 S. LaSalle St.
 Webster, Virgil C., 120 S. LaSalle St.
 Weinress & Co., 231 S. LaSalle St.
 Wheeler, John E., & Co., 231 S. LaSalle St.
 Wheelock, Thomas G., at Mitchell, Hutchins & Co., 231 S. LaSalle St.
 White, Edward J. & Co., 120 S. LaSalle St.
 Wilcox & Co., New York, N. Y.
 Williams, Bruce B., at Paul H. Davis & Co., 37 S. LaSalle St.
 Williams, Lucian E., 231 S. LaSalle St.
 Williams, Mackenzie, 1 Wall St., New York.
 Wilson, Harold C., at Lamborn, Hutchings & Co., 231 S. LaSalle St.
 Wilson, Hugh H., at David A. Noyes & Co., 208 S. LaSalle St.
 Wilson, Robt. C., 5128 Hyde Park Blvd.
 Winter, Wallace C., at Slaughter & Russell, 120 S. LaSalle St.

WINTHROP, MITCHELL & CO., 141 W. Jackson Blvd.

Wita, Max A., 234 N. Pine Ave.
 Witter (Dean) & Co., San Francisco, Calif.
 Wollman, W. J., & Co., New York, N. Y.
 Wood, R. Arthur, at Clement, Curtis & Co., 231 S. LaSalle St.
 Wood, Robert E., 925 S. Homan Ave.
 Woodruff, D. M., & Co., Detroit, Mich.
 Woodruff, Harvey T., 425 Grove St., Evanston, Ill.
 Wortman, Glen R., First National Bank Bldg., Aurora, Ill.
 Wright & Sexton, New York, N. Y.
 Wright, Warren, 33 N. LaSalle St.
 Young, Clarke & Co., Los Angeles, Calif.

ZEILER, F. M. & CO., 209 S. LaSalle St.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city

**LOUISIANA
NEW ORLEANS**

Officers: John Dane, *President*; Allen C. Huggins, *1st Vice-President*; H. M. Butler, *2nd Vice-President*; Jeffrey Steinhardt, *Treasurer*;
George J. Krummel, *Secretary*; Erwin R. Schweikhardt, *Assistant Secretary*.

RATES OF COMMISSIONS

Established by the New Orleans Stock Exchange. To be charged on all Transactions.
On U. S. Bonds.....\$2.50 per \$1,000.00
On State, City, Levee and all other Bonds.....\$5.00 per \$1,000.00
On all bonds maturing within 1 year.....\$1.25 per \$1,000.00
On all bonds maturing from 1 to 3 yrs.....\$2.50 per \$1,000.00

ON ALL STOCKS SELLING:

Under fifty cents.....As mutually agreed....
At fifty cents and above, but under \$1.00.....Not less than 3 cts per share
At \$1.00 and up to \$10.00.....7½ cts. per share
From \$10.00 up to \$25.00 per share.....12½ cts. per share
From \$25.00 up to \$50.00 per share.....15 cts. per share
From \$50.00 up to \$75.00 per share.....17½ cts. per share
From \$75.00 up to \$100.00 per share.....25 cts. per share
From \$100.00 up to \$200.00 per share.....50 cts. per share
On stocks selling at \$200.00 per share and over, 50 cts. for the first \$200.00 in price and 5 cts. per share additional for each \$50.00 increase in price or fraction thereof.

*By resolution of the Governing Committee it is permissible for members to charge on these issues the minimum commission prevailing thereon on the other exchange on which these bonds are listed.

On Exchange, Theatre and Club Stocks selling:
At or below \$100.00.....\$5.00 per share
Between \$100.00 and \$1,000.00.....5% of market value
At \$1,000.00 and up to \$5,000.00, exclusive.....\$50.00 per share
At \$5,000.00 and up to \$10,000.00, exclusive.....\$100.00 per share
At \$10,000.00 and up to \$15,000.00, exclusive.....\$150.00 per share
At \$15,000.00 and up to \$20,000.00.....\$200.00 per share

Commissions on rental of Exchange stocks shall be \$25.00 as a minimum charge.
On rentals for periods less than one year the commission shall be pro-rated, provided no commission less than \$10.00 shall be charged.

THE MINIMUM CHARGE ON ANY ONE TRANSACTION SHALL BE \$2.00

MEMBERS

Airey & Richardson, 816 Union St.
Beer & Co., 817 Gravier St.
DANE & WEIL, Inc., 1530 Canal Bk. Bldg.
Fenner & Beane, 818 Gravier St.
Lamar, Kingston & Labouisse, 1247 Canal Bk. Bldg.
Latter & Blum, Inc., 333 Carondelet St.

Lehman, Stern & Co., 840 Union St.
Moore & Hyams, 610 Common St.
Newman, Harris & Co., 211 Carondelet St.
Nusloch, Baudean & Smith, Inc., 827 Hibernia Bldg.
Pierce & Co., E. A., Maritime Bldg.
P. H. SAUNDERS CO., Inc., 2107 American Bk. Bldg.

Smith & Co., Mason, 843 Union St.
Villere & Co., St. Denis J., 552 Canal Bk. Bldg.
Waters & Alcus, 811 Whitney Bldg.
Weil & Co., Inc., Union Arcade, Union Bldg.
Wells & Stanton, 408 Cotton Exchange Bldg.
WHEELER & WOOLFOLK, 720 Common St.
Woolfolk, Huggins & Shober & Co., 1407 Canal Bk. Bldg.

**MARYLAND
BALTIMORE**

Officers: Chas. W. L. Johnson, *President*; Jas. S. Whedbee, *Vice-President*; Theodore Gould, *Secretary-Treasurer*;
M. L. Rodemeyer, *Assistant Secretary and Assistant Treasurer*.

RATES OF COMMISSION

Minimum Commissions on Stocks Selling at Prices Below	TO BE CHARGED TO		
	Non-Members	Members when no name is given up	Members when name is given up
Under 10c a share.....	1 c	¾c	¾c
At 10c a share and above, but under \$1	3 c	¾c	¾c
At \$1 a share and above, but under \$10	7½c	1¾c	1¾c
At \$10 a share and above, but under \$50	15c	4 c	2½c
At \$50 a share and above, but under \$100	25c	6½c	4 c
At \$100 a share and above, but under \$150	40c	10 c	7 c
At \$150 a share and above, but under \$200	50c	13 c	8 c
At \$200 a share and above.....	¼% of amount of transaction	.06% of amount of transaction	.04% of amount of transaction

The above rates apply to all transactions made on the floor of this Exchange in stocks listed on the New York Stock Exchange, except as provided in Special Rates.

Special Rates:
Commercial Credit Co. common—N. Y. Stock Exchange rate.
Cons. Gas Electric Light & Power Co. common—N. Y. Curb Exchange rate.
Pennsylvania Water and Power Company—N. Y. Curb Exchange rate.
The minimum commission charged on any completed individual transaction in stocks shall be not less than \$2.50, provided that the commission charge on any such transaction involving a total amount of less than \$50.00 shall be not less than \$1.00.
Commissions on rights shall be the same as those fixed for stocks.

Minimum Commissions on Stocks Selling at Prices Below	TO BE CHARGED TO		
	Non-Members	Members when no name is given up	Members when name is given up
At 10 (\$100 per \$1,000 par value) or above	\$2.50	75c	50c
Under 10 (\$100 per \$1,000 par value)	\$1.25	40c	25c
At less than 1 (\$10 per \$1,000 par value)	62½c	20c	12½c
Except that on bonds having five years or less to run to maturity and selling at 96 and above, but not above 110, the rates shall be.....	\$1.25	40c	25c

The minimum commission charge on any transaction in bonds shall be \$1.25.

MEMBERS

Edward D. Allen & Co., 209 Keyser Bldg.
BAKER, WATTS & CO., Calvert and Redwood Sts.
A. P. Barrett & Co., 315 Baltimore Life Bldg.
Bell, Vernal W., 207-8 Keyser Bldg.
Binford, Charles T., 10 South St.
Blocker and Sherman, 802 Union Trust Bldg.
Alexander Brown & Sons, 135 E. Baltimore Street.
Brown, J. Dorsey, 3 Stock Exchange Bldg.
Bruton & Co., 1520 Munsey Bldg.
Frank B. Cahn & Co., 8 S. Calvert St.
Douglas G. Carroll & Co., 4 Stock Exchange Bldg.
Cassilly, Thos. A. Jr., 20 Stock Exchange Bldg.
J. C. Cooper & Co., 7 Stock Exchange Bldg.
Daly Owen & Co., 23 South St.
Davies, H. L., 26 Stock Exchange Bldg.
Drewry, Cooper R., 3 Stock Exchange Bldg.
Duer, Henry L., 26 Stock Exchange Bldg.
Elder, Wm. Voss, Jr., 209 Keyser Bldg.
D. Fahnstock & Co., 14 Stock Exchange Bldg.
J. Harmanus Fisher & Sons, 10 South St.

Robert Garrett & Sons, South and Redwood Sts.
Theodore Gould, 405-6 Keyser Bldg.
John D. Howard & Co., South and Redwood Sts.
Haxall, J. Triplett, c/o C. W. L. Johnson, 20 Stock Exchange Bldg.
W. E. Hutton & Co., 102 St. Paul St.
Jenkins, Whedbee & Poe, 10 South St.
Johnson, Chas. W. L., 20 Stock Exchange Bldg.
E. R. Jones & Co., 402 First National Bank Bldg.
Koppelman, Walter, 219 E. Redwood St.
W. W. Lannahan & Co., Calvert Bldg.
Leimbach & Co., 7 St. Paul St.
Lockwood, Peck & Co., 708 Keyser Bldg.
MACKUBIN, LEGG & CO., 222 E. Redwood St.
Marburg, Price & Co., 503-4 Keyser Bldg.
Mead, Irvine & Co., First National Bank Bldg.
Murphy & Co., G. M.-P., Calvert Bldg.
Alex. C. Nelson & Co., 20 Stock Exchange Bldg.
Nicholas, Geo. L. Jr., 10 E. Mulberry St.
Philip L. Poe & Co., 205 E. Redwood St.
Post & Flagg, Stock Exchange Bldg.
Riggs & McLane, 32 South St.

John J. Riordan, Jr. & Co., 1513-14 Fidelity Bldg.
Rosenburg, Abel A., c/o Mackubin, Legg & Co., 222 E. Redwood St.
Rowland, J. Harvey, with J. H. Fisher & Sons, 10 South St.
Schwarz, Morton & Schwarz, 202 Keyser Bldg.
Scott, Geo. M., 3 Stock Exchange Bldg.
Harry B. Soper & Co., 312 Vickers Bldg.
STEN BROS. & BOYCE, 6 S. Calvert St.
Stewart C. Morton, with Strother, Brogden & Co., Calvert and Redwood Sts.
Strother, Brogden & Co., Calvert and Redwood Sts.
Howard R. Taylor & Co., 4 Stock Exchange Bldg.
Thompson, R. L., 308 Vickers Bldg.
Weillepp, Walter M., 207-8 Keyser Bldg.
Westheimer & Co., 211 E. Redwood St.
Wheeler, J. Harold, with Post and Flagg, Stock Exchange Bldg.
Whelan, Thos. A. Jr., 222 E. Redwood St.
Henry White & Co., 1414 Fidelity Bldg.
Whiteley & Co., T. Evans, 3 Stock Exchange Bldg.
Whitridge, John A. & Son, Garrett Bldg.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

MASSACHUSETTS

BOSTON

Officers: Charles A. Collins, *Pres.* William H. Claflin, Jr., *Vice-Pres.* Hatherly Foster, Jr., *Tr.* George A. Rich, *Sec.*

RATES OF COMMISSION

In Effect July 7, 1932

BONDS

Railroad, public utility and industrial bonds, having more than five years to run—
 Selling at less than \$10, on a par value of \$1,000.....Optional
 Selling at \$10 and less than \$100 on a par value of \$1,000.....\$1.25
 Selling at and above \$100 on a par value of \$1,000..... 2.50
 (Government Bonds are exempt from the regular rate)

STOCKS PER SHARE

Selling below 50c.....Optional
 Selling at 50c or above, but under \$1..... 1½ cents
 Selling at \$1 or above, but under \$5..... 5 cents
 Selling at \$5 or above, but under \$10..... 7½ cents
 Selling at \$10 or above but under \$25..... 12½ cents

Selling at \$25 or above, but under \$50.....15 cents
 Selling at \$50 or above, but under \$75.....17½ cents
 Selling at \$75 or above, but under \$100.....20 cents
 Selling at \$100 or above, but under \$200.....25 cents
 Selling at \$200 or above, but under \$250.....30 cents
 For each additional \$50 or part thereof above \$250.....5 cents additional

The minimum commission on each completed individual transaction shall not be less than one dollar, except that on transaction involving less than fifteen dollars the charge may be optional.

On subscription Rights; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually, agreed upon; provided, however, that the Committee on Commissions with the approval of the Governing Committee, may hereafter determine special rates on any or all of the above mentioned securities.

MEMBERS

Adams, L. Sherman, 10 Post Office Square
 Adams, Weston W., 15 Congress St.

J. S. BACHE & CO., 10 Post Office Square.

Baldwin & Co., 30 Federal Street.
 Bennett, Stephen H., 53 State St., Room 27.
 Besse, Harry W. & Co., 89 State St.
 Blake Bros. & Company, 111 Devonshire Street.
 Bolles, Richard F., 35 Congress St., Room 1003.
 Bowen, J. W. & Co., 53 State Street, Rooms 27, 28.
 Boyden, Charles, 50 Congress St., Room 628.
 Bradley, Edward M., 215 Church St., New Haven, Conn.
 Brannan, Wm. J., 75 Federal St.
 Brickley (Parker) & Co., 19 Congress Street.
 Bright, (Elmer H.) & Co., 84 State Street.
 Bright, Sears & Co., 53 State Street, Room 203.
 Brown Brothers Harriman & Co., 10 P. O. Square.
 Brown, Waldo M., 31 Milk St.
 Brown, Walter J., 53 State St., Room 405.
 Burr, Gannett & Co., 53 State Street, Room 29.
 Buss, Walter H., 53 State St.
 Butterfield, Chas. B., 53 State St., Room 36B.
 Cahill, Richard M. F., 53 State St.
 Clark, Dodge & Co., 70 Federal Street.
 Collins, Breed & Co., Shawmut Bk. Bldg.
 Colwell & Co., 209 Washington Street.
 Crocker, Percy G. & Co., 35 Congress Street.
 Dabney, F. L. & Co., 10 Post Office Sq.
 Dabney, Frederick L., 53 State St., Room 439.
 Davis & Davis, 10 Weybosset St., Providence, R. I.

DAY, B. L. & CO., 45 Milk Street.

Dean, James, 201 Devonshire St., Room 631.
 Downer & Co., 53 State St., Room 36A
 Doyle, John F., 70 Federal St.

ESTABBOOK & CO., 15 State Street.

Fales, T. C. & Co., 140 Federal Street.
 Fay, S. Prescott, Framingham Centre, Mass.
 Fernald, Geo. A., 24 Milk St., Room 512.
 Fernald, Lloyd D., & Co., 3d Natl. Bk. Bldg., Springfield, Mass.
 Foster, Hatherly, Jr., 85 Devonshire St.
 Gagen, T. F. & Co., 53 State Street, Room 36A.
 Gallagher, R. A. & Co., 50 Congress Street, Rm. 511-514.
 Gilbert, Edward W., 53 State St., Room 36 B.

Giroux, Archibald R., 53 State St., Room 36B.
 Goodwin, Homer & Co., 53 State Street.
 Gray & Wilmerding, 31 Milk St.
 Griffin, James F. & Co., 53 State Street, Room 36A.
 Griffith, Norman H., 60 Congress St., Room 411
 Hamlin, B. Nason, 53 State St., Room 203.
 Hammond, James R., 15 State St.

HAYDEN, STONE & CO., 75 Federal Street

Haynes, Edmund B., 15 Grove St., Winchester, Mass.
 Hibbs, W. B., & Co., Hibbs Bldg., Washington, D. C.
 Hines, Robertson & Co., 60 Congress Street, Rooms 406-08.
 Hodgdon, Howard W., 84 State St.
 Hornblower & Weeks, 60 Congress Street
 Hovey, Chandler & Co., 82 Devonshire Street, Room 326.
 Hubbard, Richard, 10 Post Office Square.
 Hunt, Carleton, 24 Federal St.
 Hutchins & Parkinson, 53 State Street.
 Jackson, Malcolm N., 201 Devonshire St.
 Jackson & Curtis, 10 Post Office Square.
 Jenney, Wm. T., 84 State St.
 Kelly, Michael A., 84 State St.

