

CALIFORNIA

LOS ANGELES

OFFICERS: McClarty Harbison, *President*; Norman A. Tulk, *1st Vice-President*; S. H. Ellis, Jr., *2nd Vice-President*; Harry B. Brooks, *Treasurer*; W. G. Paul, *Exec. Secretary*; James W. Elliott, *Managing Secretary*; Inez Vermillion, *Assistant Secretary*

MINIMUM RATES OF COMMISSION

In Effect November 1, 1935

(Cancelling previous schedules)

SCHEDULE "V"

Minimum rates of commission as follows shall apply to stocks other than bank stocks, mining stocks, stocks listed on the New York Stock and/or the New York Curb Exchanges and also listed on the Los Angeles Stock Exchange.

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	-----	-----	2.50
At .50 and under .75	-----	-----	2.50
At .75 and under 1.00	-----	.04	2.50
At 1.00 and under 3.00	-----	.05	2.50
At 3.00 and under 5.00	-----	.10	2.50
At 5.00 and under 10.00	-----	.12½	2.50
At 10.00 and under 25.00	-----	.25	2.50
At 25.00 and under 50.00	-----	.25	2.50
At 50.00 and under 75.00	-----	.25	2.50
At 75.00 and under 100.00	-----	.25	2.50
At 100.00 and under 200.00	-----	.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:

On transactions where the total amount of money involved is \$10.00 or less, the commission charge shall be optional.

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 S. Spring St.
- Anderson, Barbour & Smith, 634 S. Spring St.
- Bacon & Co., 256 Montgomery St., San Francisco.
- Bankamerica Co., 650 S. Spring St.
- Banks, Huntley & Co., 634 S. Spring St.
- Barnes, Mac Donald and Westering, 650 S. Spring St.
- Battson, Barnes, Lester, Inc., 621 S. Spring St.
- Bateman, Eichler & Co., 453 S. Spring St.
- Bayly Brothers, Inc. of California, 727 West 7th St.
- Bennett, Richards & Hill, 621 S. Spring St.
- Boothe, Gillette & Co., 111 W. 7th St.
- Brashears, G. & Co., 510 S. Spring St.
- *Casamajor & Doty, 619 E. Colorado St., Pasadena.
- Cass Associates, Quincy, 530 W. 6th St.
- Cavalier, Wm. & Co., 523 W. 6th St.
- Cook, Miller & Co., Inc., 215 W. 6th St.
- Crisler, L. A. & Co., 639 S. Spring St.
- Crowell, Weedon & Co., 650 S. Spring St.
- Dickinson, R. B., 618 S. Spring St.
- Dobbs-Crowe, 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., 215 W. 7th St.
- Friedlander & Speth, Inc., 650 S. Spring St.
- GRANT, D. G. COMPANY, Room 415, 453 S. Spring St.**
- Graves, Banning & Co., 629 S. Spring St.
- *Greenwood & Co., 6253 Hollywood Blvd., Hollywood.
- Gregory, R. N. & Co., 210 W. 7th St.
- *Hall, Frank H., 54 S. Los Robles, Pasadena.
- Harris, F. E., 650 S. Spring St.
- Harris, F. E. & Co., 650 S. Spring St.
- Hay, Earl G., 650 S. Spring St.
- Hill, D. A., & Co., 215 W. 7th St.
- *Hogle, J. A., & Co., 532 W. 6th St.
- Hopkins, Hughey & Anderson, 609 S. Grand Ave.
- Hutton, E. F. & Co., 623 S. Spring St.
- Kerr, J. D. & Co., 629 S. Spring St.
- *Knight, Jno. O., 2177 W. 24th St.
- Laswell & Co., 609 S. Grand Ave.
- Lewis, M. H. & Co., 453 S. Spring St.
- Logan, Dunn & Co., 621 S. Spring St.
- Lopez & Co., 639 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 S. Spring St.
- Miller & Co., Revel, 650 S. Spring St.
- Mitchum, Tully & Jones, 650 S. Spring St.
- Montjoy, Hurry & Hilgers, 621 S. Spring St.
- Morlan, Malcolm F., 215 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.
- Page, Hubbard & Asche, 210 W. 7th St.
- Paul & Jones, 215 W. 6th St.
- Rath, Howard G. Co., 523 W. 6th St.
- W. N. Reagan Co., 124 E. First St., Long Beach.
- Rogers & Co., Inc., Hartley, 210 W. 7th 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.
- 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

Stock Exchs.

SAN FRANCISCO

(Board Room: 155 Sansome St.)

Officers: F. C. Shaughnessy, *President*; Gustav Epstein, *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...\$2.50 (Odd lots 12½¢ per share)
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
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*On all shipments of securities for customers (or incident to customers' purchases or sales), whether eastbound or westbound, insurance and postage shall be charged to all customers at the following rates:

REGULAR MAIL (RAIL): 15c per \$1,000 of market value on non-negotiable securities with a minimum charge of 30c; 20c per \$1,000 of market value on negotiable securities with a minimum charge of 45c. AIR MAIL: 30c per \$1,000 of market value on non-negotiable securities with a minimum charge of 50c; 50c per \$1,000 of market value on negotiable securities with a minimum charge of 75c. If a member accounts to a customer for several orders involving one shipment, the total proceeds may be added and the insurance and postage charges may be made on the total proceeds at the rates above specified.

*As amended April 15, 1936.

MEMBERS

Adams, W. W. & Co., 465 California St.
 Alanson Bros. & Co., 1109-1112 Kohl Bldg.
 *American Brokerage, Inc.
 Bacon & Co., 256 Montgomery 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.
 H. H. Buchanan & Co., 15 E. Santa Clara St.,
 San Jose, Calif. and 50 Post St., San Francisco.
 Cavalier, Wm. & Co., 121 Sutter St.
 Coleman, Jr., Robert L., 133 Montgomery St.
 Curran & Hooker, 155 Sansome St.
 Davies & Co., 300 Standard Oil Bldg.
 Davis Skaggs & Co., 211 Montgomery St.
 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, 490 California St.

Hellmann-Wade & Co., 517 California St.
 Hendrickson, Shuman & Co., 155 Sansome St.
 Holt & Ede, 569 Russ Bldg.
 Howell, Douglass & Co., 30th floor Russ Bldg.
 Jenkins, Reginald C., 225 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.
 Leib, O'Connor & Co., 3014 Russ Bldg.
 Lillenthal, M. P., & Co., 1204 Russ Bldg.
 Lundborg, Irving & Co., 604 Kohl Bldg.
 Manheim, Baker & ver Mehr, 440 Montgomery St.
 McDonnell & Co., 633 Market St.
 McNear & Company, 362 Russ Bldg.
 Meigs, J. J., 315 Montgomery St.
 Newell, Coons & 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.
 Shaughnessy, Frank C. & Co., 604 One Eleven
 Sutter Bldg.
 Shaw, Hooker & Co., 1 Montgomery St.

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

Stern, John D., 111 Sutter 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., 2801-07 Russ Bldg.
 Wheeler, Rollo C., 1243 Russ Bldg.
 Wilson, Francis A., 1112 Russ Bldg.
 Witter, Dean & Co., 45 Montgomery St.

(Associate Member*)

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.

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.
 Hopkins, C. D., Mining Exchange Bldg.
 Hughes, E. W. & Co., Mining Ex. Bldg.

Leiphelmer, 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.
 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	½c " 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

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.

CONNECTICUT

HARTFORD

(42 Pearl St.)

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

The Exchange has not been operative since December 1, 1934, when its temporary exemption from registration as a national securities exchange expired, and its future is not yet decided upon. While the organization still exists no sessions are, or can be, held under its present status; commissions, therefore, are not applicable.

MEMBERS

COOLEY & COMPANY, 100 Pearl St.

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.
 Coaning & Company, 50 Lewis Street

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.

Riley, Charles W., 120 Broadway, New York, N. Y.
 Shaw, F. Raymond, 75 Pearl St.
 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

(Effective March 16, 1936)

BONDS

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

STOCKS

Under 50c a share.....	1¼c. per share
At 50c a share and above, but under \$1.....	3c. per share
At \$1 a share and above, but under \$5.....	5c. per share
At \$5 a share and above, but under \$10.....	10c. per share
At \$10 a share and above, but under \$50.....	25c. per share
At \$50 a share and above, but under \$100.....	50c. per share
At \$100 a share and above, but under \$150.....	75c. per share
At \$150 a share and above, but under \$200.....	\$1.00 per share
At \$200 a share and above, but under \$300.....	\$1.50 per share
At \$300 a share and above, but under \$500.....	\$2.00 per share
At \$500 a share and above.....	\$2.00 per share

Commissions on Rights shall be the same as those fixed for stocks.
Fractional shares:
Less than ½ share.....25c. each transaction
½ share and over.....50c. each transaction
Minimum charge of \$3.00 on any single transaction (Stocks or Bonds), 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.
Casilear, R. A., Falls Church, Va.
Cramer, Geo. F., 1700 Eye St., N. W.
English, Merton A., Washington Bldg.
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.

Hall, Peters and Bryson, Southern Bldg., 15th & H. Sts. 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.
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.
Nees, Bernard J., Southern Bldg.
Nolan, James P., 730 15th St., N. W.
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.
Wales, K. S., 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: Rolla K. Thomas, *President*; C. M. Cooke, III, *Vice-President*; Geo. E. Parker, *Executive Secretary*; Cooke 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.....	10	½ per share	Stocks selling at 50.00 and under 75.00.....	35	per share
Stocks selling at 1.00 and under \$ 1.00.....	1.00	.01	Stocks selling at 75.00 and under 100.00.....	40	per share
Stocks selling at 2.50 and under 2.50.....	2.50	.02½	Stocks selling at 100.00 and above.....	½ of 1%	
Stocks selling at 5.00 and under 5.00.....	5.00	.07½	Minimum commission on stocks \$2.50.		
Stocks selling at 10.00 and under 10.00.....	10.00	.12½	Minimum commission on Bonds one fourth of one per cent on par, but not less than 50c.		
Stocks selling at 20.00 and under 20.00.....	20.00	.20			
Stocks selling at 50.00 and under 50.00.....	50.00	.25			

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.
Witter, (Dean) & Co., 115 Merchants St.

ILLINOIS**CHICAGO**

(120 South LaSalle St.)

Officers: Thaddeus R. Benson, *President*; Wallace C. Winter, *Vice-President*; Harvey T. Hill, *Assistant to the 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*

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 rebate, 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 37½c per \$1,000 face value of principal.
Selling at 10 per cent of face value of principal and above—
Not less than 75c 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 62½c 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, 7½c per share.
On stocks selling at \$10 per share and above, but under \$25 per share, 12½c per share.
On stocks selling at \$25 per share and above, but under \$50 per share, 15c per share.
On stocks selling at \$50 per share and above, but under \$75 per share, 17½c per share.
On stocks selling at \$75 per share and above, but under \$100 per share, 20c per share.
On stocks selling at \$100 per share and above, but under \$200 per share, 25c per share.
On stocks selling at \$200 per share and over, 25c per share for the first \$200 in price and 5c 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, 2½¢ 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, 3½¢ 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 members' 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 1½¢.

\$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 1½¢.

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 customer's partner 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 customer's man does not relieve the partner of responsibility for improper transactions.

MEMBERS

Aagaard, Walter S., 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.
Apar, Daniels & Co., 120 S. LaSalle St.
Archer, W. K. & Co., 926 Baltimore Bldg., Kansas City, Mo.
Armour, Laurance H., 33 N. LaSalle St.
Armstrong, Frederick W., 132 W. Monroe St.
Atkins, Hamill & Gates, 204 Electric Bldg., Indianapolis, Ind.
Austrian, Harvey S., 141 W. Jackson Blvd.
Avery & Co., 120 S. La Salle St.

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

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

Bacon & Co., 256 Montgomery St., San Francisco, Calif.

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

Badenoch, David A., 327 S. La Salle St.
Baker, Alfred L. & Co., 111 S. LaSalle St.
Ballard, Seymour, 120 S. LaSalle St.
Barney, Chas. D. & Co., 14 Wall St., New York, N. Y.
Bartling, Herbert W., 39 S. LaSalle St.
Baur, Willis S., 316 S. LaSalle St., Board of Trade Bldg.

Becker, Paul M., 231 S. LaSalle St.
Bell & Beckwith, 519 Madison Ave., Toledo, Ohio.
Bennett, James E. & Co., 332 S. LaSalle St.
Benson, George B., 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., 105 W. Adams St.
Biel, Edward L., 120 S. LaSalle St.
Blair, Wolcott, 1 Wall St., New York City.
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., c/o Am. Express Co., Florence, Italy.
Boorman, Earl D., 120 S. LaSalle St.
Boyce, W. Graham, Jr., 20 E. Goethe St.
Bridgen, Clarence J., 209 S. LaSalle St.
Bright, Elmer H., & Co., 84 State St., Boston, Mass.
Brockhaus, Philip W., 208 S. LaSalle St.

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

Brown, Douglas, E., 231 S. LaSalle St.
Brown, J. Dorsey, 4306 Broadway, Baltimore, Md.
Brown, Joseph P., 120 S. LaSalle St.
Brown, Scott, 120 S. LaSalle St.
Bryan, Benj. B., Jr., 999 Sheridan Road, Lake Forest, Ill.

Buhler, Walter J., 120 S. LaSalle St.
Bullard Sellar, Goleta, Calif.
Burdick, John R., Jr., 208 S. LaSalle St.
Burel, Robert L., 1400 Lake Shore Drive.
Burmeister, Jno. C., Jr., 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.
Cavaney, James A., 332 S. LaSalle St.
Chambers (Henning) & Co., 431 W. Jefferson St., Louisville, Ky.
Chapin, S. B. & Co., 209 S. LaSalle St.
Church, George F., 38 S. Dearborn St.
Clayton, Gilbert M., 332 S. LaSalle St.
Cleary & Co., 120 S. LaSalle St.
Cleveland, Karsner, 120 S. LaSalle St.
Clement, Austin A., 231 S. LaSalle St.
Clement, Curtis & Co., 231 S. LaSalle St.
Clucas, E. W., & Co., 70 Pine St., New York, N. Y.
Coleman, Clarence L., 58 E. Washington St.
Collins, Timothy A., 231 S. LaSalle St.
Cook, Charles K., 40 Wall St., New York.
Cotton, Earl H., 141 W. Jackson Blvd.
Coultry, Gilbert H., 120 S. LaSalle St.
Craigie, James, 120 S. LaSalle St.
Creitz, Lee M., 231 S. LaSalle St.
Curran, Peter A., 105 S. LaSalle St.
Currier, Jefferson D., 208 S. LaSalle St.
Cutten, Arthur W., (Estate of), 231 S. LaSalle St.
Daniels, Roy I., 141 W. Jackson Blvd.
Dart and Company, 500 Penobscot Bldg., Detroit.
Davis, Maurice, 141 W. Jackson Blvd.
Davis, Paul H. & Co., 10 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, 120 S. LaSalle St.
 deCoringh, Peter C., 5480 Cornell Ave.
 Dernbach, George E., 77 W. Washington St.
 Dixon, Joseph F. & Co., 105 S. LaSalle St.
 Ditt, Paul C. & Co., 120 S. LaSalle St.
 Doering, Otto C., 333 N. Michigan Ave.
 Dominick & Dominick, 115 Broadway, New York, N. Y.
 Doty, Arch C., 105 W. Adams St.
 Dougall, Chancellor, 10 S. LaSalle St.
 Edgerton, John J., 61 Broadway, New York.
 Edwards, A. G., & Sons, 409 N. Eighth St., St. Louis, Mo.
 Eiseman, Lester M., 7010 Paxton Ave.
 Ernst & Company, 231 S. LaSalle St.
 Fabyan, George, (Estate of) 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., 10 S. LaSalle St.
 Fenner & Beane, 141 W. Jackson Blvd.
FIELD, GLORE & CO., 123 S. LaSalle St.
 Fleming, Harvey C., 2401 Archer Ave.
 Forberg, Walter O., 814 N. Franklin St.
 Forschner, A. J., 12150 Parnell Ave.
 Francis, Bro., & Co., 4th & Olive Sts., 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, 418 Olive St., St. Louis, Mo.
 Frommer & Co., 338 N. Capitol St., Indianapolis, Ind.
 Fuller, Cruttenden & Co., 120 S. LaSalle St.
 Furness, Thomas F., 111 S. LaSalle St.
 Gerwig, Frank L. & Co., 39 S. LaSalle St.
 Giblin, Walter M., 40 Wall St., New York, N. Y.
 Gibson, Robert H., 235-7 Scott Blvd., Covington, Ky.
 Gifford, Cedric C., 120 S. LaSalle St.
 Gifford, Harold C., 175 W. Jackson Blvd.
 Gifford, Lewis F., R. F. D. 5, Wooster, O.
 Glass, Walter, 135 S. LaSalle St.
 Godow, Joseph, 1000 Fulton St.
 Goldsmith, Edwin P., 1061 West 35th St.
 Goodbody & Co., 115 Broadway, New York, N. Y.
 Graham & Co., 141 W. Jackson Blvd.
 Graham, Percy, Jr., 105 W. Adams St.
 Granberry & Co., 50 Broadway, New York, N. Y.
 Gray, Luman H., 120 Pipestone St., Benton Harbor, Mich.
 Grennan, Philip H., Russell at Medbury, Detroit, Mich.
 Griffin, John J., 316 S. LaSalle St.
 Gross, Gilbert, 120 S. LaSalle St.
 Guild, David D., 120 S. LaSalle St.
 Haerther, William W., 22 W. Monroe St.
 Halle & Stieglitz, 25 Broad St., New York, N. Y.
HALLGARTEN & CO., 120 S. LaSalle St.
 Hamlin, Edward M., 75 Federal St., Boston, Mass.
 Hannah, James A., 210 N. Talman Ave.
 Hansen, Howard S., 2523 Central St., Evanston, Ill.
 Hardenbrook, Burt W., 38 S. Dearborn St.
 Harris, Burrows & Hicks, 135 S. LaSalle St.
 Harris, Upham & Co., 135 S. LaSalle St.
 Harrison, Arthur C., 33 S. Clark St.
 Hermes, John P., 332 S. LaSalle St.
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
 Hill, Harvey T., 120 S. LaSalle St.
 Hilliard, J. J. B. & Son, 419 W. Jefferson St., Louisville, Ky.
 Hopper, B. E., & Co., Penobscot Bldg., Detroit, Mich.
 Hornblower & Weeks, 39 S. LaSalle St.
 Howell, Douglass & Co., Russ Bldg., 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., 1st N. Bk. Bldg., Cincinnati, Ohio.
 Hyman, Rae F., 135 S. LaSalle St.
 Iverson, Chester S., 231 S. LaSalle St.
 Jablonski, August I., 120 S. LaSalle St.
 Jackson Bros., Boessel & Co., 26 Broadway, New York, N. Y.
 Jackson & Curtis, 231 S. LaSalle St.
 Jamieson, Stewart E., 10 S. LaSalle St.
 Jelke (Frazier) & Co., 40 Wall St., New York, N. Y.
 Jenks, Gwynne & Co., 65 Broadway, New York, N. Y.
 Johns, Merrill B., 1254 S. West St., Indianapolis, Ind.
 Kaplan, Robert, 5801 S. State St.
 Karasik, Nathan, 337 E. Illinois St.
 Keefe, John G., 120 S. LaSalle St.
 Kinsman, Charles E., 245 Claremont St., Elmhurst, Ill.
 Knight, Newell S., 208 S. LaSalle St.
 Knobles, Joseph L., (Estate of) Boulder Hill, Lebanon, N. J.