KIDDER, PEABODY & CO., 115 Devonshire Street.

Kinsley & Adams, 6 Norwich St., Worcester, Mass.
 Kitching, E. J. & Co., 75 Federal Street.
 Laidlaw & Co., 110 Franklin Street
 Lee, Frederic M., 53 State St., Room 36A.
 Lee, Higginson & Co., 70 Federal Street.
 Leland, John D., 110 Franklin St.
 Logan & Bryan, 42 Broadway, New York, N. Y.
 Long, Harry V., 10 Post Office Square.
 Long & Nash, 10 Post Office Square.
 Lord, George F., 53 State St., Room 36B.
 Lund, Chas. G., 110 Franklin St.
 Lutz, Roger A. & Co., 60 State St.
 Mann & Gould, 35 New Derby St., Salem, Mass.
 Montgomery, Wm. P., Jr., 10 Congress St.
 Moors & Cabot, 111 Devonshire Street.
 Moran, John J. & Co., 53 State Street, Room 636.
 Morgan, J. P., & Co., 23 Wall St., New York, N. Y.

MOSELEY, F. S. & CO., 50 Congress Street.

Moseley, Frederick S., 50 Congress St.

Mott, Louis P. & Co., 80 Federal Street, Room 308
 Newman, Harding C., 10 Post Office Square.
 Palne, Webber & Co., 82 Devonshire Street.
 Parker, Chauncey D., 150 Congress St.

PIERCE, E. A. & CO., 45 Milk Street.

Pitcher, Osborne H., 111 Devonshire.
 Pitman, Harold A., 53 State St., Room 1032.
 Poor, Stearns, 84 State St.
 Prince, F. H., & Co., Court and Washington Sts.
 Proctor, Cook & Co., 50 Congress Street.
 Puffer, Robert W., Jr., 10 Post Office Square.
 Reed, Jacob, 8 Foster St., Worcester, Mass.
 Rich, Geo. A., 53 State St.

Sanford & Kelley, 20 Market St., New Bedford, Mass.

Schirmer, Atherton & Co., 79 Milk Street.

Sears & Co., 68 Devonshire St.
 Sewall, R. Lentner, 60 State St.
 Shaw, Alexander A., 53 State St., Room 36B.
 Simmon, David A., 261 Franklin St.
 Smith, Edward B. & Co., 1 Federal Street.
 Soule, Geo. H. S., Plympton, Mass.
 Southgate & Co., 10 Post Office Square.
 Stevens, Samuel W., 45 Milk St.
 Thomson & McKinnon, 10 Post Office Square.
 Thorndike & Allen, 53 State Street, Room 310.
 Thornquist, Carl J., 53 State St., Room 36B.
 Tift Brothers, 50 Congress Street.
 Tobey, Walter P., 84 State St.

TOWNSEND, ANTHONY & TYSON, 15 State Street.

Treadwell, James R., 53 State St., Room 203.
 Tucker, Anthony & Co., 74 State Street.
 Wainwright, H. C. & Co., 60 State Street, Room 101.
 Walsh, A. G. & Son, 75 State St.
 Webber, Ralph B., 53 State St., Room 36B.
 Whitney, Byam & Co., 53 State Street, Room 633.
 Whitney & Elwell, 30 State Street.
 Wiggin, Russell B., 53 State St., Room 36B.
 Williams, Ralph E., 261 Franklin St.
 Williams, Robert W., 53 State St., Room 36B.
 Williston, J. R., & Co., 115 Broadway, New York, N. Y.
 Winsor, Kennard, 115 Devonshire St.
 Worthen, Nathaniel T., 75 Federal St.
 Wrenn Bros. & Co., 30 Federal Street.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

MICHIGAN

DETROIT

Officers: Charles B. Crouse, *President*; F. J. Winckler, *Vice-President*; Clark J. W. Colby, *Secretary*; L. C. Angstrom, *Treasurer*.

COMMISSION RATES

Stocks selling under 50c per share, 2% of amount involved.
 Stocks selling at 50c per share and above, but under \$1.00, not less than 3c per share.
 Stocks selling at \$1.00 per share and above, but under \$10.00, not less than 7½c per share.
 Stocks selling at \$10.00 per share and above, but under \$25.00, not less than 12½c per share.
 Stocks selling at \$25.00 per share and above, but under \$50.00, not less than 15c per share.
 Stocks selling at \$50.00 per share and above, but under \$75.00, not less than 17½c per share.

Stocks selling at \$75.00 per share and above, but under \$100.00, not less than 20c per share.

Stocks selling at \$100.00 per share and above, but under \$200.00, not less than 25c per share.

Stocks selling at \$200.00 per share and above, but under \$250.00, not less than 30c per share.

For each additional \$50.00 in price, 5c additional.

The minimum commission on all transactions in listed securities shall not be less than \$3.00 to individuals and \$12.00 to institutions, except in cases where the amount involved is \$50.00 or less, the minimum commission may then be, at the discretion of the member, \$2.00 to individuals and \$1.00 to institutions.

MEMBERS

Alger, Russell A., Jr., 17805 e. Jefferson.
Allison & Co., 244 Buhl Bldg.
 Anderson, Chas. L., 866 Penobscot Bldg.
 Angstrom, Lawrence C., 904 Penobscot Bldg.
BACHE, J. S. & CO., 144 Penobscot Bldg.
 Baker, Simonds & Co., 1134 Buhl Bldg.
 Balcom, Yorke R., 1464 Penobscot Bldg.
 Balsam, Alva L., 14131 Woodward Ave.
 Beane, A. C., 67 Broad St., New York, N. Y.
Bennett, Smith & Co., 640 Griswold Street.
 Borin, Max, 522 Leicester Court.
 Brown, John L. & Co., 625 Penobscot Bldg.
 Brown, Orman E., 1464 Penobscot Bldg.
 Butler & Co., J. M., 328 Penobscot Bldg.
Crouse & Co., 1800 Penobscot Bldg.
 Dominick & Dominick, 314 Ford Bldg.
 Eis, Valette R., 244 Penobscot Bldg.
 Ellwood, Aaron A., 539 Penobscot Bldg.
 Farrelly, Francis T., Union National Bank Bldg., Youngstown, Ohio.
 Fenner & Beane, 966 Penobscot Bldg.
 Ferriss, W. Paul, 904 Penobscot Bldg.
Ferriss, Wagner & Miller, 1444 Buhl Bldg.
 Hague, Samuel, 1446 Penobscot Bldg.
 Hay, Ivan C. & Co., 1753 Union Guardian Bldg.
 Hentz, H. & Co., Union Guardian Bldg.
 Hopper & Co., B. E., 1356 Penobscot Bldg.
 Hornblower & Weeks, 244 Penobscot Bldg.

Hull, Oscar C., 1104 Dime Savings Bank Bldg.
 Humphries, Angstrom & Co., 904 Penobscot Bldg.
HUTTON, W. E. & CO., Fisher Bldg.
 Jennings & Busby, 500 Fidelity Bank & Tr. Bldg.
 Keane & Co., 2056 Penobscot Bldg.
 King Boug Stodgell & Co., Windsor, Ont.
 Kreidler, Chas. A., 244 Buhl Bldg.
 Larzelere, Joseph E., Windsor, Ontario.
 Lawson & Knight, 1956 Penobscot Bldg.
 Lee & Co., Wm. M., 613 Ford Bldg.
 Lewine, Jerome, Hanover Square, New York, N. Y.
 Lillig, Norman F., 2056 Penobscot Bldg.
 Livingstone, Dennis & Co., 409 Griswold St.
 MacCrone, Edw. E., 1356 Penobscot Bldg.
 Marks, A. L., 314 Ford Bldg.
 Marks, Burton, 137 Penobscot Bldg.
McLean & Co., John F., 1806 Penobscot Bldg.
 Miller, George A., 1444 Buhl Bldg.
 Moody, Bollinger & Co., 1904 Penobscot Bldg.
 Moss, W. E. & Co., 2316 Union Guardian Bldg.
 Moye, G. Gordon, 613 Ford Bldg.
 Newcomb, John J. & Co., 1464 Penobscot Bldg.
 Noble, Herbert W., 306 Dime Bank Bldg.
 O'Hara, John F., 244 Buhl Bldg.
 Olson, Warren T., 2316 Union Guardian Bldg.
 Paine, Webber & Co., 100 Penobscot Bldg.
Parcells, Charles A. & Co., 539 Penobscot Bldg.
 Phelan, Jr., James J., 244 Penobscot Bldg.

PIERCE, E. A. & CO., 1 Ford Bldg.
 Porter, Stuart P., 1134 Buhl Bldg.
 Prentiss, John W., 42 Broadway, New York, N.Y.
 Rathbun & Co., 866 Penobscot Bldg.
 Reid, Andrew C., 2232 Union Guardian Bldg.
 Reilly, R. W. & Co., 1666 Penobscot Bldg.
Roney, Wm. C. & Co., 2232 Union Guardian Bldg.
Rose, Wm. H. & Co., 1066 Penobscot Bldg.
 Rotsted, Ralph, 1753 Union Guardian Bldg.
 Rudel, Arthur, 1800 Penobscot Bldg.
Schlachman, Max & Co., 864 Penobscot Bldg.
 Shader Winckler Co., 204 Penobscot Bldg.
 Simonds, Ralph W., 1134 Buhl Bldg.
 Small, Sidney R., 1029 Penobscot Bldg.
 Soucy, Swarsweter & Co., Youngstown, Ohio.
 Stanton, Frederick W., 1356 Penobscot Bldg.
 Stewart, A. Clifton, 1066 Penobscot Bldg.
 Stout, Gardner D., 314 Ford Bldg.
 Walker, Wm. T., 1304 Penobscot Bldg.
Watling, Lerchen & Hayes, 344 Buhl Bldg.
 Webster, Donald T., 564 Washington Rd., Grosse Pointe Village.
 Wedthoff, Guy G. & Co., 484 Penobscot Bldg.
 Whitlock, Smith & Co., 1446 Penobscot Bldg.
 Williams, Wood, 1 Ford Bldg.
 Winckler, F. J., 204 Penobscot Bldg.
 Wood, Warren A., 244 Buhl Bldg.
Woodruff, D. M. & Co., 1127 Penobscot Bldg.
 Wright, Martin & Co., 307 Ford Bldg.

MINNESOTA

MINNEAPOLIS—ST. PAUL STOCK EXCHANGE

Officers: Howard R. Selover, *President*; A. A. Greenman, *First Vice-President*; Todd W. Lewis, *Second Vice-President*; D. H. Brown, *Secretary and Treasurer*

COMMISSION RATES

Effective April 24, 1933

Stocks selling under 50 cts. per share.....	2 cts. per share
From 50 cts. to less than \$1.00.....	3 cts. per share
\$1.00 to less than \$5.00.....	7½ cts. per share
\$5.00 to less than \$10.00.....	10 cts. per share
\$10.00 to less than \$25.00.....	15 cts. per share
\$25.00 to less than \$100.00.....	25 cts. per share
\$100.00 to less than \$150.00.....	30 cts. per share
\$150.00 to less than \$200.00.....	50 cts. per share
\$200.00 and over.....	¼ of 1% of amount involved
Minimum—\$2.00.	
Rights—same as stocks.	
Transactions amounting to less than \$50.00, commission at discretion of members.	
Bonds per \$1,000.00 and less.....	\$2.50

SPECIAL RATES ON T.C.R.T.C. NOTES AND SCRIP

Notes 25 cts. per \$100.00.....	Minimum \$1.50
Scrip 2½ cts per 1/100 Scrip.....	Minimum \$1.50

MEMBER TO MEMBER—Give-up Rates.

Stocks selling under 50c per share.....	½c per share
50c to less than \$ 1.00.....	¾c per share
\$ 1.00 to less than 10.00.....	2c per share
10.00 to less than 100.00.....	3c per share
100.00 to less than 150.00.....	4c per share
150.00 and over.....	5c per share

Minimum 50c for stocks selling under \$10.00 per share.
 Minimum \$1.00 for stocks selling at \$10.00 and over per share.
 Rights—Same as Stocks.
 Bonds per \$1,000.00 and less—50c per bond.
 Special Give-Up Rates on T. C. R. T. C. Notes and Scrip.
 Notes—50c per \$1,000.00 or any part..... Minimum \$1.00
 Scrip—1c per 1/100 Scrip..... Minimum .50
 Names not given up on any Stocks, Bonds, etc. Minimum—double the give-up rate.

MEMBERS

ALLISON WILLIAMS CO., 1245 Northwest Bank Bldg., Minneapolis.
 Bigelow-Webb & Co., 430 Rand Tower, Minneapolis.
 Greenman, McGuire & Driscoll, Inc., 1408 E. 1st Natl. Bk. Bldg., St. Paul.
 Harris-Upham & Co., 11 Wall St., New York, N. Y.
 Kalman & Company, 144 Endicott Bldg., St. Paul.
Lewis & Co., 601 Second Ave. Minneapolis.

Logan & Bryan, 42 Broadway, New York City.
 Mahoney & Co., C.D., 260 Roanoke Bldg., Minneapolis.
 Molyneux, J. J., 15 S. 5th St., Minneapolis.
 Paine, Webber & Co., Rand Tower, Minneapolis.
PIPER, JAFFRAY & HOPWOOD, 529 2nd Ave., So., Minneapolis.
 Rice, Robert M., 630 Marquette Ave., Minneapolis.

Selover, H. R., & Co., 264 Roanoke Bldg., Minneapolis.
 Smith & Co., Wharton C., 104 E. 6th St., St. Paul.
 Thrall West Co., 110 Northwest National Bank Bldg., Minneapolis.
 Wells-Dickey Company, McKnight Bldg., Minneapolis.
 Wood, Harold E., & Co., W. 1491 1st Nat'l Bk. Bldg., St. Paul.
 Woodard-Elwood & Co., 840 Rand Tower, Minneapolis.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

NEW YORK
MISSOURI

ST. LOUIS

Officers: B. F. Jacobs, *President*; J. W. Reinholdt, Jr., *Vice-President*; W. M. Louderman, *Secretary and Treasurer*; Chas. A. Huebner, *Assistant Secretary*.

RATES OF COMMISSION

STOCKS

Stocks selling at \$1.00 per share or less, \$2.00 per 100 shares.
Stocks selling at \$1.12½ per share and less than \$3.00 per share, \$3.00 per 100 shares.
Stocks selling at \$3.00 per share and less than \$5.00 per share, \$5.00 per 100 shares.
Stocks selling at \$5.00 per share and less than \$10.00 per share, \$7.50 per 100 shares.
Stocks selling at \$10.00 per share and less than \$25.00 per share, \$0.12½ per share.

Stocks selling at \$25.00 per share and less than \$100.00 per share, \$0.25 per share.
Stocks selling at \$100.00 per share and less than \$300.00 per share, \$0.50 per share.
Stocks selling at \$300.00 per share and less than \$500.00 per share, \$0.75 per share.
Stocks selling at \$500.00 per share and over, \$1.00 per share.

BONDS

On bonds, \$2.50 per \$1,000 par value.
U. S. Bonds, \$0.62½ per \$1,000 par value.
The minimum commission to be charged shall be \$1.00.

MEMBERS

Aid, John A., 400 Olive St.
Barklage, Louis, 317 N. 4th Street.
Bauer Bros. Brokerage Co., 312 North 4th Street.
Bennett, Jas. E. & Co., 705 Olive Street.
Brown, Paul & Company, Paul Brown Bldg.
Daly & Craib, Bank of Commerce Bldg.
D'Oench, Duhme & Co., Franklin-Am.Tr. Bldg.
EDWARDS, A. G. & SONS, 409 North 8th St.
FRANCIS BRO. & CO., 222 N. 4th St.
Friedman, Brokaw & Samish, 418 Olive Street
Gatch Bros., Jordan & McKinney, 418 Olive St.
Gessler, E. A. & Son, Merchants-Laclede Bldg.

Hawes & Company, Landreth Bldg.
Hill Bros. & Company, Security Bldg.
Jones, Edw. D. & Co., Boatmen's Bank Bldg.
Knight & Co., Harry H., 401 Olive St.
Little & Hays Inv. Co., LaSalle Bldg.
Louderman, W. M., Bank of Commerce Bldg.
Meyer, J. P., Chemical Building.
Nickerson, John, 61 Broadway, New York, N. Y.
Otto, Edw. F., No. 6 Sunset Court, Normandy, Missouri.
Rassieur, T. Edw., 506 Olive Street.
Reinholdt & Gardner, Security Building.
H. L. Ruppert & Co., 402 Pine Street.
Seddon, Morfit & Harvey, Landreth Bldg.