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., 209 S. LaSalle St.
 Layman, Waldo A., 134 S. LaSalle St.
 Lehman Bros., 231 S. LaSalle St.
 Lester, Carter & Co., 135 S. LaSalle St.
 Levy, Herbert, 209 S. LaSalle St.
 Liebenstein, Harold E., 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., 29 Broadway, New York, N. Y.
 Lyons, W. L., & Co., 231 So. Fifth St., Louisville, Ky.

Mabon & Co., 1 Wall St., New York, N. Y.
 MacFarlane & Holley, 120 S. LaSalle St.
 Magner, Joseph F., 6333 Wayne Ave.
 Marks, Laser & Co., 231 S. LaSalle St.
 Masten, A. E., & Co., First Nat'l Bk. Bldg., Pittsburgh, Pa.

Matthews, Walter N., 11 S. LaSalle St.
 McDermott, Francis O., 120 S. LaSalle St.
 McDonald, Frank E. & Co., 120 S. LaSalle St.
 McGhie, George, & Co., 105 S. LaSalle St.
 McMaster, Stewart, 120 S. LaSalle St.
 Mellinger, Everett E., 141 W. Jackson Blvd.
 Merkle, Frank P., 940 Michigan Ave., Evanston, Ill.
 Messick, Andrew S., 141 W. Jackson Blvd.
 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, John J., 135 S. LaSalle St.
 Molyneux, Thomas F., 332 S. LaSalle St.
 Montgomery, Scott & Co., 123 So. Broad St., Philadelphia, Pa.
 Morrill, Wilson & Company, 200 S. LaSalle St.
 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., 120 S. LaSalle St.

Newman, Harry E., 209 S. LaSalle St.
 Norris, James, 141 W. Jackson Blvd.
 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, 135 S. LaSalle St.
 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, 115 So. 7th St., 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., 209 S. LaSalle St.
 Pyott, James M., 332 S. LaSalle St.

Quinn, David H., 231 S. LaSalle St.

Reddy, Philip J., 327 S. LaSalle St.
 Reid, Robert H., 10 S. LaSalle St.
 Reinholdt & Gardner, 400 Locust St., St. Louis, Mo.
 Renshaw, William B., 231 S. LaSalle St.
 Renwick, J. Stewart, Silver Tip Cottage, Longbeach, Michigan City, Ind.
 Reynolds & Company, 120 Broadway, New York, N. Y.
 Reynolds, Arthur, Jr., 1 Powell St., San Francisco, Calif.

Reynolds, Maurice V., 22 West Monroe St.
 Richards, McMaster & Co., 105 S. LaSalle St.
 Richardson, Howard C., Jr., 141 W. Jackson Blvd.
 Riter & Co., 134 S. LaSalle St.
 Roach, Edward A., 120 S. LaSalle St.
 Rodger, Arthur T., 10 S. LaSalle St.
 Roeder, Joseph A., 20 N. Wacker Drive.
 Rogers, Frank E., 7134 Bennett Ave.
 Rosenfeld, John M., 120 S. LaSalle St.
 Rothchild & Co., 105 W. Adams St.
 Russell, Brewster & Co., 135 S. LaSalle St.
 Ryan & McManus, 39 Broadway, New York, N. Y.

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., 405 Olive St., St. Louis, Mo.
 Schroth, Wilbur H., 208 S. LaSalle St.
 Schubert, Wm. A. & Co., 120 S. LaSalle St.
 Scobie, David P., 175 W. Jackson Blvd.
 Seaverns, George A., Jr., 184 W. Jackson Blvd.
 Seckel, Albert, 1 N. 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, 135 S. LaSalle St.
 Shimmmin, Robert P. & Co., 135 S. LaSalle St.
 Shipley, Charles A., 120 LaSalle St.
 Siegel, William, 231 S. LaSalle St.
 Simons, Alex McD., 141 Jackson Blvd.
 Simpson, William B., 1300 N. Branch St.
 Sincere, Charles & Co., 231 S. LaSalle St.
 Slaughter, A. O., & Co., 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 5968, Cleveland, Ohio.
 Solomon, Leslie J., 223 W. Jackson Blvd.
 Spicer, Henry S., Pigott Bldg., 36 James St., So. Hamilton, Ontario, Canada.
 Spinney, Fred, 141 W. Jackson Blvd.
 Stannard, Frederick J., 120 S. LaSalle St.
 Stearns, David P., 2407 Bennett Ave., Evanston.
 Stein Bros. & Boyce, 6 S. Calvert St., Baltimore, Md.
 Stein, Brennan & Co., 9 S. LaSalle St.
 Stein, Irving C., 231 S. LaSalle St.
 Sterling, Louis V., 42 Broadway, New York.
 Stoddard & Boyden, 120 S. LaSalle St.
 Strick, Charles A., 135 S. LaSalle St.
 Strom, Eugene N., Golden Beach, Hollywood, Fla.
 Struby, Walter V., (Estate of) 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.

Talcott, Potter & Co., 141 W. Jackson Blvd.
 Teagarden, 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.
 Thorson & Stewart, 120 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., 209 S. LaSalle St.
 Vose, Hamilton, Jr., 450 W. Superior St.

Wachenheim, Donald, 105 W. Adams St.
 Waldheim, Platt & Co., 308 No. Eight St., St. Louis, Mo.

Walker, G. H., & Co., 503 Locust St., St. Louis, Mo.
 Walker, William T., 1304 Penobscot Bldg., Detroit, Mich.

Wamboldt, Melvin P., 222 North Bank Drive.
 Warner, Addison, & Co., 39 S. LaSalle St.
 Watling, Lerchen & Hayes, Buhl Bldg., Detroit, Mich.

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., 316 S. LaSalle St.
 Wilcox & Co., 14 Wall St., New York.
 Williams, Bruce B., 10 S. LaSalle St.
 Williams, Lucian E., 231 S. LaSalle St.
 Williams, Mackenzie, 52 Broadway, New York.
 Wilson, Harold C., 7446 Indiana Ave.
 Wilson, Hugh H., at David A. Noyes & Co., 208 S. LaSalle St.
 Wilson, Robt. C., 5128 Hyde Park Blvd.
 Winter, Wallace C., 120 S. LaSalle St.

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

Witter (Dean) & Co., 45 Montgomery St., San Francisco, Calif.
 Wollman, W. J., & Co., 120 Broadway, New York, N. Y.

Wood, R. Arthur, 231 S. LaSalle St.
 Wood, Robert E., 925 S. Homan Ave.
 Woodruff, D. M., & Co., Penobscot Bldg., Detroit, Mich.

Woodruff, Harvey T., 425 Grove St., Evanston, Ill.
 Wortman, Glen R., First National Bank Bldg., Aurora, Ill.
 Wright & Sexton, 1 Wall St., New York, N. Y.
 Wright, Warren, 33 N. LaSalle St.

Young, Clarke & Company, 215 W. 7th St., 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: Allen C. Huggins, *President*; H. M. Butler, *1st Vice-President*; Geo. H. Nusloch, *2nd Vice-President*; Jeffrey Steinhart, *Treasurer*
George J. Krummel, *Secretary*; Emmett C. Meyer, *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.

The minimum commission of \$2.00 on any one transaction shall not apply on transactions in (a) U. S. Government bonds; (b) any bonds guaranteed

by the U. S. Government; (c) any class of bonds maturing within six months.

*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 \$5.00 as a minimum charge.

On rentals for periods less than one year the commission shall be pro-rated provided no commission less than \$5.00 shall be charged.

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

MEMBERS

Airey & Richardson, 816 Union St.
Barriere, E. Percy, 708 Carondelet Bldg.
Beer & Co., 817 Gravier St.
Bruning, H. J., 1006 Gravier St.
Butler, H. M., 1303 Canal Bank Bldg.
Claiborne, Chas. DeB., Jr., 320 St. Charles St.
DANE & WEIL, Inc., 1528 Canal Bk. Bldg.
Feibleman, T. J., 210 Carondelet Bldg.
Fenner & Beane, 818 Gravier St.
Flonacher, Hy. C., 5355 St. Charles Ave.
Fowler, H. W., 214 Balter Bldg.
Glenny, E. B., 736 Whitney Bldg.
Gumbel, Herbert, 610 Maritime Bldg.

Jones, Larz A., I. C. R. R. (Union Station).
Jones, Larz E., 319 Hibernia Bank Bldg.
Lamar, Kingston & Labouisse, 1247 Canal Bk. Bldg.
Moore & Hyams, 610 Common St.
Mysing, A. W., 740 Gravier St.
Mysing, W. A., 5133 St. Charles Ave.
Nusloch, Baudean & Smith, Inc., 827 Hibernia Bank Bldg.
Ogden, Fred N., 403 American Bank Bldg.
PIERCE & CO., E. A. Maritime Bldg.
Poupart, S. J., 823 Perdido St., (Room 202).
Reinach, Solomon, 740 Gravier St.
Sandoz, C. C., 817 Audubon Bldg.

P. H. SAUNDERS CO., Inc., 2107 American Bk. Bldg.
Schulze, C. H., 1831 S. Dupre St.
Smith, Wm., Mason, 843 Union St.
Steinhart, Jeffrey, 730 Gravier St.
Stern, S. Walter, 840 Union St.
Uhlhorn, C. L., 636 Whitney Bldg.
Villere & Co., St. Denis J., 552 Canal Bk. Bldg.
Vincent, Hugh E., 301 Vincent Bldg.
Waters & Alcus, 811 Whitney Bldg.
Weil & Co., Inc., (Arcade), Union Bldg.
Wells & Stanton, 408 Cotton Exchange Bldg.
Wheeler & Woolfolk, 724 Common St.
Wolfe, Robt. R., 717 Carondelet Bldg.
Woolfolk, Huggins & Shober & Co., 839 Gravier St.

MARYLAND

(208 E. Redwood St.)

BALTIMORE

Officers: Chas. W. L. Johnson, *President*; Henry G. Riggs, *Vice-President*; Theodore Gould, *Secretary-Treasurer*
M. L. Rodemeyer, *Assistant Secretary and Assistant Treasurer*.

RATES OF COMMISSION

Effective January 16, 1933

Minimum Commissions on Stocks Selling at Prices Below	Non-Members
Under 10c a share.....	1c
At 10c a share and above, but under \$1.....	3c
At \$1 a share and above, but under \$10.....	7½c
At \$10 a share and above, but under \$50.....	15c
At \$50 a share and above, but under \$100.....	25c
At \$100 a share and above, but under \$150.....	40c
At \$150 a share and above, but under \$200.....	50c
At \$200 a share and above.....	¼% of amount of transaction

Special Rates, Applying to charges both to non-members and to members:

Commercial Credit Co. 4¼% Pfd.—N. Y. Stock Exchange rates.
Cons. Gas Electric Light & Power Co. common—N. Y. Curb Exchange rates.
Pennsylvania Water and Power Company Common and 5% Pfd.—N. Y. Curb Exchange rates.

The minimum commission charged on any completed individual transaction in stocks shall be not less than \$2.50, except 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 Bonds Selling at Prices Below

	Non-Members
At 10 (\$100 per \$1,000 par value) or above.....	\$2.50
Under 10 (\$100 per \$1,000 par value).....	\$1.25
At less than 1 (\$10 per \$1,000 par value).....	62½c
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
The minimum commission charge on any transaction in bonds shall be	\$2.50.

MEMBERS

Abell, Walter W., 2nd, Stock Exchange Bldg.
Edward D. Allen & Co., 209 Keyser Bldg.
BAKER, WATTS & CO., Calvert and Redwood Sts.
Bell, Vernal W., 207-8 Keyser Bldg.
Binford, Charles T., 10 South St.
Thomas S. Blocher, 802 Union Trust Bldg.
Block, Simon J., & Son, Keyser Bldg.
Alexander Brown & Sons, 135 E. Baltimore Street.
Brown, J. Dorsey, 404 Stock Exchange Bldg.
Bruton & Co., 1520 Munsey Bldg.
Frank B. Cahn & Co., 8 S. Calvert St.
Douglas G. Carroll & Co., 107-108 Stock Exchange Bldg.
Cassilly, Thos. A. Jr., Stock Exchange Bldg.
Castles, John W., 111 E. Redwood St.
J. C. Cooper & Co., 300 Stock Exchange Bldg.
Daly Owen & Co., 23 South St.
Davies, H. L., 500 Stock Exchange Bldg.
Drewry, Cooper R., Stock Exchange Bldg.
Duer, Henry L., 500 Stock Exchange Bldg.
Elder, Wm. Voss, Jr., 209 Keyser Bldg.

D. Fahrenstock & Co., 403 Stock Exchange Bldg.
J. Harmanus Fisher & Sons, 10 South St.
Robert Garrett & Sons, South and Redwood Sts.
Theodore Gould, 405-6 Keyser Bldg.
Haxall, J. Triplett, c/o C. W. L. Johnson, 20 Stock Exchange Bldg.
John D. Howard & Co., South and Redwood Sts.
W. E. Hutton & Co., 1st N. Bk. Bldg.
Jenkins, Whedbee & Poe, 10 South St.
Johnston, Chas. W. L., 508 Stock Exchange Bldg.
E. R. Jones & Co., 402 First National Bank Bldg.
Koppelman, Walter, 219 E. Redwood St.
Kriegel, Leo, 500 Stock Exchange Bldg.
W. W. Lanahan & Co., Calvert Bldg.
Leimbach & Co., 7 St. Paul St.
Lockwood, Peck & Co., 708 Keyser Bldg.
MAKUBIN, LEGG & CO., 222 E. Redwood St.
Marburg, Price & Co., 503-4 Keyser Bldg.
Mead, Irvine & Co., 1601 First National Bank Bldg.
Murphy & Co., G. M. P., Calvert Bldg.
Alex. C. Nelson & Co., 508 Stock Exchange Bldg.
Nicholas, Geo. L. Jr., Stock Exchange Bldg.
Philip L. Poe & Co., 205 E. Redwood St.