Semple, Jacobs & Co., Rialto Building.
SIMON, I. M. & COMPANY, 315 North 4th St.
Smith, Moore & Co., LaSalle Bldg.
STIFEL, NICOLAUS & CO., Boatmen's Bank Bldg.
Stix & Company, LaSalle Bldg.
Tausig, Day & Co., Boatmen's Bank Bldg.
Wade, Festus J. & Co., Columbia Bldg.
WALDHEIM, PLATT & CO., 306 N. 8th St.
WALKER, G. H. & CO., Broadway & Locust Streets.
Whitaker & Company, 300 North 4th Street.

NEW YORK

NEW YORK CITY

Officers: Chas. R. Gay, *President*; E. H. H. Simmons, *Vice-President*; Benjamin H. Brinton, *Treasurer*; Robert W. Keelips, *Assistant Treasurer*; Ashbel Green, *Secretary*; Francis T. Boyd, *1st Assistant Secretary*; J. M. B. Hoxsey, *Executive Assistant to the Committee on Stock List*.

COMMISSION RATES

Rates to Non-members, etc.

On business for governing members and for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; the commission shall not be less than the rates given below:

Sec. 2 provides that commissions shall be calculated on the basis stated below:

ON STOCKS

(except as to Ten-Share-Unit Stocks)

See also Called Stocks below:

Under 50c per share	May be mutually agreed upon
50c per share and above, but under \$1.00	Not less than 3c per share
\$1.00 per share and above, but under \$10.00	Not less than 7½c per share
\$10.00 per share and above, but under \$25.00	Not less than 12½c per share
\$25.00 per share and above, but under \$50.00	Not less than 15c per share
\$50.00 per share and above, but under \$75.00	Not less than 17½c per share
\$75.00 per share and above, but under \$100.00	Not less than 20c per share
\$100.00 per share and above, but under \$200.00	Not less than 25c per share
\$200.00 per share and over	Not less than 30c per share plus 5c per share for each \$50.00 or fraction thereof beginning at \$250.00

The minimum commission (on stocks selling at 50c and above) on an individual transaction shall be not less than \$1.00. This provision shall not apply on transactions where the amount involved is less than \$15.00

ON TEN-SHARE-UNIT STOCKS

(as designated by the Committee of Arrangements)

See also Called Stocks below:

Under \$1.00 per share	May be mutually agreed upon
\$1.00 per share and above, but under \$5.00	Not less than 5c per share
\$5.00 per share and above, but under \$10.00	Not less than 10c per share
\$10.00 per share and above, but under \$100.00	Not less than 20c per share
\$100.00 per share and above, but under \$200.00	Not less than 25c per share
\$200.00 per share and over	Not less than 30c per share plus 5c per share for each \$50.00 or fraction thereof beginning at \$250.00

ON SUBSCRIPTION RIGHTS

Under 50c per Right	May be mutually agreed upon
50c per Right and above, but under \$1.00	Not less than 3c per Right
\$1.00 per Right and above, but under \$5.00	Not less than 5c per Right
\$5.00 per Right and above, but under \$10.00	Not less than 7½c per Right
\$10.00 per Right and above	Not less than 15c per Right

ON BONDS: per \$1,000 of principal

(except as stated below)

Under \$10.00	Not less than 75c
\$10.00 and above but under \$100.00	Not less than \$1.25
\$100.00 and above	Not less than \$2.50

On Obligations of the United States, Porto Rico, Philippine Islands, and States, Territories and Municipalities therein: Bonds and Notes having five years or less to run: securities which, pursuant to call or otherwise, are to be redeemed within twelve months:

Such rates to members or non-members as may be mutually agreed upon, provided, however, that the Committee on Quotations and Commissions may determine special rates on any or all of the above mentioned securities, reporting the same to the Governing Committee. Under this authority the Committee has ruled that commissions shall be not less than the rates given below.

On bonds or notes (per \$1,000 of principal) having five years or less to run whether to maturity or called for redemption: under \$10	Not less than 75c
\$10 and above but under \$100	Not less than \$1.25
\$100 and above but under \$960 and above \$1,100	Not less than \$2.50
\$960 and above but not above \$1,100:	
Six months to and including five years	Not less than \$1.25
Less than six months to run	May be mutually agreed upon.

On Obligations of the United States, Porto Rico, Philippine Islands and States, Territories and Municipalities therein: May be mutually agreed upon.

ON CALLED STOCKS

On stocks which, pursuant to call or otherwise, are to be redeemed within twelve months: May be mutually agreed upon

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

NEW YORK

MEMBERS

Abbott, Proctor & Paine, 120 Broadway
Abraham & Co., 120 Broadway
 Acosta, J. A. & Co., 60 Beaver Street
 Adams, Merrill & Co., 36 Pearl St., Hartford, Conn.
 Adler, Blumenthal & Co., 1 Wall Street
 Adler, Coleman & Co., 15 Broad Street
 Adrian, Jos. M., 42 Broad Street
 Ahern, John J., 1 Wall St.
 Alker, Carroll B., 61 Broadway
 Andersen, Oswald, 115 Broadway
 Anderson & Co., 120 Broadway
 Anderson, Henry A., 47 Broad St.
 Anderson, Norman, 1 Wall St.
Andrews, Posner & Rothschild, 26 Broadway
 Anness, Edw. C., 1 Wall St.
 Appenzeller, Allen & Hill, 120 Broadway
 Apy, Chester, 47 Broad St.
Arnold & Company, 25 Broadway
 Aronson (Bernard) & Co., 30 Broad Street
Ash & Co., Mervin, 1 Wall Street
 Asher, Harry W., Jr., 60 Beaver St.
ASIEL & CO., 11 Wall Street
 Atterbury, Robert R., 44 Wall St.
 Auchincloss, Mills & Bergen, 80 Broad Street
 Auchincloss, Parker & Redpath, 719 15th St.,
 Washington, D. C.
Auerbach, Pollak & Richardson, 30 Pine Street
 Baar, Cohen & Company, 120 Broadway
BABCOCK, BUSHTON & CO., 50 Broadway
 Bach, Frederick F., 29 Broadway.
BACHE & CO., J. S., 42 Broadway
 Bacon, Stevenson & Co., 39 Broadway.
 Bade, William H., 40 Wall St.
 Baker (Alfred L.) & Co., 111 So. La Salle St.,
 Chicago, Ill.
 Baker (J. E.) & Co., 115 Broadway
 Baker, Watts & Co., Calvert & Redwood Sts.,
 Baltimore, Md.
Baker, Weeks & Harden, 52 Wall Street
 Ballard & Co., 43 Pearl St., Hartford, Conn.
 Bamberger, L. Richard, 1 Wall St.
 Bamberger, Max, 15 Broad St.
 Bampton, Benjamin E., 50 Broadway.
Barbee & Co., 40 Wall Street
 Barclay, Moore & Co., Fidelity-Phila. Trust Bldg.,
 Philadelphia, Pa.
Barney & Co., Chas. D., 65 Broadway
 Barnwell, Arthur & Co., 100 Broadway
 Barrett & Company, 40 Exchange Place
 Barry & Hughes, 11 Broadway.
 Barth, J. & Co., 482 California St., San Francisco,
 Calif.
 Bartholomae, H. J., 47 Broad St.
 Bartle, William A., Jr., 40 Wall St.
 Bartlett, Benj. D. & Co., 313 Vine St., Cincinnati,
 Ohio.
 Baruch, Bernard M., Jr., 60 Beaver St.
 Baruch, Sailing W., 60 Beaver St.
 Bates, B. L. M., Murray Hill Hotel
 Baylis & Co., 42 Broadway.
 Bean, Chas. H. & Co., 1528 Walnut St., Phila-
 delphia, Pa.
Bear, Stearns & Company, 1 Wall Street
 Beardsley, Sterling S., 67 Broad St.
 Beauchamp, Thomas J., 40 Wall St.
 Bebe, Wm. E. O., 14 Wall St.
Beekman, Wm. B. & Co., 20 Broad Street
Beer & Company, 30 Broad Street
 Belden & Co., 1 Wall Street
 Bell & Beckwith, 40 Wall St.
 Benedict, E. C. & Co., 71 Broadway
 Benjamin & Ferguson, 61 Broadway
 Benjamin, Hill & Company, 39 Broadway
 Bennett (Leslie L.) & Company, 60 Broadway
 Bennett, James E. & Co., 23-25 Beaver Street
 Bennett & Palmer, 165 Broadway
 Bennett, Smith & Co., 640 Griswold St., Detroit,
 Mich.
 Benton & Marsh, 115 Broadway
 Berdell Bros., 1 Wall Street
 Berg, Eyre & Kerr, 50 Broadway
 Berg, Wm. J., 324 Nutley Ave., Nutley, N. J.
 Berliner & Co., 25 Broad St.
 Bernard, Winkler & Co., 25 Broad St.
 Bernheimer, Edwin E., 1 Wall St.
 Biddison, Ned D., 39 Broadway.
 Biddle, Whelen & Co., 1606 Walnut St., Phila-
 delphia, Pa.
 Biggs, Mohrman & Co., 1 Wall Street
 Billings, Olcott & Company, 52 Broadway
 Bioren & Co., 1508 Walnut St., Philadelphia, Pa.
 Birge, Wood & Trubee, M & T Bldg., Buffalo,
 N. Y.
 Bishop, Allen Reynolds, 1 Wall St.
 Bissinger & Co., 225 Montgomery St., San Fran-
 cisco, Calif.
 Blagden, Wendell P., 31 Nassau St.
Blake Brothers & Co., 40 Wall Street
 Blauner & Co., 25 Broadway
 Blinn, Prosper J., 42 Broadway.
 Bliss, Julius, 24 Broad St.
 Bloch, Elmer M., 120 Broadway.
 Block, Myron H., 39 Broadway.
 Blumenthal Bros., 71 Broadway
 Blumenthal, Simon B., 50 Broadway.
 Blun, George E., 165 Broadway.
 Blyth, Bonner & Kimbley, 52 Wall St.
 Bodell & Co., 32 Custom House St., Providence,
 R. I.
Bogert & Co., Beverly, 120 Broadway.
 Bonbright, George D. B. & Co., 100 Powers Bldg.,
 Rochester, N. Y.
Bond, McEnany & Co., 60 Beaver Street
 Boody, McLellan & Co., 111 Broadway

Bosten, Paul R., 47 Broad St.
 Boulton, Howard, 115 Broadway
 Bouvier, John V., 3d., 52 Broadway
Bouvier & Co., M. C., 20 Broad Street
 Bowen, J. W. & Co., 53 State St., Boston, Mass.
 Bradford, J. C. & Co., Nashville Trust Bldg.,
 Nashville, Tenn.
 Bradley, F. J. & Co., 1 Wall Street
 Bradshaw, Sydney F., 61 Wall St.
Bramley & Smith, 52 Broadway
 Branch, Cabell & Co., 814 E. Main St., Richmond,
 Va.
Brand, Grumet & Co., 120 Broadway
 Brand, Michael J., Jr., 47 Broad St.
 Brandenburg & Co., 111 Broadway
 Braumuller, Charles, 47 Broad St.
 Bregman, Abner, 1 Wall St.
Breining & Co., 17 Battery Place
 Bright, Elmer H. & Co., 84 State St., Boston,
 Mass.
 Bright, Sears & Co., 53 State St., Boston, Mass.
 Brinton & Co., 61 Broadway
 Britt, Richard J., 25 Broadway.
 Brody, L. J. Stephen, 109 Kildeer Rd., Hamden,
 Conn.
Brooks & Co., J. H., 1 Wall Street.
 Brooks, George G. Jr., 1 Wall St.
 Brown, Alex & Sons, 135 Baltimore St., Balti-
 more, Md.
BROWN BROTHERS, HARRIMAN & CO.,
 59 Wall Street
 Brown, James M. Jr., 47 Broad St.
 Brown, Paul & Co., Paul Brown Bldg., St. Louis,
 Mo.
 Brown, Vernon H., 61 Broadway.
Brown & Co., Vernon C., 71 Broadway.
 Brown & Gruner, 48 Wall Street
 Brumley & Anderson, 120 Broadway
 Bruns, Edwin G., 11 Wall St.
 Bruns, Edwin G. Jr., 11 Wall St.
 Bryan, Penington & Colket, 48 Wall St.
 Buckley, John F., 47 Broad St.
BULL, ELDRIDGE & POPPER, 39 Broadway.
BURNET (W. E.) & CO., 11 Wall Street
 Burnham & Company, 40 Wall St.
 Burnside (Irving H.) & Co., 80 Broad St.
 Burr, Gannett & Co., 53 State St., Boston, Mass.
 Burton, Cluett & Dana, 120 Broadway
 Burton, Crawford, 65 Broadway
 Bushnell, Henry Thompson, 1 Wall St.
 Butcher & Sherrerd, Real Estate Tr. Bldg.,
 Philadelphia, Pa.
 Butler, Herrick & Marshall, 30 Broad Street
 Butler, Wick & Co., Union National Bldg.,
 Youngstown, Ohio.
 Buttenwieser, Clarence, 25 Broad St.
 Byck & Broads, 39 Broadway
 Byram, Hobart R., 42 Broadway.
 Bywater & Leary, 31 Nassau Street
 Cahn, Frank B. & Co., 8 So. Calvert St., Balti-
 more, Md.
 Cahn, Joel G., 30 Broad St.
 Callaway, Fish & Co., 15 Broad Street
 Campbell & Co., H. G., 52 Broadway
 Campbell, Oliver S., 11 Broadway.
 Carey, Denis J., 42 Broadway.
 Carey, H. T. & Co., 50 Broadway
 Carlebach, Herbert L., 60 Broad St.
 Carlebach, Walter M., 60 Broad St.
 Carleton, Alexander, 14 Wall St.
 Carlisle, Jay F. Jr., 50 Broadway
 Carlisle, Mellick & Co., 50 Broadway
 Carreau & Co., 63 Wall Street
 Carstairs & Co., 220 So. 16th St., Philadelphia, Pa.
 Carstens, Geo., 42 Broadway
 Carter & Co., 48 Wall Street.
 Caspary, A. H. & Co., 60 Broadway.
 Cassatt & Co., 40 Wall St.
 Cassel, H. & Co., 61 Broadway
 Cavalier, Wm. & Co., 121 Sutter St., San Fran-
 cisco, Calif.
 Ceballos, Juan M., 42 Broadway.
 Chambers, Henning & Co., 431 W. Jefferson St.,
 St. Louisville, Ky.
 Chapin, S. B. & Co., 111 Broadway
 Chaplin & Co., 52 Broadway
 Chapman, Carman & Co., 26 Broadway
 Chapman, Page, Jr., 61 Broadway.
 Chauncey & Co., 61 Broadway
 Chisholm & Chapman, 52 Broadway
 Clapp, Howard F., 50 Broadway.
 Clark, Dodge & Co., 61 Wall Street
 Clark, E. W. & Co., Locust & 16th Sts., Phila-
 delphia, Pa.
 Clement, Curtis & Co., 231 So. La Salle St.,
 Chicago, Ill.
 Clews & Co., Henry, 7-9-11 Broadway.
 Clifford & Co., 54 Wall Street
 Clud, John K., 120 Broadway.
 Clucas & Company, E. W., 70 Pine Street.
 Coddington, Dave H., at Carlisle, Mellick & Co.
 Coggeshall & Hicks, 111 Broadway
 Cohen, Edward L., 52 Wall St.
 Cohen, Simonson & Co., 30 Broad Street
 Cohen, Wachsmann & Wassall, 70 Pine Street
 Cohu Brothers, 90 Broad St.
 Coleman, Elliot W., 42 Broadway.
 Coleman, Townsend P., 42 Broadway.
 Colgate, Jas. B. & Co., 44 Wall Street
 Collin, Norton & Co., Gardner Bldg., Toledo,
 Ohio.
 Collins, David M., Bawood, West Orange, N. J.
 Collins, John T., 50 Broadway.
 Condon, Proctor & Co., 70 Pine Street.