Post & Flagg, 101-3 Stock Exchange Bldg.
Riggs & McLane, 32 South St.
John J. Riordan, Jr. & Co., 1513-14 Fidelity Bldg.
Roger, C. Holden, 10 South St.
Rosenburg, Abel A., c/o Mackubin, Legg & Co., 222 E. Redwood St.
Schwarz, Morton & Schwarz, 202 Keyser Bldg.
Scott, Geo. M., Stock Exchange Bldg.
Harry B. Soper & Co., 312 Vickers Bldg.
Stein Bros. & Boyce, 6 S. Calvert St.
Stewart C. Morton, Calvert and Redwood Sts.
Strother, Brogden & Co., Calvert and Redwood Sts.
Howard R. Taylor & Co., 107-8 Stock Exchange Bldg.
Thompson, R. L., 308 Vickers Bldg.
Weilepp, Walter M., 207-8 Keyser Bldg.
Westheimer & Co., 211 E. Redwood St.
Wheeler, J. Harold, 101-3 Stock Exchange Bldg.
Whelan, Thos. A. Jr., 222 E. Redwood St.
Henry White & Co., 1414 Fidelity Bldg.
Whiteley, T. Evans, 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: William H. Claflin, Jr., *Pres.*

William B. Long, *Vice-Pres.*

Mark R. Hodges, *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.
Amsdem, Malcolm F., 53 State St.

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

Baldwin & Co., 30 Federal Street.
Bennett, Stephen H., 535 Beacon St., Hotel Charlesgate.
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, A.) 296 Temple, West Roxbury.
Bright, Elmer H. & Co., 84 State Street.
Bright, Sears & Co., 53 State Street.
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.
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.
Cousens, Foster, & Co., 53 State St.
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, E. L. & CO., 45 Milk Street.

Dean, James, 201 Devonshire St., Room 631.
Doyle, John F., 70 Federal St.

ESTABROOK & 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.
Foster, John K., 53 State St.
Gagen, T. F. & Co., 53 State Street, Room 36A.
Gallagher, R. A. & Co., 50 Congress Street, Rms. 511-514.

Gilbert, Edward W., 53 State St., Room 36 B.
Giroux, Archibald R., 53 State St., Room 36B.
Goodwin, Homer, 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
Hammond, James R., 15 State St.
Hanlon, Gordon B., & Co., 100 Milk St.

HAYDEN, STONE & CO., 75 Federal Street

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, Henry, 60 Congress St.
Hornblower & Weeks, 60 Congress St.
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.

Kingsbury, Thayer, Keene, N. H.
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., 50 Federal Street.
Leland, John D., 110 Franklin St.
Logan & Bryan, 42 Broadway, New York, N. Y.
Long, Harry V., 10 Post Office Square.
Log & Nash, 10 Post Office Square.
Lord, George F., 53 State St., Room 36B.
Lund, Chas. G., 110 Franklin St.
Mann & Gould, 35 New Derby St., Salem, Mass.
Montgomery, Wm. P., Jr., 53 State 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.
Paine, Webber & Co., 82 Devonshire Street.

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., 111 Devonshire St.
Smith, James B., 1387 Main St., Springfield, Mass.
Soule, Geo. H. S., Plympton, Mass.
Southgate & Co., 185 Devonshire St.
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.
Todd, Charles Lee, Jr., 111 Devonshire St.

TOWNSEND, ANTHONY & TYSON, 30 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., 68 Devonshire 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

(415 Griswold St.)

Officers: Frederick J. Winckler, *President*; George A. Miller, *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 \$2.00 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

Alison & Co., 244 Buhl Bldg.
 Angstrom, Lawrence C., 904 Penobscot Bldg.
BACHE, J. S. & CO., 735 Griswold St.
 Baker, Simonds & Co., 1134 Buhl Bldg.
 Balcom, Yorke R., 1464 Penobscot Bldg.
 Beane, A. C., 67 Broad St., New York, N. Y.
 Beard, Frederick H., 866 Penobscot Bldg.
 Bennett, Smith & Co., 640 Griswold Street.
 Bollinger, Paul T., 1904 Penobscot Bldg.
 Brown, John L. & Co., 2966 Penobscot Bldg.
 Brown, Orman E., 1464 Penobscot Bldg.
 Brown, Samuel, 15 W. Grand Ave.
 Butler & Co., J. M., 328 Penobscot Bldg.
 Crouse & Co., 1800 Penobscot Bldg.
 Dart & Co., 500 Penobscot Bldg.
 Dominick & Dominick, 314 Ford Bldg.
 Eis, Valette R., 244 Penobscot Bldg.
 Ellwood, Aaron A., 639 Penobscot Bldg.
 Esch, Ingo A., 120 Broadway, New York.
 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.
 Field, McDonald & Co., 1000 Buhl Bldg.
 Goodbody & Co., 1 Penobscot Bldg.
 Goodbody, John L., 115 Broadway, New York, N. Y.
 Grady & Company, 2056 Penobscot 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.
 Keane, Rawls & Co., 1866 Penobscot Bldg.
 King Boug Stodgell & Co., Windsor, Ont.
 Kreidler, Chas. A., 244 Buhl Bldg.
 Larzelere, Joseph E., 224 Penobscot Bldg.
 Lawson & Knight, 1956 Penobscot Bldg.
 Lee & Co., Wm. M., 613 Ford Bldg.
 Lewine, Jerome, Hanover Square, New York, N. Y.
 Lillig, Norman F., 1866 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.
 McDonald, Claude G., 1000 Buhl 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'Donnell & Co., R. C., 2166 Penobscot Bldg.
 O'Hara, John F., 244 Buhl Bldg.
 Olson, Warren T., 2316 Union Guardian Bldg.
 Paine, Webber & Co., 100 Penobscot Bldg.
 Parcels, Charles A. & Co., 639 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, Babbitt & Co., 866 Penobscot Bldg.
 Reid, Andrew C., 2232 Union Guardian Bldg.
 Reilly, R. W. & Co., 1166 Penobscot Bldg.
Roney, Wm. C. & Co., 2232 Union Guardian Bldg.
 Rotsted, Ralph, 1753 Union Guardian Bldg.
 Rudel, Arthur, 1800 Penobscot Bldg.
 Ryan, Jas. E. & Company, 2526 Union Guardian Bldg.
 Schlachman, Max, & Co., 864 Penobscot Bldg.
 Seitz & Gearhart, 12 Washington St., Monroe Mich.
 Shader Winckler Co., 204 Penobscot Bldg.
 Simonds, Ralph W., 1134 Buhl Bldg.
 Small, Sidney R., 1029 Penobscot Bldg.
 Soucy, Swartsvelter & Co., 161 Devonshire St., Boston, Mass.
 Stanton, Frederick W., 1020 Fisher Bldg.
 Steinberg, Nathan, 500 Penobscot Bldg.
 Stewart, A. Clifton, 640 Griswold St.
 Stout, Gardner D., 314 Ford Bldg.
 Sutro Bros. & Co., 137 Penobscot Bldg.
 Walker, Wm. T., 1304 Penobscot Bldg.
 Watling, Lerchen & Hayes, 344 Buhl Bldg.
 Wedthoff, Guy G. & Co., 2956 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., 1666 Penobscot Bldg.
 Wright, Martin & Co., 2066 Penobscot Bldg.

MINNESOTA

MINNEAPOLIS—ST. PAUL STOCK EXCHANGE

Officers: Howard R. Selover, *President*; Todd W. Lewis, *First Vice-President*; A. A. Greenman, *Second Vice-President*; L. B. Woodward, *Secretary and Treasurer*.