Cone, Henry H. Jr., 50 Broadway.
 Connelly & Co., F. J., 15 Broad St.
 Conried & Co., 24 Broad Street
 Content & Co., H., 111 Broadway.
 Conway, Carle C., Jr., 1 Wall St.
 Conway (Norton) & Co., 52 Wall St.
 Cook, Charles K., 40 Wall St.
 Cooke, James F., 42 Broadway.
 Cooley & Co., 100 Pearl St., Hartford, Conn.
Corlies & Booker, 90 Broad Street
 Coster, Gerard H., 1 Wall St.
Coulon & Co., E. J., 50 Broadway.
 Courts & Co., 11 Marietta St., Atlanta, Ga.
 Coward, Raymond A., 40 Wall St.
 Cowen & Co., 54 Pine
 Cox, E. Van Dyke, Jr., 42 Broadway.
 Craigmyle, Marache & Co., 1 Wall Street
 Crandell, Walter S., 25 Broad St.
 Cream, John J. Jr., 61 Broadway.
 Cullman Brothers, 161 Front Street
 Cunningham, Cyril E., 42 Broadway.
Curtiss, House & Company, 61 Wall Street
 Dabney, F. L. & Co., 10 Post Office Square,
 Boston, Mass.
 Dale, Chester, 115 Broadway.
 Daly & Craib, 418 Olive St., St. Louis, Mo.
 Daning, M. J., 60 Wall st.
 Dann (J. C.) Wickwire & Co., 287 Main St.,
 Buffalo
 Danzig, Jerome J., 200 Fifth Ave.
 Davenport & Co., 1113 E. Main St., Richmond,
 Va.
Davis & Co., Fellowes, 52 Broadway.
Davis & Co., J. W., 111 Broadway
Davis & Co., Morgan, 15 Broad St.
 Davis & Davis, 10 Weybosset St., Providence,
 R. I.
Davis & McIntosh, 111 Broadway
 Davis, Frank H., 47 Broad St.
 Davis, Paul H. & Co., 37 So. La Salle St., Chicago,
 Ill.
Day & Co., R. L., 14 Wall Street.
De Coppet & Doremus, 42 Broadway
de Cordova & Bro., Cyril, 25 Broad Street.
 de Cordova, Eustace, 25 Broad St.
 Deery, Francis X., 25 Broad St.
 De Haven & Townsend, 30 Broad St.
 Denny, Saportas & Co., 1 Wall Street
 de Rham, Casimir, 115 Broadway.
 De Veau, George P., 47 Broad St.
 De Voe, Dyke & Sperry, 25 Broad St.
DICK & MERLE-SMITH, 30 Pine Street
 Dietrich & Company, F., 1 Wall Street.
 Diffenderfer & Co., 1611 Walnut St., Philadelphia,
 Pa.
 Dillon, C. Douglas, 26 Broadway.
 Dixon & Co., 1411 Chestnut St.
 Dixon & Co., G. A., 42 Broadway
 Dobbin & Company, 1 William St.
 Dominick & Dominick, 115 Broadway
 Donohue, Moore & Co., 52 Wall St.
 Donohue, Joseph T., 42 Broadway.
 Douglas & Company, F. H., 61 Broadway.
 Douglas, Barclay K., 50 Broadway.
 Douglas, Walter C., 100 Broadway.
 Doyle & Company, Frank, 25 Broadway
 Doyle, Hays & Co., 30 Pine St.
 Dreyfus & Nicholas, 40 Wall Street
 Driscoll, William V., 40 Wall St.
 Drummond, Howard, 50 Broadway.
DRYSDALE & CO., 71 Broadway
 Duff & Co., J. Robinson, 1 Wall Street.
 Duffy, Alfred Poole, 47 Broad St.
 Duncan, John C. Jr., 60 Broadway
 Dunne & Co., John V., 19 Rector Street.
 Dunscombe & Co., 60 Broad Street
 du Pont, Francis I. & Co., 1 Wall Street
 Durand, C. A. & Son, 15 Broad Street
 Durand, James F., 50 Broadway
 Dyer, Hudson & Co., 61 Broadway
 Eastman, Dillon & Co., 15 Broad St.
 Eckstein, Alfred, 111 Broadway.
 Edge & Co., C. N., 20 Exchange Place.
 Edgerton, John J., 61 Broadway.
 Edmonds & Co., 1 Wall St.
 Edmonds, Wm. E., 111 Broadway.
 Edwards, A. G. & Sons, 409 N. 8th St., St. Louis,
 Mo.
 Einstein & Co., H. G., 30 Broad St.
 Einstein, Walter S., 41 Broad St.
 Eisele, King & Nugent, 9 Clinton St., Newark,
 N. J.
 Eisemann, Alexander & Co., 42 Broadway
 Elder & Co., James Bldg., Chattanooga, Tenn.
 Elias (Albert J.) & Co., 20 Broad St.
 Elliott & Co., Gilbert, 11 Broadway.
 Elkins, Morris & Co., Land Title Bldg., Phila-
 delphia, Pa.
 Ellis, D. H. & Co., 120 Broadway
 Elsaesser, George G., 47 Broad St.
 Ely & Son, 120 Broadway.
 Emanuel & Co., 32 Broadway
 Emory, Freed & Co., 109 So. Third St., Phila-
 delphia, Pa.
 Engel & Co., 120 Broadway
 Erdman & Co., 25 Broadway
 Eric & Dreyers, 40 Wall Street.
 Ernst & Company, 1 S. William St.
 Estabrook & Co., 40 Wall Street
 Ettinger, Adrian, 70 Pine St.
 Evans, Stillman & Co., 14 Wall Street
 Fackert, William E., 1 Wall St.
 Fagan & Goetz, 40 Wall St.
 Fagenson, Bertram F., 50 Broad St.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

NEW YORK—Continued

MEMBERS

Fahnestock & Co., 1 Wall Street
 Fair, Charles M., 100 Broadway.
Farroll Brothers, 50 Broadway
Farr & Co., 90 Wall Street
 Farrington & Coleman, 52 Broadway
 Farwell, Chapman & Co., 208 So. La Salle St.,
 Chicago, Ill.
FENNER & BEANE, 67 Broad St.
FIELD, GLORE & CO., 38 Wall Street
Flor, Bullard & Smyth, 39 Broadway
Finch, Wilson & Co., 120 Broadway
 Fincke, Reginald, 61 Wall St.
 Findley, William V. B., 42 Broadway.
 Fisher, William, 39 Broadway.
 Fitzsimmons, Joseph M., 115 Broadway.
Florentino & Co., 120 Broadway
 Ford, Donald, 115 Broadway.
 Forgie, David F., 47 Broad St.
Foster & Adams, 120 Broadway
 Foster (F. V.) & Co., 50 Broadway
 Foster, John W., 25 Broad St.
Foster, Marvin & Co., 2 Wall Street
Fox, O'Hara & Co., 60 Broad Street
 Francis, Bro. & Co., 4th and Olive Sts., St. Louis,
 Mo.
 Frank, A. R. & Co., 120 So. La Salle St., Chicago,
 Ill.
 Frank & Sterling, 30 Broad Street
 Frank, Robert L., 25 Beaver St.
 Frankhauser, Charles A., 50 Broadway.
Fransoli & Wilson, 120 Broadway
Fried & Company, Albert, 120 Broadway.
 Friede, Leo, at Ira Haupt & Co., 39 Broadway.
 Friedlander, Marcus S., 39 Broadway.
 Friedman, Brokaw & Samish, 418 Olive St., St.
 Louis, Mo.
 Fritts, Wilfred H., 29 Broadway
 Fuerst, William, 39 Broadway.
 Fuller (Henry B.) & Co., 67 Broad Street
 Fuller, Rodney & Co., 14 Wall Street
 Gaines & Company, 1 Wall Street
Gammack & Co., 39 Broadway
 Garvin, Bantel & Co., 120 Broadway.
 Gengler, Arthur, 1 Wall St.
 Gengler, Herbert B., 1 Wall St.
 Gengler, Joseph D., 1 Wall St.
 Gerham, Harry, 42 Broadway.
 Gibb, Robert P., 50 Broadway.
Gilbert & Co., Clinton, 120 Broadway
 Gilbert, Riley Miles, 11 Broadway.
Gilchrist, Bliss & Co., 120 Broadway
 Giles, John C., 50 Broadway.
 Gilmor, Robert, Jr., 1 Wall St.
 Gimbel & Co., Louis, 48 Wall Street
 Gitterman, Joseph L., Jr., 50 Broadway
 Glendinning, Robert & Co., S. E. corner 15th and
 Chestnut Sts., Philadelphia, Pa.
 Glenn, Roth & Doolittle, 1415 Liberty Bk. Bldg.,
 Buffalo, N. Y.
 Goadby & Co., W. H., 120 Broadway
 Goerz, E. V. & Co., 39 Broadway
 Goldman, Edward P., 14 Cortland Ave., New
 Rochelle, N. Y.
 Goldman, Henry Jr., 29 Broadway
 Goldman, Robt. J., 30 Broad St.
 Goldman, Sachs & Co., 30 Pine Street
 Goldsmith (H. W.) & Co., 120 Broadway
 Goldsmith, Joseph M., 63 Wall St.
Goodbody & Co., 115 Broadway
 Goodhart, A. E., 24 Broad St.
 Goodwin, William H., 42 Broadway.
 Gordon & Whitney, 115 Broadway
 Goslin, Woodley B., 42 Broadway.
 Gould, Clarence F., 2 Wall St.
 Gould, Frank J., 165 Broadway
 Gould, Howard, 160 Broadway
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg.,
 Cincinnati, Ohio.
 Graham & Co., 50 Broadway
 Graham, Harry S., at Redmond & Co., 48 Wall St.
Granberry & Co., 50 Broadway
 Granbery, Safford & Co., 40 Wall Street
 Graves, Banning & Co., 14 Wall St.
 Gray & Wilmerding, 44 Wall Street
 Green, Ellis & Anderson, 100 Broadway
 Greene & Brock, 40 Wall Street
 Greenway, Gilbert C. Jr., 61 Broadway.
 Greer, Crane & Webb, 37 Wall Street
 Gregory, George V., 42 Broadway.
 Griffen, Cecil, 60 Beaver St.
 Gruntal & Co., 30 Broad St.
 Grymes, J. Randolph, Jr., 42 Broadway.
 Gude, Winmill & Co., 1 Wall Street
 Guggenheimer & Ullman, 50 Broadway
 Gunn, Norman, 14 Wall St.
 Gutenstein & Markoe, 25 Broadway
 Gutman, J. W., 61 Broadway.
 Guy, John J., 25 Broad St.
 Gwathmey, Archie B., 2d, 40 Wall St.
 Gwynne Bros., 61 Broadway
 Haff, Carroll B., 120 Broadway.
 Hagan, John Vincent, 42 Broadway.
Halladay & Co., 14 Wall Street
HALLE & STIEGLITZ, 25 Broad Street
HALLGARTEN & CO., 44 Pine Street
 Halsted & Harrison, 1 Wall Street
 Hamerslag, Borg & Co., 39 Broadway
 Hano & Co., 120 Broadway
 Hardenbrook, Donald J., 67 Broad St.
Hardy & Company, 11 Broadway
 Harriman & Keech, 11 Broadway
 Harris, Burrows & Hicks, 135 So. La Salle St.,
 Chicago, Ill.
HARRIS, UPHAM & CO., 11 Wall Street

Harrison & Co., 11 Wall St.
 Harrison, Benjamin V. Jr., 120 Broadway.
 Harrison, O'Gara & Co., 209 So. La Salle St.
Hartshorne, Fales & Co., 71 Broadway
 Hatch, E. Sanford, 61 Broadway.
Haupt & Company, Ira, 39 Broadway
 Hawkins, Roswell G., 15 Broad St.
HAYDEN, STONE & CO., 25 Broad Street
 Hazlett & Burt, 215 Wheeling Steel Corp. Bldg.,
 Wheeling, W. Va.
 Healy, James A., 40 Exchange Place.
 Heath, Royal V., 11 Wall St.
 Hecker & Co., Liberty Trust Bldg., Philadelphia,
 Pa.
 Hedberg & Koppisch, 1 Wall Street
 Hedberg, O. Viking, 120 Broadway.
 Hedge & Price, 40 Wall Street
 Heidelberg, Ickelheimer & Co., 49 Wall Street
 Hemmerle, Joseph, 111 Broadway.
 Hemphill, Noyes & Co., 15 Broad Street
 Henderson & Company, 40 Wall Street
 Henderson, Charles F. & Sons, 71 Broadway
 Hendrickson & Co., 30 Pine St.
 Henry, Jones E., 50 Broad St.
Hentz, H. & Co., 60 Beaver Street
 Herbek, Anton W., 47 Broad St.
 Herman & Co., 14 Wall St.
 HERNON, Wm. S., 120 Broadway.
Herrick, Berg & Co., 40 Wall Street
 Herzfeld & Stern, 30 Broad Street
 Hess, Walter W., 120 Broadway.
Hewitt, Lauderdale & Co., 61 Broadway
 Hibbs, W. B., & Co., Hibbs Bldg., Washington,
 D. C.
 Higham, Neville G., 42 Broadway.
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
Hill, Charles W. & Co., 1 Wall Street
 Hilliard, J. J. B., & Son, 419 W. Jefferson St.,
 Louisville, Ky.
Hirsch, Lilienthal & Co., 165 Broadway
 Hirschberg, Harold, 39 Broadway.
 Hirshon, Walter, 61 Broadway.
 Hiscoe, Reginald V., 52 Wall St.
Hoge, Underhill & Co., 11 Broadway
 Hogle, J. A., & Co., 132 Maine St., Salt Lake City,
 Utah
 Holden, W. Wilson, 115 Broadway.
 Hollander, Robert B., 50 Broad St.
 Holsapple, Harvey & Co., 30 Pine St.
 Homans & Co., 120 Broadway
 Hopper, B. E., & Co., 1356 Penobscot Bldg.,
 Detroit, Mich.
 Hoppin Bros. & Co., 120 Broadway
 Hornblower & Weeks, 40 Wall St.
 Horton, H. L. & Co., 1 Wall Street
 Hough, Harry P., 1 Wall St.
 Hovey, Chandler & Co., 82 Devonshire St.,
 Boston, Mass.
 Howard, Robert F., 25 Broad St.
 Howell, Douglass & Co., 40 Wall Street
 Hoyt & Co., (Colgate), 14 Wall Street
 Hubbard Bros. & Co., 66 Beaver Street
 Hubbard, Edwin D., 67 Exchange Place.
 Hulburt, Warren & Chandler, 208 S. La Salle St.,
 Chicago, Ill.
Hume & Thompson, 60 Broadway
 Hummer, Wayne & Co., 105 W. Adams St.,
 Chicago, Ill.
 Humphreys, A. Putnam, 30 Broad St.
 Hunt, Gregory C., 50 Broadway.
 Hutchins & Parkinson, 53 State St., Boston, Mass.
HUTTON & CO., E. F., 61 Broadway
 Hutton & Co., W. E., 52 Wall Street
 Hyde, William T., at Josephthal & Co., 120
 Broadway.
 Hyman & Co., 40 Wall St.
 Hynes, John M., 120 Broadway.
 Imbrie, H. Thornton, 50 Broadway.
 Ingalls & Snyder, 100 Broadway
 Irie, Willard S., 30 Broad St.
ISELIN & CO., A., 40 Wall Street
Jackson Bros., Boesel & Company, 26 Broadway
JACKSON & CURTIS, 115 Broadway
 Jacobs, Stanley R., 120 Broadway.
 Jacobson & Co., Benjamin, 120 Broadway
 Jacquelin & De Coppet, 47 Broad Street
 Jelke & Co., (Frazier), 40 Wall Street
 Jenks, Gwynne & Co., 65 Broadway
 Jennings, George C., 11 Broadway.
 Jensen, Henry C., 40 Exchange Pl.
 Jesup & Lamont, 26 Broadway
 Jewett, Newman & Co., 25 Broad Street
 Johnson & Durant, 61 Broadway.
 Johnson & Wood, 30 Broad Street
 Johnson, Leeds, 49 Wall St.
 Jones, C. Hyland, 20 Broad St.
 Joost, Patrick & Company, 90 Broad Street
 Joseph & Co., Morris, 25 Beaver Street
 Joseph, J. Bernard, 50 Broadway.
 Josephthal & Co., 120 Broadway
 Jurgens, Herman E., 42 Broadway.
 Kahn, Elliott M., 44 Pine St.
 Kahn, Gustave H., 165 Broadway.
 Kaiser & Company, Louis, 150 Broadway.
 Kantzler, George R., 25 Broad St.
 Kaufman, Richard K. & Co., 39 Broadway
 Kaufmann, Leo, 25 Broad St.
 Kay, Richards & Co., Union Arcade, Pittsburgh,
 Pa.
 Kay, William de Young, 25 Broad St.
 Kean, Taylor & Co., 20 Exchange Place
 Keenan, Henry C., 120 Broadway.
 Kelley, Thomas F., 50 Broadway.