COMMISSION RATES

Effective March 2, 1936

Stocks selling under 50 cts. per share.....	2 cts. per share
From 50 cts. to \$1.00.....	3 cts. per share
\$1.00 to \$10.00.....	7½ cts. per share
\$10.00 to \$25.00.....	12½ cts. per share
\$25.00 to \$50.00.....	15 cts. per share
\$50.00 to \$75.00.....	17½ cts. per share
\$75.00 to \$100.00.....	20 cts. per share
\$100.00 to \$200.00.....	25 cts. per share
At \$200.00 and up rate increased \$5.00 per 100 each points.....	
Minimum to Individuals.....	\$3.75
Minimum to Dealers.....	\$2.50
Transactions amounting to less than \$50.00—commission at discretion of members.....	
Rights—same as stocks.....	
Bonds per \$1,000.00 and less.....	\$2.50

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

Notes 25 cts. per \$100.00.....	Minimum \$1.50
MEMBER TO MEMBER—Give-up Rates.	
Stocks selling under 50c per share.....	¼c per share
50c to less than \$ 1.00.....	½c 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.	
Notes—50c per \$1,000.00 or any part.....	Minimum \$1.00
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., 1st Nat'l-Soo Line Bldg. 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., 504 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., 500 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. 2662 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

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.
 Berger-Conn & Co., Landreth Bldg.
 Brown, Paul & Company, Paul Brown Bldg.
 Craigo, Hitchcock & Co., Security Bldg.
 Daly & Craib, 9th and Locust.
 D'Oench, Duhme & Co., Franklin-Am.Tr. Bldg.
EDWARDS, A. G. & SONS, 409 North 5th St.
FRANCIS BRO. & CO., 222 N. 4th St.
 Friedman, Brokaw & Samish, 418 Olive Street
 Fusz, Schmelzle & Co., Boatmen's Bank Bldg.
 Gatch Bros., Jordan & McKinney, 418 Olive St.

Gessler, E. A. & Son, Merchants-Laclede Bldg.
 Giger & Co., 211 N. 4th St.
 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.
NEWHARD, COOK & CO., 400 Olive St.
 Otto, Edw. F., No. 6 Sunset Court, Normandy, Missouri.
 P. L. Papin & Co., Merchants-Laclede Bldg.
 Preiss, Wibbing & Co., Security Bldg.
REINHOLDT & GARDNER, Security Building

H. L. Ruppert & Co., 400 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.
 Taussig, 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: Charles R. Gay, *President*; E. H. H. Simmons, *Vice-President*; Dean K. Worcester, *Executive Vice-President*; Benjamin H. Brinton, *Treasurer*; Robert W. Keellips, *Assistant Treasurer*; Ashbel Green, *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 or 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 HAVING FIVE YEARS OR LESS TO RUN, AND BONDS AND NOTES WHICH, PURSUANT TO CALL OR OTHERWISE ARE TO BE REDEEMED WITHIN TWELVE MONTHS (Per \$1,000 of principal):

Under \$10..... Not less than 75c.
 \$10 and above but under \$100..... Not less than \$1.25
 \$100 and above but under 96% or over 110% of the redemption price..... Not less than \$2.50
 Not less than 96% or more than 110% of the redemption price:
 Six months or more..... Not less than \$1.25
 Less than six months..... 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 Broadway
 Ahern, John J., 61 Broadway
 Alker, Carroll B., 61 Broadway
 Andersen, Oswald, 115 Broadway
 Anderson & Co., 120 Broadway
 Anderson, Henry A., 47 Broad 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 St.
 Arrowsmith & Co., 120 Broadway
 Ash & Co., Mervin, 1 Wall Street
 Asher, Harry W., Jr., 60 Beaver St.

ASIEL & CO., 11 Wall Street
 Atkins, Hamill & Gates, 204 Electric Bldg., Indianapolis, Ind.

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, RUSHTON & 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.
 Barbee, Harry, 40 Wall Street.
 Barclay, Moore & Co., Fidelity-Phila. Trust Bldg., Philadelphia, Pa.
 Barney & Co., Chas. D., 14 Wall St.
 Barwell, Arthur & Co., 100 Broadway
 Baroni, William J., 50 Broadway.
 Barrett & Company, 40 Exchange Place
 Barth, J. & Co., 482 California St., San Francisco, Calif.
 Bartholomae, H. J., 47 Broad St.
 Bartle, William A., Jr., 1 Wall St.
 Bartlett, Benj. D. & Co., 313 Vine St., Cincinnati, Ohio.
 Baruch, Bernard M., Jr., 60 Beaver St.
 Baruch, Sailing W., 60 Beaver St.
 Baylis & Co., 42 Broadway.
 Bean, Chas. H. & Co., 1528 Walnut St., Philadelphia, Pa.
 Bear, Stearns & Company, 1 Wall Street
 Beardsley, Sterling S., 67 Broad St.
 Beauchamp, Thomas J., 40 Wall St.
 Bebee, Wm. E. O., 14 Wall St.
 Beekman, Wm. B. & Co., 20 Broad Street
 Beer & Company, 30 Broad Street
 Belden & Co., 61 Broadway.
 Bell & Beckwith, 40 Wall St.
 Benedict, E. C. & Co., 71 Broadway
 Benjamin & Ferguson, 61 Broadway
 Benjamin, Hill & Company, 39 Broadway
 Bennet (Leslie L.) & Company, 60 Broadway.

BENNETT BROS. & JOHNSON, 1 Wall St.
 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
 Berliner & Co., 25 Broad St.
 Bernard, Winkler & Co., 25 Broad St.
 Bernheimer, Edwin E., 1 Wall St.
 Biddison & Co., N. D., 39 Broadway
 Biddle, Whelen & Co., 1606 Walnut St., Philadelphia, Pa.
 Biggs, Mohrman & Co., 61 Broadway.
 Billings, Olcott & Company, 52 Broadway
 Bioren & Co., 1508 Walnut St., Philadelphia, Pa.
 Bird, W. Gillette, 71 Broadway.
 Birge, Wood & Trubee, M & T Bldg., Buffalo, N. Y.
 Bishop, Allen Reynolds, 1 Wall St.
 Bissinger & Co., 225 Montgomery St., San Francisco, Calif.
 Blagden, Wendell P., 48 Wall 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., 111 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., Beverley, 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.
 Bouvier, Bishop & Co., 20 Broad Street.
 Boulton, Howard, 115 Broadway.
 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 P., 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 Killdeer Rd., Hamden, Conn.
 Brooks & Co., J. H., 120 Broadway.
 Brown, Alex. & Sons, 135 East Baltimore St., Baltimore, Md.

BROWN BROTHERS, HARRIMAN & CO., 59 Wall Street
 Brown, Geo. Estabrook, 49 Broad St.
 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, 120 Broadway.
 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, 39 Broadway.

BURNET (W. E.) & CO., 11 Wall Street
 Burnham & Company, 40 Wall St.
 Burnside, Johnson & 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.
 Byrne, James F., 48 Wall St.
 Bywater & Leary, 31 Nassau Street
 Cahill, Robert L., 15 Broad St.
 Cahn, Frank B. & Co., 8 So. Calvert St., Baltimore, 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
 Carmichael & Carson, 52 Wall St.
 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 Francisco, Calif.
 Ceballos, Juan M., 42 Broadway.
 Chambers, Henning & Co., 431 W. Jefferson St., Louisville, Ky.
 Chapin, S. B. & Co., 111 Broadway
 Chaplin & Co., 52 Broadway
 Chapman, Carman & Co., 26 Broadway
 Chapman, Page, Jr., 15 Broad St.
 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., Philadelphia, Pa.
 Clement, Curtis & Co., 231 So. La Salle St., Chicago, Ill.
 Clews & Co., Henry, 7-9-11 Broadway.
 Cloud, John K., 120 Broadway.
 Clucas & Company, E. W., 70 Pine Street.
 Coddington, Dave H., 50 Broadway.
 Coggeshall & Hicks, 111 Broadway
 Cohen, Edward L., 52 Wall St.
 Cohen, Simonson & Co., 30 Broad Street
 Cohen, Wachsmann & Wassall, 70 Pine Street
 Cohu Brothers, 24 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., Bowood, West Orange, N. J.
 Collins, John T., 50 Broadway.