Kempner, Alan H., 120 Broadway.
 Kennedy & Co., 1 Wall Street
 Keppler, Emil A. C., 116 E. 53rd St.
 Kerngood & Co., 120 Broadway
 Kernochan, Marshall R., 44 Wall St.
Kerr & Armstrong, 42 Broadway
 Kerr (L. S.) & Co., 11 Wall St.
 Ketvet, Ralph E., 50 Broadway.
KIDDER & CO., A. M., 1 Wall Street
KIDDER, PEABODY & CO., 17 Wall Street
 Kimball, Hervey L., 42 Broadway.
 King, Arklay, 11 Wall St.
 King, Frank E., 71 Broadway.
 Klauber, Murray, 29 Broadway.
 Knapp, Arthur, Jr., 47 Broad St.
 Knapp, Theodore J., 14 Wall St.
 Koch & Co., Spencer B., 29 Broadway
 Koch, Spencer B., 29 Broadway.
 Kohler, Sheerin & Fish, 48 Wall Street
 Kraebel, Raymond H., 50 Broadway.
KUHN, LOEB & CO., 52-54 William Street
 La Branche, Arthur E., 50 Broadway.
 La Branche, Geo. M. L., 50 Broadway.
 La Branche & Company, 50 Broadway
 Ladenburg, Thalmann & Co., 25 Broad Street
 Laidlaw & Co., 26 Broadway
 Laird & Co., du Pont Bldg., Wilmington, Del.
 Laird, Bissell & Meeds, 120 Broadway
Lamborn, Hutchings & Co., 37 Wall Street
 Lamm, Harold J., 42 Broadway.
 Lamson Bros. & Co., 2200 Board of Trade Bldg.,
 Chicago, Ill.
 Lanahan, W. W., & Co., Calvert Bldg., Baltimore,
 Md.
 Lane, Allan Browning, 50 Broadway.
 Langley & Co., W. C., 115 Broadway
 Lapham, Fahy & Co., 29 Broadway
 Lapham, Frank E. Jr., 120 Broadway.
 Lauer & Co., William E., 50 Broadway
 Lawder, Hervey C., 42 Broadway.
Lawrence & Sons, Cyrus J., 115 Broadway
 Lazard Freres, 19 Nassau Street
 Leaman, Alfred V., 3rd, 25 Broad St.
 Leavitt, Phillip B., 39 Broadway.
Lee, Higginson & Co., 37 Broad Street
 Leeds, Laurence C., & Co., 54 Pine St.
Lehman Bros., 1 William Street
Leopold & Co., James M., 70 Wall Street
 Levey, David E., 25 Broad St.
 Levis, Carl, 37 Wall St.
Levy & Co., Robert J., 165 Broadway
Lewinson & Co., Sydney, 40 Wall Street
 Lewis (Chas. E.) & Co., 601 Second Ave., Minne-
 apolis, Minn.
Lewisohn & Sons, Adolph, 61 Broadway
 Lewisohn, Frederick, 11 Broadway.
Libaire & Company, 37 Wall Street
 Liberman, Herman N., Jr., 25 Broad St.
 Linburn, Ernest A., 25 Broad St.
 Lindley & Co., 44 Wall St.
 Lipper, Arthur, Jr., 120 Broadway.
 Lipscher, Milton A., 42 Broadway.
 Livingston, Dennis & Co., 40 Wall St.
 Lloyd & Co., 111 Broadway
Lober Brothers & Co., 37 Wall Street.
Lockwood, Peck & Co., 52 Broadway.
Loeb & Co., Carl M., 43 Wall Street.
Loeb, Alsberg & Co., 39 Broadway.
Loeb, Robert H., 120 Broadway.
Loew & Co., 2 Wall Street.
 Long, John E., 25 Broad St.
 Louchheim, Harry E., 120 Broadway.
 Lovejoy, Donald M., 49 Broad St.
 Lowell, James Russell, 30 Broad St.
Lowitz E. & Co., 29 Broadway.
 Luber & Co., 50 Broadway.
 Luitweiler, Kellogg & Co., 96 Wall Street
 Luke, Banks & Weeks, 1 Wall Street.
 Lustig, Jerome B., 39 Broadway.
 Lyon & Co., W. Wallace, 120 Broadway
 Lyon, Cecil, 63 Wall St.
 Lyons, W. L., & Co., 112 S. 5th St., Louisville, Ky.
 Mabon & Co., 1 Wall Street.
 MacArthur, Malcolm, 47 Broad St.
 MacDonald & Co., 234 Real Estate Tr. Bldg.,
 Philadelphia, Pa.
 Mackay & Co., 14 Wall Street.
 MacKinney, Jno. R., 1 Wall St.
 Mackubin, Legg & Co., 222 E. Redwood St.,
 Baltimore, Md.
 MacMeekin & Co., 123 S. Broad St., Philadelphia,
 Pa.
 MacQuoid & Coady, 111 Broadway
 Madden, Walter H., 47 Broad St.
 Maier, Albert J., 42 Broadway.
 Maier, John A., 42 Broadway.
 Maloney, Anderson & Block, 50 Broadway
 Manheimer, DeWitt J., 32 Broadway
 Manson & Co., Thos. L., 120 Broadway
 Marcus, Jefferson H., at Charles V. Snedeker &
 Co., 1 Wall St.
 Marcus, Mortimer, 1 Wall St.
 Marks, Eric H., 25 Broad St.
 Marks (Laurence M.) & Co., 49 Wall St.
 Marks, Laser & Co., 231 S. La Salle St., Chicago,
 Ill.
 Marquis & Co., L. J., 39 Broadway
 Marshall & Marshall, 120 Broadway
 Marshall, Campbell & Company, 61 Broadway.
 Masten, A. E., & Co., First National Bank Bldg.,
 Pittsburgh, Pa.
 Maxwell, George L., 1 Wall St.
 Mayer, Clinton O. Jr., 120 Broadway.
 Mayer & Company, Jos. G., 74 Trinity Place.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city

NEW YORK—Continued

MEMBERS

Mayer & Hart, 111 Broadway
 Maynard, Oakley & Lawrence, 24 Broad Street
 McCaffray & Co., Walter P., 25 Broad Street
 McCarthy & Vose, 52 Broadway
 McClave & Co., 67 Exchange Place
 McClellan, George R., 40 Wall St.
 McCutcheon, McKelvy & Durant, Union Trust Bldg., Pittsburgh, Pa.
 McCreery, Samuel, & Co., 123 S. Broad St., Philadelphia, Pa.
 McDermott & Co., Peter P., 39 Broadway.
 McDermott, William P., 39 Broadway.
 McDonnell & Co., 120 Broadway.
 McEaney, Edward V., 47 Broad St.
 McGoldrick, Henry A., 50 Broadway.
 McGough & Schuman, 1 Wall Street.
 McIntyre, Hugh B., 50 Broadway.
 McKay, N. Bruce, 42 Broadway.
 McKenna, Arthur J., 47 Broad St.
 McKenna, James, 40 Exchange Place.
 McKenzie, Joseph E., 25 Broad St.
 McKeon, Daniel Manning, 71 Broadway.
 McKeon, Robert Manning, 71 Broadway.
 McLaughlin, Joseph A., 42 Broadway.
 McLean, James, 120 Broadway.
 McVickar, E. S. J., 2 Wall St.
 Meehan & Co., M. J., 30 Broad St.
 Melady & Co., John, 141 Broadway.
 Mellick, J. Hartley, Jr., 50 Broadway.
 Mellon, Charles Henry, 42 Broadway.
 Mensch, Bernard L., 29 Broadway.
 Mensch, Milton, 39 Broadway.
 Miller & Dodge, 30 Broad Street
 Miller & McVickar, 50 Broadway
 Miller, Frank A., 25 Broad St.
 Miller, Hutton & Co., 1 Wall St.
 Mindermann, Frederick H., 29 Broadway.
 Minton & Co., D. M., 111 Broadway
 Mitchell, Hutchins & Co., 231 S. La Salle St., Chicago, Ill.
 Mitchell & Watts, 65 Broadway
 Monahan & Cohn, 111 Broadway
 Montgomery, Robert Craig, 111 Broadway.
 Montgomery, Scott & Co., 120 Broadway.
 Moore & Co., D. T., 50 Broad Street
 Moore, J. Carson, 10 Beaver St.
 Moore, Leonard & Lynch, 111 Broadway.
 Moore & Schley, 100 Broadway.
 Moors & Cabot, 111 Devonshire St., Boston, Mass.

MORGAN & CO., J. P., 23 Wall Street.
 Morgan, Howland & Company, 42 Broadway.
 Morgan, Morgan G., 60 Broadway.
 Morrill & Rich, 111 Broadway
 Morris & Co., 1 Wall Street
 Morris, Brown & Co., Commonwealth Bldg., Pittsburgh, Pa.
 Morris & Smith, 120 Broadway
 Morrison, H. Terry, 61 Broadway.
 Morse, Anthony W., 60 Beaver St.

MOSELEY & CO., F. S., 39 Broadway.
 Muir & Co., John, 39 Broadway.
 Munds, Winslow & Potter, 40 Wall Street
 Munn & Norris, 30 Broad Street
 Murfey, Blossom & Co., Guardian Bldg., Cleveland, Ohio.
 Murphy (C. H.) & Co., 40 Wall St.
 Murphy, G. M.-P. & Co., 52 Broadway
 Murray, John F. & Co., 11 Broadway
 Myles, John L., 47 Broad St.
 Nammack, Jerome W., 40 Wall St.
 Nash & Co., 111 Broadway.
 Neddermeyer, August, 42 Broadway.
 Neilson & O'Sullivan, 20 Broad Street.
 Neilson, C. Frederic, Jr., 115 Broadway.
 Nelson, Palen, 1 Wall St.
 Neuberger, Harry H., 60 Beaver St.
 Neuhut, Plöhn & Co., 60 Broad Street.
 Neumogen, Manfred L., 111 Broadway.
 Newbold's, W. H., Son & Co., 1517 Locust St., Philadelphia, Pa.
 Newborg & Co., 60 Broadway.
 Newburger, Loeb & Co., 40 Wall Street.
 Newcombe, Chas. M., 111 Broadway.
 Newhard, Cook & Co., 400 Olive St., St. Louis, Mo.
 Newman Bros. & Worms, 25 Broad Street.
 Newsome, John C., 50 Broadway.
 Nick (J. F.) & Co., 120 Broadway
 Nims, Arthur V., 50 Broadway.
 Noble, H. G. S., 42 Broadway.
 Noel, Berman & Langley, 54 Wall St.
 Norris & Kenly, 208 S. La Salle St., Chicago, Ill.
 Norris, Donald Lee, 61 Broadway.
 Noyes, David A., & Co., 208 S. La Salle St., Chicago, Ill.
 Noyes, Julius W., 1 Wall St.
 Nugent & Igoe, 11 Commercial St., Newark, N. J.
 Nuttall, R. V., & Co., Park Bldg., Pittsburgh, Pa.
 O'Brien, Esmonde F., 15 Broad St.
 O'Brien, Richard W., 15 Broad St.
 Oliphant & Co., Jas. H., 61 Broadway.
 Onativia, J. Victor, Jr., 42 Broadway.
 O'Neill & Co., Grover, 20 Exchange Place
 Orvis Brothers & Co., 60 Broadway.
 Orvis & Co., Schuyler A., 120 Broadway
 Ottimer, Jack C., 30 Broad St.
 Otley, Gilbert, 30 Broad St.
 Paige, Smith & Remick, 39 Broadway.
 Palne, Webber & Co., 25 Broad Street.
 Parker, Alfred P., 44 Beaver St.
 Parker, Dale, 25 Broad St.
 Parker, McElroy & Company, 120 Broadway.
 Parrish & Co., 40 Wall Street.
 Pask & Walbridge, 1 Wall Street.

Paul, Capton M., 32 Broadway.
 Pearl, Dyer, 1 Wall St.
 Peck, Barney, 40 Wall St.
 Pell & Co., 40 Wall Street
 Pell, Peake & Co., 24 Broad Street.
 Pelzer, B. H. & F. W., 42 Broadway.
 Perkins, Erickson & Co., Powers Block, Rochester, N. Y.
 Pforzheimer & Co., Carl H., 25 Broad Street.
 Phelps & McKee, 63 Wall St.
PIERCE & CO., E. A., 40 Wall Street.
 Pierce, Dennis J., 20 Exchange Place.
 Pillot, Andre P., 48 Wall St.
 Pinkerton, Robert A., 50 Broadway.
 Piper, Jaffray & Hopwood, 529 Second Ave., So., Minneapolis, Minn.
 Pollard, Arthur J., 120 Broadway.
 Post & Flagg, 49 Broad Street.
 Potts, William B. Jr., 120 Broadway.
 Potts, William Rockhill, 47 Broad St.
 Pouch & Co., 1 Wall Street
 Prentice, Blanner & Brady, 25 Broadway.
 Prescott, Biggar & Co., 101 Guardian Bldg., Cleveland, Ohio.
PRESSPRICH & CO., E. W., 68 William Street.
 Price & Filston, 42 Broadway
 Prince, F. H., & Co., Court & Washington Sts., Boston, Mass.
 Proctor, Cook & Co., 15 Broad St.
 Prybil, Paul, 1 Wall St.
 Purdy, Strother B., 42 Broadway.
 Putnam & Co., 6 Central Row, Hartford, Conn.
 Pyne, Kendall & Hollister, 60 Wall Street.
 Quincey & Co., Chas. E., 24 Broad Street.
 Quinn, Walter A., 50 Broadway.
 Raebek, William, 25 Broadway.
 Rafferty, Paul F., 120 Broadway.
 Raies, Carl, & Co., 256 Montgomery St., San Francisco, Calif.
 Raschen, John W., 42 Broadway.
 Ray, Joseph B., 50 Broadway.
 Rayner, Thomas, 42 Broadway.
 Reckling, Harold M., 42 Broadway.
 Redmond & Co., 48 Wall Street.
 Reeves, Edward J., 61 Broadway.
 Reid, Fergus, Jr., 50 Broadway.
 Reimer & Co., 111 Broadway
 Reiner & Co., Milton E., 120 Broadway
 Reinholdt & Gardner, 400 Locust St., St. Louis, Mo.
 Renson, Joseph H., 19 Rector St.
 Reynolds & Co., 120 Broadway.
 Reynolds, Fish & Co., 120 Broadway.
 Rheinstein, Sidney, 14 Wall St.
 Rhoades & Co., 30 Pine St.
 Rhodes, Edmund, 60 Broadway.
 Rhodes, Gilbert L., 120 Broadway.
 Rice, Edward J., 11 Broadway.
 Rich, Clark & Petersen, 39 Broadway.
 Richard, C. B. & Co., 44 Beaver Street.
 Richards, Fred L., 42 Broadway.
 Richards, Hume & Heffernan, 49 Wall Street
 Righter, Walter L., 64 Wall St.
 Ristine & Co., F. P., 15 Broad Street.
 Riter & Co., 38 Nassau Street
 Rives, Reginald B., 47 Broad St.
 Robertson, Charles E., 11 Wall St.
 Robertson & Geogerson, 1 Wall St.
 Robinson, N. Dorsey, 47 Broad St.
 Rockefeller, J. D., 30 Rockefeller Plaza.
 Roessler, Walter, 50 Broadway.
 Rogers, Frank C., 111 Broadway.
 Rogers, Wilbur H., 120 Broadway.
 Rollins, Ernest C., 52 Broadway.
 Rollins, G. Edward, 40 Wall St.
 Rooke, Robert L., 40 Wall St.
 Rose, Luke H., 52 Wall St.
 Rose, Raymond S., 60 Broadway.
 Rose, Reginald P., 42 Broadway.
 Rose, Cammann & Co., 120 Broadway.
 Rosenau, Walter N., 1 Wall St.
 Rossbach, Laurence B., 42 Broadway.
 Roth & Co., B. H., 25 Broad Street.
 Roth (Emil J.) & Co., 29 Broadway.
 Rothschild & Co., L. F., 120 Broadway.
 Rothschild & Co., 105 W. Adams St., Chicago, Ill.
 Rowland, Reginald, 50 Broadway.
 Ruggles, Burnet R., 37 Wall St.
 Russell, Brewster & Co., 135 S. La Salle St., Chicago, Ill.
 Russell, Marshall H., 50 Broadway.
 Rutherford, John, 120 Broadway.