Condon, Edward B., 25 Broad St.
 Cone, Henry H. Jr., 50 Broadway.
 Connelly & Co., F. J., 15 Broad St.
 Conried & Co., 25 Broadway.
 Content & Co., H., 111 Broadway.
 Conway (Norton) & Co., 52 Wall St.
 Cook, Charles K., 40 Wall St.
 Cooke & Co., 120 Broadway.
 Cooke, James F., 42 Broadway.
 Cooley & Co., 100 Pearl St., Hartford, Conn.
 Corlies & Booker, 90 Broad Street
 Coster, Gerard H., 1 Wall St.
 Coulton & Co., E. J., 50 Broadway.
 Coultry, Edmund C., 50 Broadway.
 Courts & Co., 11 Marietta St., Atlanta, Ga.
 Coward, Raymond A., 40 Wall St.
 Cowen & Co., 54 Pine St.
 Cox, E. Van Dyke, Jr., 42 Broadway.
 Craigmyle, Marache & Co., 1 Wall Street
 Crandell, Walter S., 25 Broad St.
 Creem, John J. Jr., 61 Broadway.
 Cullman Brothers, 161 Front Street
 Cunningham, Cyril E., 42 Broadway.
 Curtiss, House & Company, Union Trust Bldg., Cleveland, Ohio.
 Dabney, F. L. & Co., 10 Post Office Square, Boston, Mass.
 Dale, Chester, 115 Broadway.
 Daly & Craib, Locust & Ninth Sts., 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.
 Davidson, John, 15 Broad St.
 Davis & Co., Fellows, 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., 10 So. La Salle St., Chicago, Ill.
 Day & Co., R. L., 14 Wall Street.
 De Coppet & Doremus, 42 Broadway
 DeCoppet, Robert F., 47 Broad St.
 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 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., Philadelphia, Pa.
 Dixon & Co., G. A., 42 Broadway
 Dobbs & Company, 50 Broadway.
 Dominick & Dominick, 115 Broadway
 Donoho, Moore & Co., 52 Wall St.
 Donohue, Joseph T., 30 Broad St.
 Douglas & Company, F. H., 61 Broadway.
 Douglas, Barclay K., 50 Broadway.
 Douglas, Walter C., 100 Broadway.
 Doyle & Company, Frank, 25 Broadway
 Dreyfus & Nicholas, 40 Wall Street
 Dreyfus, Walter, 40 Wall St.
 Driscoll, William V., 50 Broadway.
 Drummond, Howard, 50 Broadway.

DRYSDALE & CO., 71 Broadway
 Duff & Co., J. Robinson, 1 Wall Street.
 Duffy & Co., Edward J., 111 Broadway.
 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 & Studdiford, 9 Clinton St., Newark, N. J.
 Eisemann, Alexander & Co., 42 Broadway
 Eising, George J., 165 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., Philadelphia, Pa.
 Ellis, D. H. & Co., 120 Broadway
 Elsaesser, George G., 47 Broad St.
 Ely & Son, 120 Broadway.
 Emanuel & Co., 50 Pine St.
 Emory, Freed & Co., 109 So. Third St., Philadelphia, Pa.
 Engel & Co., 120 Broadway
 Erdman & Co., 25 Broadway
 Eric & Drovers, 40 Wall Street.
 Ernst & Company, 1 S. William St.
 Estabrook & Co., 40 Wall 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 c.t.y.

NEW YORK—Continued

MEMBERS

- Ettinger, Adrian, 70 Pine St.
 Evans, Stillman & Co., 14 Wall Street
 Fackert, William E., 1 Wall St.
 Fagan, Albert E., 40 Wall St.
 Fagan & Goetz, 40 Wall St.
 Fahnestock & Co., 1 Wall Street
 Fair, Charles M., 100 Broadway.
 Faroll Brothers, 50 Broadway
 Farr & Co., 90 Wall Street
 Farrington & Coleman, 52 Broadway
 Farwell, Chapman & Co., 208 So. La Salle St.,
 Chicago, Ill.
 Federman & Filston, 25 Broadway.
FENNER & BEANE, 67 Broad St.
FIELD, GLOBE & 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 & Ross, 39 Broadway.
 Fitzsimmons, Joseph M., 115 Broadway.
 Flinn, George H., Jr., 3107 Grant Bldg., Pitts-
 burgh, Pa.
 Fly & McFall, 73 Madison Ave., Memphis, Tenn.
 Ford, Donald, 115 Broadway.
 Forgie, David F., 47 Broad St.
Foster & Adams, 120 Broadway
 Foster (F. V.) & Co., 24 Broad St.
 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 & Co., Charles A., 30 Broad Street
 Frank, Robert L., 25 Beaver St.
 Frankhauser, Charles A., 50 Broadway.
Fransoli & Wilson, 120 Broadway
 Freeman, Joseph, 703 E. Olmos Drive, San
 Antonio, Tex.
Fried & Company, Albert, 120 Broadway.
 Friede, Leo, 39 Broadway.
 Friedman, Brokaw & Samish, 418 Olive St., St.
 Louis, Mo.
 Fuerst, Otto & Co., 120 Broadway.
 Fuerst, William, 39 Broadway.
 Fuller (Henry B.) & Co., 67 Broad Street
Fulfer, 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
 Gildea, Charles A., 50 Broadway.
 Gilmore, Robert, 1 Wall St.
 Gitterman, Joseph L., Jr., 120 Broadway
 Glendinning, Robert & Co., S. E. corner 15th and
 Chestnut Sts., Philadelphia, Pa.
 Glenny, Roth & Doolittle, 1415 Liberty Bk. Bldg.,
 Buffalo, N. Y.
 Goadby & Co., W. H., 120 Broadway
 Goerz, E. V. & Co., 39 Broadway
 Goldman, Henry Jr., 39 Broadway
 Goldman, Robt. J., 30 Broad St.
 Goldman, Sachs & Co., 30 Pine Street
 Goldsborough, William W. Jr., 19 Rector St.
 Goldsmith (H. W.) & Co., 120 Broadway
 Goldsmith, Joseph M., 63 Wall St.
Goodbody & Co., 115 Broadway
 Goodwin, William H., 42 Broadway.
 Gordon, Gerald M. & Co., 120 Broadway
Gordon & Whitney, 115 Broadway
 Gosling, 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., 48 Wall St.
 Granberry & Co., 50 Broadway
 Granbery, Safford & Co., 40 Wall Street
 Graves, Banning & Co., 14 Wall St.
 Graves, Gordon & Co., 1 Wall St.
 Gray & Wilmerding, 44 Wall Street
 Green, Ellis & Anderson, 100 Broadway
Greene & Brock, 40 Wall Street
 Greenway, Gilbert O. Jr., 61 Broadway.
 Greer, Crane & Webb, 37 Wall Street
 Gregory, George V., 42 Broadway.
 Griffen & Sheridan, 20 Exchange Place.
 Gruntal & Co., 30 Broad St.
 Grymes, J. Randolph, Jr., 42 Broadway.
 Gude, Wiamill & Co., 1 Wall Street
 Guggenheimer & Ullman, 50 Broadway
 Gunn, Norman, 14 Wall St.
 Gutenstein & Lasdon, 25 Broadway.
 Gutman, J. W., 70 Broadway.
 Guy, John J., 25 Broad St.
 Gwynne, W. Lee, 48 Wall St.
 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, O'Gara & Co., 209 S. LaSalleSt.,
 Chicago, Ill.
 Harrison & Peterson, 25 Broad 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., 120 Broadway.
 Hecker & Co., Liberty Trust Bldg., Philadelphia,
 Pa.
Hedberg & Koppisch, 1 Wall Street
 Hedberg, O. Viking, 1 Wall St.
 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.
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
 Hewitt & Satterfield, 39 Broadway.
 Hibbs, W. B., & Co., Hibbs Bldg., Washington,
 D. C.
 Higham, Neville G., 30 Broad St.
 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, Lillenthal & Co., 165 Broadway
 Hirschberg, Harold, 39 Broadway.
 Hirschon, 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., 71 Broadway.
 Hovey, Chandler & Co., 82 Devonshire St.,
 Boston, Mass.
 Howard, Robert F., 25 Broad St.
 Howell, Douglas & Co., 40 Wall Street
 Hoyt & Co., (Colgate,) 14 Wall Street
 Hubbard Bros. & Co., 60 Beaver Street
 Hubbard, Edwin D., 67 Exchange Place.
 Hughes & Co., 11 Broadway.
 Hulburd, Warren & Chandler, 208 S. La Salle St.,
 Chicago, Ill.
Hume & Thompson, 60 Broadway
 Hummer, Wayne & Co., 105 W. Adams St.,
 Chicago, Ill.
 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
 Hutton, Curtis W., Romero Canyon Road, Santa
 Barbara, Calif.
 Hyde, William T., 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
 Iseman, & Co., Harold M., 60 Beaver St.
 Jackson Bros., Boesel & Company, 26 Broadway
JACKSON & CURTIS, 115 Broadway
 Jacobs, Stanley R., 30 Pine St.
 Jacobson & Co., Benjamin, 61 Broadway.
 Jacquelin & De Coppet, 47 Broad Street
 Jelke & Co., (Frazier) 40 Wall Street
 Jenkins & Stevens, 120 Broadway.
 Jenks, Gwynne & Co., 65 Broadway
 Jensen, Henry C., 40 Exchange Pl.
 Jesup & Lamont, 26 Broadway.
 Jewett, Newman & Co., 26 Broadway.
 Johnson & Durant, 61 Broadway.
 Johnson & Wood, 30 Broad Street
 Johnson, Leeds, 49 Wall St.
 Jones, C. Hyland, 20 Broad St.
 Jones, Elliott L., Investment Bldg., Washington,
 D. C.
 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, Byfield & Co., 61 Broadway.
 Kay, Richards & Co., Union Arcade, Pittsburgh,
 Pa.
 Kean, Taylor & Co., 14 Wall St.
 Keenan, Henry C., 120 Broadway.
 Kelley, Thomas F., 50 Broadway.
 Kemp, George S., 911 E. Main St., Richmond, Va.
 Kempner, Alan H., 120 Broadway.
 Kennedy & Co., 1 Wall Street
 Keppler, Emil A. C., 540 Morris Ave., Elizabeth,
 N. J.
 Kerngood & Co., 120 Broadway
 Kerr & Armstrong, 30 Broad St.
 Kerr (L. S.) & Co., 11 Wall St.
 Kevet, 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, 42 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, Fish & Co., 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., 24 Broad St.
 Lamson Bros. & Co., 141 W. Jackson Blvd.,
 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.
 Larkin, Sylvester P., 120 Broadway.
 Lauer & Co., William E., 50 Broadway
 Lawrence & Sons, Cyrus J., 115 Broadway
 Lazard Freres, 19 Nassau Street
 Leavitt, Phillip B., 39 Broadway.
 Lee, Cornelius S., Jr., 52 Wall St.
 Lee, Higginson & Co., 37 Broad Street
 Lehman Bros., 1 William Street
 Leopold & Co., James M., 70 Wall Street
 Levey, David E., 25 Broad St.
 Levi, Frank S., 61 Broadway.
 Levis, Carl, 37 Wall St.
 Levy & Co., Robert J., 165 Broadway
 Lewinson & Co., Sydney, 30 Pine St.
 Lewis (Chas. E.) & Co., 601 Second Ave., South
 Minneapolis, Minn.
 Lewisohn & Sons, Adolph, 61 Broadway
 Lewisohn, Frederick, 11 Broadway
 Lbair & 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.
 Livingstone, Dennis & Co., 40 Wall St.
 Lloyd & Co., 111 Broadway
 Lobdell & Co., 48 Wall St.
 Lober Brothers & Co., 37 Wall Street.
 Lockwood, Peck & Co., 52 Broadway.
 Loeb & Co., Carl M., 61 Broadway.
 Loeb, Alsborg & Co., 39 Broadway.
 Loeb, George A., 120 Broadway.
 Loeb, Robert H., 25 Broadway.
Loew & Co., 2 Wall Street.
 Long, John E., 25 Broad St.
 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
 Lyons, W. L., & Co., 231 S. 5th St., Louisville, Ky.
 Mabon & Co., 1 Wall Street.
 MacArthur, Malcolm, 47 Broad St.
 MacCorkle, Robert C., 29 Broadway.
 MacDonald & Co., 234 Real Estate Tr. Bldg.,
 Philadelphia, Pa.
 Mackay & Co., 14 Wall Street.
 MacKinney & Lehmann, 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., 50 Pine.
 Manson & Co., Thos L., 120 Broadway
 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, 44 Pine 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