RUTTER & COMPANY, 20 Exchange Place.
 Sabater, William F., 42 Broadway.
 Sackett (Ray P.) & Co., 11 Broadway.
 Sadtler & Co., 105 S. La Salle St., Chicago, Ill.

SALOMON BROS. & HUTZLER, 60 Wall St.
 Salomon & Co., F. L., 50 Broadway.
 Salomon, Robert S., 60 Wall St.
 Salter, John A., 42 Broadway.
 Salzer, Herbert D., 120 Broadway.
 Samuels, Donald L., 40 Wall St.
 Sargeant, Malo & Co., Equitable Bldg., Denver, Colo.
 Sartorius & Smith, 61 Broadway.
 Scarborough, Ambrose & Co., 111 Broadway
 Scarritt & Bardach, 120 Broadway
 Schafer Bros., 1 Wall Street
 Schafer, Leonard, 50 Broadway.
 Schafer, Myron, 120 Broadway.
 Schatzkin, Loewi & Co., 30 Broad Street
 Schatzkin, William, 30 Broad St.
 Scheffel, Herbert, 42 Broadway.

Schirmer, Atherton & Co., 79 Milk St., Boston, Mass.
 Schoellkopf & Co., 70 Niagara St., Buffalo, N. Y.
 Scholl, Thomas F. Jr., 120 Broadway.
 Scholle Brothers, 40 Wall St.
 Scholle, William D., 40 Wall St.
 Schreiber, Otto A., 65 Broadway.
 Schreiber, Pierrepont D., 50 Broadway.
 Schubert, George C., 40 Wall St.
 Schwabacher & Co., 600 Market St., San Francisco, Calif.
 Schwabacher, Herman S., 25 Broad St.
 Schwartz, Herman, 39 Broadway.
 Schweppe, E. Poynter, 39 Broadway.
 Scott & Stringfellow, P. O. Box 1575, Richmond, Va.
 Scott, Harold W., 47 Broad St.
 Scranton, Chas. W., & Co., 209 Church St., New Haven, Conn.
 Seaman, Henry Brevoort, 42 Broadway.
 Seasongood & Haas, 63 Wall Street.
 Seelye, Nathaniel S., 71 Broadway.

SELIGMAN & CO., J. & W., 54 Wall Street.
 Seligman, G. & A., 42 Broadway.
 Seligman, James, 30 Pine St.
 Seligsberg & Co., 50 Broad Street.
 Sesselberg, Arthur W., 50 Broadway.
 Shaskan Brothers, 39 Broadway
 Shaskan & Co., 39 Broadway
 Shaw, George W., 111 Broadway.
 Shea & McMannus, 15 Broad Street
 Shearson, Hammill & Co., 14 Wall St.
 Sheridan, James E., 20 Exchange Place.
 Shethar, John B., 120 Broadway.
 Shields & Company, 44 Wall Street.
 Shippee & Rawson, 111 Broadway.
 Shuman & Co., 25 Broad Street.
 Sichel, Eugene A., 120 Broadway.
 Sidenberg, George M., 25 Broad St.
 Siegel, Isaac, 61 Broadway.
 Silberberg, D. H. & Company, 63 Wall Street.
 Simmons & Co., E. H. H., 52 Broadway.
 Simmons & Peckham, 40 Wall St.
 Simmons, Zalmon G. Jr., 67 Exchange Place.
 Simon, I. M., & Co., 315 N. 4th St., St. Louis, Mo.
 Simonds, Robinson, 52 Broadway.
 Sincere, Charles & Co., 231 S. La Salle St., Chicago, Ill.
 Singer, Deane & Scribner, Union Trust Bldg., Pittsburgh, Pa.
 Sinsheimer, Alex. L., 1 Wall St.
 Sisto & Co., J. A., 68 Wall Street.
 Slater, Robert V., 111 Broadway.
 Slaughter & Russell, 65 Broadway
 Slepach & Co., 25 Broadway.
 Smith, Bernard E., 52 Wall St.
 Smith, Bert V., 20 Broad St.
 Smith, Frank & Co., 120 Broadway
 Smith, Kenneth R., 11 Wall St.
 Smith, Lyman D., 61 Broadway.
 Smith, Ralph C., 115 Broadway.
 Smith & Co., Edward B., 31 Nassau Street
 Smith & Gallatin, 115 Broadway.
 Smith & Williams, 30 Pine St.

SMITHERS & CO., F. S., 15 Broad Street.
 Snecker & Heath, 63 Wall St.
 Snecker, Chas. V., & Co., 1 Wall St.
 Snyder, Clayton, 39 Broadway.
 Snyder, Wilson & Co., 408-10-12 Madison Ave., Toledo, Ohio.
 Somers, Arthur G., 50 Broadway.
 Sonn, Herbert H., 50 Broadway.
 Soucy, Swartsweiler & Co., Union National Bk. Bldg., Youngstown, Ohio.
 Southgate & Co., 10 Post Office Sq., Boston, Mass.
 Spalding, Philip, 30 Broad St.
 Sparks, J. W. & Co., 50 Broadway.
 Sperber, Benjamin, 40 Wall St.
 Spero & Co., 120 Broadway

SPEYER & CO., 24-26 Pine Street.
 Spielman, David B., 39 Broadway.
 Spingarn & Co., Leopold, 29 Broadway.
 Sprague, Raymond, 39 Broadway.
 Stackpole & Buchanan, 120 Broadway.
 Stafford, Wm. F. Jr., 20 Exchange Place.
 Stafford & Co., 20 Exchange Place.
 Stanton & Co., 52 Wall Street.
 Starr, William T., 61 Broadway.
 Stebbins, Ernest Vail, 42 Broadway.
 Stebbins, H. Lyman, 42 Broadway.
 Stein, Brennan & Co., 211 S. La Salle St., Chicago, Ill.

STEIN BROS. & BOYCE, 39 Broadway.
 Steiner, Rouse & Company, 25 Broad Street.
 Stern & Co., Allison, 25 Broad St.
 Stern Brothers, 39 Broadway

STERN, KEMPNER & CO., 14 Wall St.
 Sternberger, Henry S., 1 Wall St.
 Stevens & Legg, 120 Broadway.
 Stevens, William D., 47 Broad St.
 Stewart, Charles E., 63 Wall St.
 Stewart, John A., 3rd, 120 Broadway.
 Stewart, William D. Jr., 42 Broadway.
 Stokes, Hoyt & Co., 1 Wall Street.
 Stone, Howard E., 60 Broadway.
 Stout & Co., 25 Broad Street.
 Stout, Bayard Dominick, 47 Broad St.
 Strassburger & Co., 133 Montgomery St., San Francisco, Calif.
 Strasser, Robert, 42 Broadway.
 Straus, Ferdinand A., 50 Broadway.
 Straus, Jack O., 1 South William St.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

NEW YORK—Continued

MEMBERS

Strauss, Max, 120 Broadway.
 Strauss, Phillips & Co., 111 Broadway
 Stroock, Stephen J., 120 Broadway.
 Struthers & Dean, 40 Wall Street.
 Struys & Jones, 20 Exchange Pl.
 Sulzbacher, Granger & Co., 111 Broadway.
 Sutro & Co., 407 Montgomery St., San Francisco, Calif.
 Sutro Bros. & Co., 120 Broadway
 Sweetser & Hurt, 15 Broad St.
 Swinnerton, Radcliffe, 66 Beaver St.
 Tallier & Robinson, 48 Wall Street
 Talbot & Company, 11 Wall Street
 Talcott, Potter & Co., 26 Broadway
 Tate & Hays, 71 Broadway
 Taylor & Delany, 50 Broadway
 Taylor, Bates & Co., 48 Wall Street
 Taylor & Co., W. R. K., 120 Broadway
 Tefft & Company, 24 Broad Street
 Tenney & Co., 200 Devonshire St., Boston, Mass.
 Thaw, Lawrence Copley, 20 Pine St.
 Thiele, Walter, 120 Broadway.
 Thomas, Richard Russell, 47 Broad St.
 Thomas & Griffith, 44 Wall St.
 Thomson & McKinnon, 11 Wall Street
 Thorne (F. B.) & Co., 120 Broadway.
 Thurnauer, Arthur F., 165 Broadway.
 Tierney, Andrew J., 50 Broadway.
 Tift Brothers, Third National Bank Bldg., Springfield, Mass.
TIMMINS & COMPANY, J. R., 61 Broadway.
 Tobey & Co., 25 Broadway.
 Tobey & Kirk, 25 Broad Street
 Tobias, W. Eldridge, 50 Broadway.
 Toerge & Schiffer, 15 Broad Street
 Toolin & Co., 52 Wall Street
 Townsend, Anthony & Tyson, 15 State St., Boston, Mass.
 Townsend, Graff & Naumburg, 29 Broadway.
 Trask & Co., Spencer, 25 Broad Street.
 Travers, Clark and Taylor, 120 Broadway
 Travers, Leo B., 50 Broadway.
 Trimble & Co., 1326 Walnut St., Philadelphia, Pa.
 Tucker, Anthony & Co., 120 Broadway
 Turner, Wallis S., 71 Broadway.
 Turnure & Co., Lawrence, 1 Wall Street
 Tweedy, Edmund R., 25 Broad St.
 Untermyer, Milton F., 60 Beaver St.
 Vachio, Frank A., 42 Broadway.
 van Daell, Paul A. H., 50 Broadway.

Vaughan & Company, 50 Broadway
 Vercoe & Co., Huntington Bank Bldg., Columbus, Ohio.
 Vernon, Miles H., 1 Wall St.
 Vesce, Anthony P., 15 Broad St.
 Vesce, Joseph V., 71 Broadway.
 Victor, Common & Co., Marine Trust Bldg., Buffalo, N. Y.
 Vils & Hickey, 49 Wall Street
 Vogel, Arthur J., 30 Pine St.
 Wadsworth, Willard, 1 Wall St.
 Wagner, Stott & Co., 19 Rector Street
 Wainwright & Co., H. C., 15 Broad Street
 Wainwright, Luce and Nettleton, 52 Wall Street
 Waldheim, Platt & Co., 308 N. Eighth St., St. Louis, Mo.
 Waldron, William A., 47 Broad St.
 Walker Brothers, 71 Broadway
 Walker & Co., G. H., 1 Wall Street
 Walker & Sons, Joseph, 120 Broadway
 Wallace & Co., J. K., 149 Broadway
 Waller & Co., 61 Broadway
 Warburton, Wm. John, 60 Broadway.
 Ward, Charles J., 48 Wall St.
 Ward, Gruver & Company, 40 Exchange Place.
 Ware & Keelips, 19 Rector Street
 Watling, Lerchen & Hayes, 334 Buhl Bldg., Detroit, Mich.
 Watson, Armstrong & Co., 24 Broad Street
 Watson, Charles F. Jr., 30 Broad St.
 Watson & Co., T. L., 40 Wall Street
WATSON & WHITE, 149 Broadway
 Watts, Ridley, Jr., 50 Broadway.
 Weekes, Harold H., 14 Wall St.
 Weicker & Co., 1 Wall Street
 Weil, Arthur C., 25 Broad St.
 Weingarten & Co., 29 Broadway.
 Weil & Co., Edwin, 52 Wall St.
 Welch, Francis W., 25 Broad St.
 Welles, C. E. & Co., 25 Broadway.
WELLINGTON & CO., 120 Broadway
 Wenman & Brown, 54 Wall Street.
WERTHEIM & CO., 120 Broadway
 Westheimer & Co., 324 Walnut St., Cincinnati, Ohio.
 Whaley, Frederick C., 11 Wall St.
 Wharton, Richard T., 120 Broadway.
 Wheeler, Arthur E., 48 Wall St.
 White, Frederic N., 47 Broad St.

White, Weld & Co., 40 Wall Street
 White & Stanley, 40 Wall Street
 Whitehead, Edward R., 52 Broadway.
 Whitehouse & Co., 1 Wall St.
 Whitman, Herbert S., 47 Broad St.
 Whitney & Sons, H. N., 49 Wall Street
 Whitney & Co., Richard, 15 Broad Street
 Whitney & Co., 30 State St., Boston, Mass.
 Wilcox & Co., 40 Wall Street
 Wilder, George H., 1 Wall St.
 Willett, George, 1 Wall St.
 Williams, Blair S. & Co., 25 Broad Street
 Williams & Co., Clark, 160 Broadway
 Williston & Co., J. R., 115 Broadway.
 Wilmerding & Co., 120 Broadway.
 Winnmill & Greene, 1 Wall St.
 Wilson, Alanson H. R., 2 Wall St.
 Wilson, Franklin B., 115 Broadway.
 Wilson, Wm. L., 42 Broadway.
 Winthrop, Robert & Co., 48 Wall Street
 Winthrop, Mitchell & Co., 26 Broadway
 Witter, Dean & Co., 486 California St., San Francisco, Calif.
 Wollman & Co., W. J., 120 Broadway
 Wood, A. C., Jr. & Co., 511 Chestnut St., Philadelphia, Pa.
 Wood, Low & Company, 63 Wall Street
 Wood, Struthers & Co., 20 Pine Street
 Woody, Charles L. Jr., 40 Wall St.
 Worden, J. Lorimer, 30 Broad St.
 Worthington, George L., 50 Broadway.
 Wrenn Bros. & Co., 30 Broad Street
 Wreszin, Henry M., 42 Broadway
 Wright, A. J., & Co., Erie County Bank Bldg., Buffalo, N. Y.
Wright & Sexton, 1 Wall Street
 Wurts, Dulles & Co., 1416 Chestnut St., Philadelphia, Pa.
 Wycokoff, Edward G., & Co., 1528 Walnut St., Philadelphia, Pa.
 Wyle, John J., 42 Broadway.
 Yarnall & Co., 1528 Walnut St., Philadelphia, Pa.
 Young, Charles F., 11 Broadway.
 Young, Clarke & Co., 215 W. 7th St., Los Angeles, Calif.
 Young, Kolbe & Co., 120 Broadway
 Young, T. Sloan, 14 Wall St.
 Zeltner (C. F.) & Co., 115 Broadway.
 Zucker, Arthur A., 1 Wall St.
Zuckerman, Henry & Co., 52 Broadway

OHIO

CINCINNATI

Officers: Guy D. Ballmann, *Treasurer*; Charles H. Steffens, Jr., *Secretary*

SCHEDULE OF RATES OF COMMISSION

There shall be charged the following commissions:

Price	ON STOCKS	Rate Per Share
Selling under \$1.00 per share.....		Not less than 3c
Selling at \$1.00 per share and below \$5.00 per share.....		Not less than 7½c
Selling at \$5.00 per share and below \$10.00 per share.....		Not less than 15c
Selling at \$10.00 per share and below \$20.00 per share.....		Not less than 25c
Selling at \$20.00 per share and below \$50.00 per share.....		Not less than 50c
Selling at \$50.00 per share and below \$100.00 per share.....		Not less than \$1.00
Selling at \$100.00 per share and below \$200.00 per share.....		Not less than \$1.50
Selling at \$200.00 per share and below \$400.00 per share.....		Not less than \$2.00
Selling at \$400.00 per share and over.....		Not less than \$2.00

MINIMUM COMMISSION ON STOCKS

Provided, however, that on every transaction which involves an amount of \$15.00 or more, the minimum commission shall be not less than \$2.50. A transaction which involves under \$15.00, the minimum commission shall be as determined by the broker.

There shall be charged the following Commission:

Price	ON RIGHTS AND WARRANTS	Rate Per Right or Warrant
Selling under 50c.....	(as mutually agreed upon)	
Selling at 50c but under \$1.00.....		Not less than 3c
Selling at \$1.00 but under \$5.00.....		Not less than 5c
Selling at \$5.00 but under \$10.00.....		Not less than 7½c
Selling at \$10.00 and above.....		Not less than 15c

MINIMUM COMMISSION ON RIGHTS AND WARRANTS

Provided, however, that on every transaction which involves an amount of \$5.00 or more, the minimum Commission shall be not less than \$1.00. A transaction which involves under \$5.00, the minimum Commission shall be as determined by the broker.

MEMBERS

Ashbrook, H. Raymond, 3577 Raymar Ave.
ASSEL, GOETZ & MOERLEIN, INC., 218 Provident Bank Bldg.
BALLINGER & CO., Union Trust Bldg.
 Bartlett, Benj. D. & Co., 313 Vine Street.
 J. L. Barth Co., Fourth National Bldg.
 Edward Brockhaus & Co., Union Trust Bldg.
 Bruner, George, 3010 Observatory
 Central Trust Co., 4th & Vine Streets
 Cohle & Tyree Co., 711 Union Trust Bldg.
 Dominick & Dominick, Mercantile Library Bldg.
 Doble, Dennison, 403 First Nat'l Bldg.

Dunlap, T. Oliver, 407 Mercantile Library Bldg.
 Ellwood, Cree H., 314 W. 4th St., Covington.
 Eustis, Geo. & Co., 810 Fourth National Bank Bldg.
 Field, Richards & Shepard, Inc., 1124 Union Central Bldg.
 Fox & Chambers, Inc., Fourth Nat'l Bk. Bldg.
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg.
 Greene & Brock, 301 Third Nat'l Bk. Bldg., Dayton.
 Harvey, M. C., Cleveland.
 Hill & Co., Carew Tower.
 Hunter, W. T., 908 Union Central Bldg.
 Hutton, W. E. & Co., First National Bank Bldg.

IRWIN BALLMAN CO., THE, First National Bank Bldg.
 Irwin, E. U., 215 Fourth Nat'l Bk. Bldg.
 Jaspers, J. G., First Nat'l Bk. Bldg.
 Lepper, A. & Co., 309 First National Bank Bldg.
MURRAY, C. C. & CO., 706 Union Trust Bldg.
 Reiter & Co., C. H., Union Trust Bldg.
 Stephenson & Potter, Union Central Bldg.
 Thurnauer, Max, 504 First Nat'l Bk. Bldg.
 Van Lahr, Leo, Ed., 415 Provident Bk.
WEL, ROTH & IRVING CO., THE, 217 Dixie Terminal Bldg.
 Westerfield, Ralph, 923 Union Trust Bldg.
 Westheimer & Co., First National Bank Bldg.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city

CLEVELAND

Officers: Gordon S. Macklin, *President*; C. B. Whitcomb, *Secretary*; Percy W. Brown, *Vice-President*; David G. Skall, *Treasurer*

SCHEDULE OF COMMISSION RATES

Prices	Commission
Stocks Selling Under \$1	per Share
	3c
Minimum commission \$1.00	
\$ 1 and up to and including 9 7/8%	7 1/2c
10 and up to and including 24 3/8%	15c
25 and up to and including 49 7/8%	25c
50 and up to and including 124 3/8%	30c
125 and up to and including 299 7/8%	50c
300 and up to and including 499 7/8%	75c
500 and over	\$1.00
Minimum commission \$2.00	

BONDS

Commission on bonds—\$2.50 per \$1,000, with a minimum commission of \$2.00.

Exception—On bonds maturing within two years the commission shall be \$1.25 per \$1,000, with a minimum commission of \$2.00.

Stocks listed on both the Cleveland and New York Stock Exchanges, the rate of commission of the respective exchanges whichever is lower shall apply on sales of such stocks on the Cleveland Stock Exchange.

MEMBERS

Bache & Co., J. S., 200 National City Bldg.
 *Bahl, Jr., Gaylord W., 105 Mohican Bldg., Mansfield, O.
 *Bell & Beckwith, Home Bank Bldg., Toledo, O.
 Borton & Co., 810 Hanna Bldg.
 Butler, Wick & Co., Union National Bldg.
 Clark & Co., 981 Union Trust Bldg.
 *Collin, Norton & Co., Gardner Bldg., Toledo, O.
 Curtiss, House & Co., 1201 Union Trust Bldg.
 Fenner & Beane, Leader Bldg.
GILLIS, WOOD & CO., 1838 Union Trust Bldg.

Will S. Halle & Co., 511 Swetland Bldg.
 Hayden, Miller & Co., 1250 Union Trust Bldg.
 Hornblower & Weeks, 1040 Union Trust Bldg.
 Jackson & Curtis, 1737 Union Trust Bldg.
 Kraus, Cunningham & Co., 1846 Union Trust Bldg.
 Merrill, Hawley & Co., 1682 Union Trust Bldg.
 Murch & Co. Maynard H., 1186 Union Trust Bldg.
 Murfey, Blossom & Co., 901 Guardian Bldg.
 Paine, Webber & Co., 1111 Terminal Tower Bldg.
E. A. Pierce & Co., 215 Cuyahoga Bldg.
 Schultz & Co., L. J., 736 Union Tr. Bldg.
 (Associate Members*)

David G. Skall & Co., 2031 Union Trust Bldg.
 W. S. Snyder & Co., 2027 Union Trust Bldg.
 Soucy, Swartswelder & Co., Union Nat'l Bldg., Youngstown, Ohio.
 Stanley & Co., 1740 East Twelfth St.
 *Stevenson, Vercoe, Fuller & Lorenz, Huntington Bank Bldg., Columbus, O.
 *Vercoe & Co., Huntington Bk. Bldg., Columbus.
 Wellsted, Macklin & Co., 1280 Union Trust Bldg.
 Witt, John P. & Co., 2008 Union Trust Bldg.

PENNSYLVANIA

PHILADELPHIA

Officers: Howard Butcher, Jr., *President*; B. Frank Townsend, Jr., *Vice-President*; Frank C. Matthews, *Secretary*; Frederick P. Ristine, *Treasurer*; John R. Huhn, Jr., *Assistant Secretary and Assistant Treasurer*; Thomas B. Gravatt, *Auditor*.

COMMISSION RATES

BONDS
 Bonds and notes having over one year to run, not less than \$2.50 for each \$1,000 par value.
 Bonds and notes having one year or less to run, and obligations of the United States, Porto Rico, Philippine Islands and States, Territories and Municipalities therein, and Bonds or Notes of Foreign Countries having five years or less to run, such rates of commission to members and non-members as may be mutually agreed upon.

Price	Rate Per Share
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 3c
Selling at \$1.00 and above, but under \$10.00	Not less than 7 1/2c
Selling at \$10.00 and above, but under \$25.00	Not less than 12 1/2c
Selling at \$25.00 and above, but under \$50.00	Not less than 15c
Selling at \$50.00 and above, but under \$75.00	Not less than 17 1/2c
Selling at \$75.00 and above, but under \$100.00	Not less than 20c
Selling at \$100.00 and above, but under \$200.00	Not less than 25c
Selling at \$200.00 and above, but under \$250.00	Not less than 30c

For each \$50.00 increase in price 5c per share additional.

STOCK SUBSCRIPTION RIGHTS

Price	Rate Per Right
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 3c
Selling at \$1.00 and above, but under \$5.00	Not less than 5c
Selling at \$5.00 and above, but under \$10.00	Not less than 7 1/2c
Selling at \$10.00 and above	Not less than 15c

The minimum commission on any transaction for nonmembers shall be \$1.00.

Exception to Commission Rates, effective February 4, 1932:

Members are permitted to charge a commission equal to that in force in any dual market in which a security is traded.

MEMBERS

Ashton, Augustus Trask, 1312 Finance Bldg.
BACHE, J. S., & CO., Pennsylvania Bldg.
 Baker, Weeks & Harden, Commercial Trust Bldg.
 Banks, Clayton F., 123 So. Broad St.
 Barclay, Henry C., 123 So. Broad St.
 Barclay, Moore & Co., 123 S. Broad Street.
 Barney, Chas. D., & Co., 1428 Walnut Street.
 Bayuk Brothers, Packard Bldg.
 Bean, Chas. H., & Co., 1528 Walnut Street.
 Belzer & Co., Land Title Bldg.
 Bernstein, Harry L., 518 Stock Exchange Bldg.
 Biddle & Co., Moncure, 1520 Locust Street.
 Biddle, Whelen & Co., 1606 Walnut St.
 Bioren, John S., 1508 Walnut Street.
BIOREN & CO., 1508 Walnut Street.
 Boenning & Co., 1606 Walnut Street.
 Brown, Howard B., 1830 Land Title Bldg.
 Brown (Vernon C.) & Co., 71 Broadway, New York, N. Y.
BROWN BROTHERS HARRIMAN & CO., 1531 Walnut St.
 Bryan, Penington & Colket, 123 S. Broad St.
 Brylawski, Edward L., 1611 Walnut St.
 Buckley Brothers, 1529 Walnut St.
 Butcher & Sherrerd, 220 Real Estate Trust Bldg.
 Canby, Wm. Marriott, 1440-42 Land Title Bldg.
 Carstairs & Co., 220 So. 16th St.
 Cherry, Robert, Jr., 113 So. Fifth St.
 Clark, E. W., & Co., 16th and Locust St.
 Clay, William J., 6550 Martins Mile Road.
 Clucas, (E. W.) & Co., 70 Pine St., New York, N. Y.
 Cochrane, Alexander, Real Estate Bldg.
 Coleman, Horace C., 123 So. Broad St.
 Conklin, Roscoe C., 518 Stock Exchange Bldg.
 Cook, Elmer A., 559 Rutherford Ave., Trenton, N. J.
 Dackerman & Waber, 517 Stock Exchange Bldg.
 Davis, Robert Hare, 824 Stock Exchange Bldg.
 DeHaven & Townsend, 1415 Walnut Street.

Diffenderfer & Co., 1611 Walnut Street.
 Dixon & Co., 1411 Chestnut Street.
 Donahue, Daniel C., Jr., 123 S. Broad St.
DREXEL & CO., 15th and Walnut Streets.
 Drummon, Chester W., 925 Stock Exchange Bldg.
 Eastman, Dillon & Co., 1506 Walnut St.
 Elkins, Morris & Co., 305 Land Title Bldg.
 Embick, Paul A., 518 Stock Exchange Bldg.
 Emory, Freed & Co., 109 S. 3rd Street.
 Fearon, Charles, 511 Chestnut St.
 Fernberger, Henry, 2nd, 543 Real Estate Trust Bldg.
 Flynn, Bernard J., 46 No. 40th St.
 Fox, Geo. S., & Sons, 1600 Girard Trust Bldg.
 French, E. W., & Co., 123 S. Broad Street.
 Fuller, W. A. M., & Co., 1510 Chestnut Street.
 Garber, F. W., & Co., 115-117 S. 5th Street.
 Gayley, McCreary & Co., 817 Packard Bldg.
 Gilmore, Arthur C., 1420 Walnut St.
 Glendinning, Robt., & Co., Packard Bldg.
 Goldman, Harold C., 518 Stock Exchange Bldg.
 Graff, Frank M., 1508 Walnut St.
 Graham, Parsons & Co., 1422 Walnut St.
 Greene, Norman J., Berwyn, Pa.
 Greenwood, Herbert T., 518 Stock Exchange Bldg.
 Greer, Thomas Raymond, 512 Stock Exchange Bldg.
 Guarnieri, Robert Y., 518 Stock Exchange Bldg.
 Hammitt & Co., 602 Phila. Stock Exchange Bldg.
 Hamstrom & Co., 209-10 Real Estate Trust Bldg.
 Harper, James B., Stock Exchange Bldg.
 Harrison & Co., 123 S. Broad Street.
 Haulberger, George H., 609 Stock Exchange Bldg.
 Hayden, Stone & Co., 25 Broad St., New York, N. Y.
 Hecker & Co., Liberty Trust Bldg.
 Hibbs (W. B.) & Co., Hibbs Bldg., Washington, D. C.
 Hopper, Soliday & Co., 1420 Walnut St.
 Hornblower & Weeks, 1429 Walnut Street.
 Huhn, John R., Jr., Stock Exchange Bldg.
 Hutton & Co., W. E., 1529 Walnut St.

Janney, Walter C., 1529 Walnut St.
 Jefferis, W. Harper, 1518 Walnut St.
 Jenks, Gwynne & Co., 65 Broadway, New York, N. Y.
 Jones, Miller & Co., Commercial Trust Bldg.
 Kahn, Jacob C., 709 Provident Trust Bldg.
 Kelly, James J., 1611 Walnut St.
 Kemble, Francis W., 1428 Walnut St.
 Kennedy & Co., 1200-01 Land Title Bldg.
 Kolb, Robert A., 1608 Walnut St.
 Ladenburg, Thalmann & Co., 25 Broad St., New York, N. Y.
 Laird, Bissell & Meeds, 1528 Walnut Street.
 Lawson, W. L., Union League.
 Lee, John K., 1411 Walnut St.
 Levitt & Co., Howard J., 1528 Walnut St.
LILLEY, & CO., 1520 Packard Bldg.
 Lippincott, Richard, 1500 Walnut St.
 Loeb, Oscar, 824 Stock Exchange Bldg.
 MacDonald & Co., 234 Real Estate Trust Bldg.
 MacMeekin & Co., 123 S. Broad Street.
 Malis, David S., 805 Land Title Bldg.
 Matthews, Frank C., Stock Exchange Bldg.
 Matthes, Percy E., 305 Land Title Bldg.
 Matthews, Caldwell F., 1411 Walnut St.
 McCreery, Samuel & Co., 123 S. Broad Street.
 McCurdy, Wallace M., 1237 Commercial Trust Bldg.
 McLaughlin, W. J. & Co., 506-7 Stock Exchange Bldg.
 Mellor E. Fraley, 518 Stock Exchange Bldg.
 Montgomery, Scott & Co., 123 S. Broad Street.
 Moore, E. J., & Co., 141 South Fourth Street.
 Moore, Leonard & Lynch, 111 Broadway, New York.
 Moorhead, Barlow, Germantown Cricket Club.
 Morgan, Reed A., & Co., 1735 Commercial Trust Bldg.
 Moyer & Co., 1500 Walnut Street.
 Newbold's Son, W. H., & Co., 1517 Locust Street.
 Newburger, Loeb & Co., 1419 Walnut Street.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

PHILADELPHIA—Continued

MEMBERS

Nick, (J. F.) & Co., 120 Broadway, New York.
 Palmer & Co., E. W., 334 Commercial Trust Bldg.
 Parke, John S., 925 Stock Exchange Building.
 Parrish & Co., 212 South 15th Street.
 Phillips, Samuel E., 4732 Osage Ave.
 Phillips, Samuel K., & Co., 1317 Packard Bldg.
 Powell, A. Victor, 6205 Ocean Ave., Ventnor, N. J.
 Priory, J. Albert, 169 S. Main St., Hightstown N. J.
 Rakestraw, Edward Hyde, 123 S. Broad St.
 Rebre, Charles A., 403 Stock Exchange Bldg.
 Richards & Co., Real Estate Trust Bldg.
 Ristine, F. P., & Co., 123 S. Broad Street.
 Roeller, Charles B., 220 S. 16th St.
 Rosenbaum, Leon, 1744 Market St.
 Rowe, Robert G., 1429 Walnut St.
 Sailer, A. J. & Co., 113 S. 5th Street.
 Seeler & Co., 435 Chestnut St.
 Sloane & Co., Stock Exchange Bldg.
 Smith, Edward B., & Co., 1411 Chestnut Street.
 Smith, W. Hinckle, 803 Weightman Bldg.

Snyder, Geo. E., & Co., 600-601 Phila. Stock Exchange Bldg.
 Sparks, J. W., & Co., 1510 Chestnut Street.
 Spiegelman, Solomon B., 518 Stock Exchange Bldg.
 Starr & Co., 123 S. Broad Street.
 Starr, Isaac, 123 So. Broad St.
 Stephenson, George H., Stock Exchange Bldg.
 Steppacher, Lester G., 403 Stock Exchange Bldg.
 Strecker, Daniel E., 3451 Frankford Ave.
 Subin, Benjamin, Lansdale, Pa.
 Sulzbacher, Granger & Co., 111 Broadway, New York, N. Y.
 Suplee, Walter S., 925 Stock Exchange Bldg.
 Sutro Bros. & Co., 120 Broadway, New York N. Y.
 Swab, H. M. & Son, 47 Bourse Bldg.
 Taylor, Robert D., 925 Stock Exchange Bldg.
 Taylor, Roland L., 1100 Morris Bldg.
 Thompson, Edward S., Land Title Bldg.
 Trimble & Co., 1326 Walnut Street.
 Turner, Gill & Crouter, 1614 Packard Bldg.

Turton, George L., 517 Stock Exchange.
 Vrooman, Samuel B., Jr., 1411 Walnut St.
 Wagner, Chas. F., Jr., 1700 Walnut St.
 Walsh, Frank C., 115 Broadway, New York.
 Warwick, Arthur D., Stock Exchange Bldg.
 Watson, Clifford, 1420 Walnut St.
 Weeks, Henry C., 1520 Locust St.
 Wells, Charles C., 609 Stock Exchange Bldg.
 Wheeler & Co., 1100 Girard Trust Bldg.
 Wilmer & Co., 123 S. Broad St.
 Wistar, Carter & Co., 1735 Commercial Trust Bldg.
 Wolf Bros. & Co., 1700 Walnut Street.
WOOD, A. C., JR., & CO., 511 Chestnut St.
 Wood, Charles M., 1415 Walnut St.
 Woodside, J. Alan, 403 Stock Exchange Bldg.
 Wright & Sexton, 1 Wall St., New York, N. Y.
 Wurts, C. S. & Co., 1327 Walnut Street.
 Wurts, Dulles & Co., Philadelphia Bank Bldg.
 Wyckoff & Co., Edward G., 1528 Walnut Street
 Yarnall & Co., 1528 Walnut Street.

PITTSBURGH

Officers: R. S. Richards, *President*; Samuel Carothers, *Vice-President*; Wm. J. Bauer, *Treasurer*; Paul W. Leitch, *Secretary*
 Arthur Middleton, *Manager Clearing House*

RATES OF COMMISSION

The minimum rates of commission charged to nonmembers of the Exchange for buying or selling each \$1,000 bond shall be not less than \$2.50 (these commissions shall not apply to government, state or municipal bonds or bonds and notes having five (5) years or less to run); for buying or selling each share of stock, shall be not less than as follows:

Stocks selling under 50c a share.....	3%*
Stocks selling at 50c and under \$1.00.....	.03
Stocks selling at \$1.00 and under \$3.00.....	.04
Stocks selling at \$3.00 and under \$10.00.....	.075
Stocks selling at \$10.00 and under \$25.00.....	.125
Stocks selling at \$25.00 and under \$50.00.....	.15

Stocks selling at \$50.00 and under \$75.00.....	.175
Stocks selling at \$75.00 and under \$100.00.....	.20
Stocks selling at \$100.00 and under \$200.00.....	.25
Stocks selling at \$200.00, \$0.15 per share additional, and for each advance of \$100.00 in the selling price, an additional \$0.15 per share.	

A minimum commission of not less than \$1.00 shall be charged on all transactions.

Commission for buying or selling memberships in the Exchange shall be 1% of the price.

* 3% of the amount involved.

MEMBERS

Anderson, J. Willard, Union Trust Bldg.
 Askin, George K., Union Trust Bldg.
 Askin & Company, J. M., Columbia Bk. Bldg.
BACHE & CO., J. S., Oliver Bldg.
 Ballard & Co., W. E., Keystone Bk. Bldg.
 Barbour & Company, John B., Magee Bldg.
 Berberich, Alvin F., Perrysville, Pa.
 Berger, Andrew B., c/o Potter Title & Trust Co.
 Boleky, L. S., Union Trust Bldg.
 Borntraeger, Carl H., 229 Fourth Ave.
 Brinham, A. L., 229 Fourth Ave.
 Brinker, Bell & Co., Union Trust Bldg.
 Burt, Jr., Wm. N., 229 Fourth Ave.
 Carothers & Company, James, Union Bank Bldg.
 Chapin & Co., S. B., 111 Broadway, New York.
 Chaplin & Co., S. B., 419 Wood St.
 Core, Jr., J. Calvin, Uniontown, Pa.
 Crawford, Jas. S., Duquesne, Pa.
 Davidson, William T., 226 Fourth Ave.
 Diehl, George, 61 Carrick Ave.
 Diffenderfer, Fred, 229 Fourth Ave.
 Dinkley, Jr., Chas. E., 229 Fourth Ave.
 Dixon, Joseph M., 437 Fourth Ave.
 Dornberger & Co., C. S., 229 4th Ave.
 Duckham & Co., W. A., 246 Union Trust Bldg.
 Edmundson, Jr., Eli, Columbia Bank Bldg.
EDWARDS & COMPANY, H. S., Union Bank Bldg.
 Evans, Sanford B., 229 Fourth Ave.
 Fenner & Beane, 67 Broad St., New York, N. Y.
 Floyd, Fred, Union Trust Bldg.
 Foster & Company, Bayard, 244 Oliver Bldg.
 Giles & Co., R. C., Columbia Bank Bldg.
 Gillespie, I. L., 1727 Grant Bldg.
 Glendinning & Co., Robt., Packard Bldg.

Gluck, Hetzel & Co., Arrott Bldg.
 Goldsborough & Co., W. W., Union Bank Bldg.
 Goldsborough, Jr., W. W., 229 Fourth Ave.
 Gulland, H. C., 229 Fourth Ave.
 Hall, Cherry, Wheeler & Co., Rand Bldg., Buffalo, N. Y.
 Harriman & Co., Henry A., Farmers Bank Bldg.
 Hays, Louis B., 1001 Keystone Bank Bldg.
 Hemphill, Noyes & Co., 15 Broad St., N. Y.
 Hornblower & Weeks, Cleveland, Ohio.
 Howley, Walter L., Club Floor, Wm. Penn Hotel.
 Hubbard, John W., 605 Granite Bldg.
 Kane, John A., Columbia Bank Bldg.
 Kay, Richards & Company, Union Trust Bldg.
 King, Jr., W. C., Union Bank Bldg.
 Kissane, James V., 229 Fourth Ave.
 Kuhn, G. C., 229 Fourth Ave.
 Marshall & Co., 229 Fourth Ave.
MASTEN & COMPANY, A. E., First Nat'l Bank Bldg.
 McClure, F. E., 216 Fourth Ave.
 McCutcheon, McKelvey & Durant, Union Trust Bldg.
 McCutcheon, W. A., Arrott Bldg.
 McJunkin, Patton & Company, 414 Union Bank Bldg.
 Mitchell & Craft, Washington, Pa.
 Moore, Leonard & Lynch, Union Trust Bldg.
 Moreland, A. M., First Nat'l Bank Bldg.
 Morris, Brown & Company, 316 Fourth Ave.
 Murray, James J., Commonwealth Bldg.
 Neeb, Jr., H. A., 340 S. Winebiddle Ave.
 Noll & Co., I. D., 50 Broad St., N. Y.
 Nuttall & Company, R. V., Park Bldg.
 Parker, Harry Sheldon, Union Trust Bldg.
 Parrish & Company, Investment Bldg.
 Phillips-Schmertz & Co., Union Trust Bldg.

Post & Flagg, 49 Broad St., New York, N. Y.
 Poutre, Ezra E., Arrott Bldg.
 Preston, Watt & Schoyer, Union Bank Bldg.
 Pugh, Claude F., 571 Moorhead Place.
 Purman, Thomas R., Washington, Pa.
 Reilly, Eugene S., 430 Fourth Ave.
 Reinstadtler, Thomas J., 229 Fourth Ave.
 Reynolds & Company, Grant Bldg.
 Roberts, Daniel Risher, 229 Fourth Ave.
 Robinson & Orr, 248 Fourth Ave.
 Rosenbloom, Arthur M., Diamond Bank Bldg.
 Russell, John McD., 77 Union Trust Bldg.
 Schmidt, H. R., Union Trust Bldg.
 Singer, Deane & Scribner, Union Trust Bldg.
 Siviter, W. H., 229 Fourth Ave.
 Smith, Lew W., 229 Fourth Ave.
 Stein, Charles Jay, 1456 Inverness St.
 Stein, Louis Jay, 1456 Inverness St.
 Sterling, Louis V., 42 Broadway, New York, N. Y.
 Stevenson, Vercoe, Fuller & Lorenz, Huntington Bank Bldg., Columbus, Ohio.
 Stout & Company, Investment Bldg.
 Sturgeon, John F., Mellon Nat'l Bank Bldg.
 Sunstein & Co., E., 610 Bessemer Bldg.
 Tynan, S. M., 610 Bessemer Bldg.
 Ullery, M. D., Investment Bldg.
 Vercoe & Co., Huntington Nat'l Bank Bldg., Columbus, Ohio.
WELLINGTON & CO., Union Trust Bldg.
 Wernitz, Jas. S. McK. Investment Bldg.
 Wettach & Company, 218 Fourth Ave.
 Wettengel & Company, A. C., Peoples Bank Bldg.
 Wilson, Robert T., Oliver Bldg.
 Wilson, Walter J., Penn Ave. and Barbeau St.
 York, Darwin S., 229 Fourth Ave.

Further information on firms appearing in bold face type will be found in the selected list of Investment Dealers following bank list in each city.

UTAH

SALT LAKE CITY

Officers: J. A. Barclay, *President*; I. D. Lowe, *1st Vice-President*; B. W. Dixon, *2nd Vice-President*; E. C. Davies, *3rd Vice-President*;
J. H. Deming, *Secretary and Treasurer*.

COMMISSION CHARGES

Stocks selling under 1c.....	\$1.00 per 1,000 shares	Stocks selling at 75c and under \$1.00.....	1½ cent per share
Stocks selling at 1c and under 5c.....	\$1.25 per 1,000 shares	Stocks selling at \$1.00 and under \$10.00.....	1½ per cent on money
Stocks selling at 5c and under 10c.....	\$2.50 per 1,000 shares	Stocks selling at \$10.00 and above.....	1 per cent on money
Stocks selling at 10c and under 35c.....	½ cent per share	On last 2 items, on less than board lots.....	2 per cent on money
Stocks selling at 35c and under 75c.....	1 cent per share	No commission charge of less than One Dollar.	

MEMBERS

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| Baglin, George, Felt Bldg. | Doscher, H. W., Walker Bank Bldg. | Snow, V. S., 282 Canyon Road. |
| Badger, R. A. & Co., 16 West 2nd So. Street. | Finn, Alex V., 25 Beaver St., New York, N. Y. | Ure, Pett & Morriss Inc., Beason Bldg. |
| Badger, Richard C., 2380 Washington Ave., Ogden. | First Security Trust Co., Salt Lake City. | Thomas, A. B., 208 E. C. Lyon Bldg., Reno, Nev. |
| Barclay, Featherstone & Co., Newhouse Bldg. | Gibson, E. J., Box No 17, Spokane, Wash. | Walker Bk. & Tr. Co., Salt Lake City. |
| Berger, B. M., 67 Wall St., New York, N. Y. | Havenor, Pett & Co., Newhouse Bldg. | Watson, Geo. H. & Co., 22½ E. 1st So. St. |
| Bryan, B. B., 42 Broadway, New York, N. Y. | Hogle, J. A. & Co., 132 So. Main Street. | Weiler, W. S., Stock Exchange Bldg. |
| CHILD, BARCLAY CO., Stock Exchange Bldg. | Hurley, A. L., Boyd Park Bldg. | A. J. West, First Security Trust Co. |
| Cole, Allen Co., Atlas Bldg. | Larson, A. R., c/o Elks Club, Salt Lake City. | Whitney, C. L., Stock Exchange Bldg. |
| Davies, Badger & Co., 23 W. 2nd So. St. | Lynch, J. C. & Co., Kearns Bldg. | Woods, Wm. W., c/o E. A. Pierce & Co., 301 Montgomery St., San Francisco, Calif. |
| Conrad, W. K., Walker Bank Bldg. | Mandell, J. J., Beason Bldg. | Woolley, F. R., Beason Bldg. |
| Deming, J. H., Felt Bldg., Salt Lake City. | McFann, R. G., U. S. N. Bk. Bldg., Denver, Colo. | Zeitlin, Ralph, 712 South Spring St., Los Angeles, Calif. |
| Dixon Co., B. W., Scott Bldg. | McLeod, J. N., 1111 Walker Bk. Bldg. | |
| | Nebeker, W. D., Stock Exchange Bldg. | |

VIRGINIA

RICHMOND

Officers: E. Addison Rennolds, *President*; Robert P. Martin, *Vice-President*; Henry C. S. Patterson, *Secretary & Treasurer*

COMMISSIONS

Stocks		BONDS	
Selling under 50c.....	3% of amount	Municipals, public utilities, and rails.....	25c per hundred
Selling at 50c and under \$1.00 per share.....	5c per share	All others.....	50c " "
Selling at \$1.00 and under \$5.00 per share.....	7½c " "		
Selling at \$5.00 and under \$10.00 per share.....	10c " "		
Selling at \$10 and under \$15 per share.....	12½c per share		
Selling at \$15 and under \$50.....	25c " "		
Selling at \$50 and under \$150.....	50c " "		
Selling at \$150 and over.....	1.00 " "		

MEMBERS

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|--|--|---|
| Abbott, Proctor & Paine, 911 E. Main St. | Mason-Hagan, Inc., 916 E. Main Street. | RICHMOND CORP., 899 E. Main Street. |
| Branch, Cabell & Co., 814 E. Main St. | Miller & Patterson, 203 Mutual Bldg. | Scott & Stringfellow, Mutual Bldg. |
| Branch, Thomas & Co., 1101 E. Main Street. | NOLTING, FRED'K E., INC., 8th and Main Sts. | Wheat, James C., American Nat'l Bk. Bldg. |
| Burch, Caskie G. & Company, 1118 E. Main Street. | | Williams, John C. & Company, 1107 E. Main St. |
| Davenport & Company, 113 E. Main Street. | | |

WASHINGTON

SEATTLE

Officers: Charles G. Mullen, *President*; F. K. Easter, *Vice-President*; Harry J. Markey, *Secretary*;
J. F. Lanser, *Treasurer*; Charles T. Donworth, *Counsel*.

RATES OF COMMISSION

	Per Minimum	
On Stocks Selling:	Share Charge	At \$150.00 and over per share, the commission shall be increased 50¢ for each \$50.00 or fraction thereof increase in selling price. The minimum charge shall be \$5.00.
Under \$1.00 per share.....	5¢ \$2.50	On all transactions where the total amount of money involved is less than \$25.00, the commission charge shall be discretionary with the member.
At \$1.00 and under \$2.50 per share.....	12½¢ 2.50	In no case need the commission on warrants and/or rights selling under fifty cents exceed 5% of the money involved in the trade.
At \$2.50 and under \$5.00 per share.....	15¢ 5.00	BONDS
At \$5.00 and under \$25.00 per share.....	25¢ 5.00	\$5.00 per \$1,000 par value or fraction thereof.
At \$25.00 and under \$50.00 per share.....	50¢ 5.00	
At \$50.00 and under \$75.00 per share.....	75¢ 5.00	
At \$75.00 and under \$100.00 per share.....	\$1.00 5.00	
At \$100.00 and under \$150.00 per share.....	\$1.50 5.00	

MEMBERS

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|---|---|---|
| Blackford, John C., Hoge Bldg. | Hartman & Hartman, Burke Bldg. | Pacific National Co., Second and Madison. |
| Bramhall & Steain, 1105 Hoge Bldg. | Herrin & Co., H. M., Exchange Bldg. | Peoples Bank & Trust Co., 1414 4th Ave. |
| Brown-Jeklin Co., Exchange Bldg. | Hughbanks, Inc., Dexter Horton Bldg. | PIERCE & CO., E. A., Fourth & Union. |
| Drumheller, Erlichman & White, Exchange Bldg. | Huston & Co., Harold, Hoge Bldg. | Puget Mortgage Securities, Inc., Empire Bldg. |
| Easter & Co., F. K., 717 Second Ave. | Kutz & Co., John A., 1010 Second Ave. | Pratt & Co., H. P., Hoge Bldg. |
| East Waterway Dock Co., 208 Exchange Bldg. | Lanser, Agnew & Lawton, Inc., 810 Second Ave. | Riker & Woolsey, Inc., 1208 Hoge Bldg. |
| Erwin-Fairbanks & Co., Second and Seneca. | Latimer & Co., A. G., Dexter Horton Bldg. | Smith & Strout, Inc., Leary Bldg. |
| Ferris & Hardgrove, Exchange Bldg. | Lockett & Co., G., Railway Exchange Bldg. | Speckert, Frank J., 105 Cherry St. |
| First National Co., Second and Columbia. | McCull-Fontenac Co., Winnipeg, Manitoba. | A. J. Theis & Co., 1003 Green Bldg. |
| Fix & Co., William H., Dexter Horton Bldg. | McConahy, C. D., American Bank Bldg. | Trusted Estates of Wash., Central Bldg. |
| Grande, Stolle & Co., 1605 Hoge Bldg. | Meiklejohn & Brown, 1321 Smith Tower. | United National Corporation, Exchange Bldg. |
| Greening & Co., Thos. B., 816 Second Ave. | Oaks, Prescott, 607-1411 Fourth Ave., Bldg. | von Herberg, J., Liberty Theater Bldg. |
| Harper & Son, Wm. P., Hoge Bldg. | Pacific Investors Co., Colman Bldg. | |

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