Marshall, Campbell & Company, 61 Broadway.
 Masten, A. E. & Co., First National Bank Bldg.,
 Pittsburgh, Pa.
 Maxwell, George L., 61 Broadway.
 Mayer, Clinton O. Jr., 120 Broadway.
 Mayer & Company, Jos. G., 74 Trinity Place.
 Mayer & Hart, 111 Broadway
Maynard, Oakley & Lawrence, 24 Broad Street
 McCarthy & Vose, 52 Broadway
McClave & Co., 67 Exchange Place.
 McClellan, George R., 40 Wall St.
 McCreery, Samuel, & Co., 123 S. Broad St.,
 Philadelphia, Pa.
 McCutcheon, McKely & Durant, Union Trust
 Bldg., Pittsburgh, Pa.
McDermott & Co., Peter P., 39 Broadway.
 McDermott, William P., 39 Broadway.
McDonnell & Co., 120 Broadway.
 McEneaney, Edward V., 47 Broad St.
 McGoldrick, Henry A., 50 Broadway.
 McGough & Schuman, 61 Broadway.
 McIntyre, Hugh B., 50 Broadway.
 McKay, N. Bruce, 42 Broadway.
 McKenna, Arthur J., 47 Broad St.
 McKenna, James, 40 Exchange Place.
 McKeon, Daniel Manning, 71 Broadway.
 McKeon, Robert Manning, 71 Broadway.
 McLaughlin, Joseph A., 42 Broadway.
 McLean, James, 120 Broadway.
 McMannus, Mackey & Cox, 15 Broad St.
 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 & Lummis, 50 Broadway.
 Miller, Bernard, 50 Broadway.
 Miller, Frank A., 25 Broad St.
 Mindermann, Frederick H., 29 Broadway.
 Minton & Co., D. M., 111 Broadway
 Mitchell & Watts, 14 Wall St.
 Mitchell, Hutchins & Co., 231 S. La Salle St.,
 Chicago, Ill.
 Monahan & Cohn, 111 Broadway
 Montgomery, Robert Craig, 111 Broadway.
Montgomery, Scott & Co., 120 Broadway.
 Moore & Co., D. T., 50 Broad Street
 Moore, J. Carson, 60 Beaver St.
 Moore, Leonard & Lynch, 111 Broadway.
 Moore & Schley, 100 Broadway.
 Moors & Cabot, 111 Devonshire St., Boston, Mass.
 Morgan, John Buckley, 61 Broadway.
MORGAN & CO., J. P., 23 Wall Street.
 Morgan, Howland & Company, 42 Broadway.
 Morgan, Morgan G., 60 Broadway.
 Morrill, Wilson & Co., 200 S. LaSalle St., Chicago.
 Morris & Co., 1 Wall Street
 Morris, Brown & Co., 316 Fourth Ave., Pittsburgh,
 Pa.
 Morris & Smith, 120 Broadway
 Morris, William & Co., 44 Pine St.
 Morrison, H. Terry, 61 Broadway.
 Morse, Anthony W., 60 Beaver St.
MOSELEY & CO., F. S., 14 Wall St.
 Muir & Co., John, 39 Broadway
 Munds, Winslow & Potter, 40 Wall Street
 Munn & Norris, 30 Broad Street
 Murfey, Blossom & Co., Guardian Bldg., Cleve-
 land, Ohio.
 Murphy (C. H.) & Co., 40 Wall St.
 Murphy, G. M.-P. & Co., 111 Broadway
 Murray, John F. & Co., 11 Broadway
 Myles, John L., 47 Broad St.
 Namnaek, 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, Plohn & Co., 60 Broad Street.
 Neumoegen, Manfred L., 111 Broadway.
 Newbold's, W. H., Son & Co., 1517 Locust St.
 Philadelphia, Pa.
 Newburg & 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.
 Newton, Robert P., 52 Wall St.
 Nick (J. F.) & Co., 120 Broadway
 Nims, Arthur V., 50 Broadway.
 Noble, H. G. S., 42 Broadway.
 Noel, Berman & Langley, 67 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 Commerce 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, 63 Wall St.
 Paige, Smith & Remick, 39 Broadway.
 Paine, Webber & Co., 25 Broad Street.

Parker, Alfred P., 44 Beaver St.
 Parker, McElroy & Company, 120 Broadway.
 Parrish & Co., 40 Wall Street.
 Pask & Walbridge, 1 Wall Street.
 Pearl, Dyer, 1 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.
 Pflugfelder, Bampton & Rust, 61 Broadway.
 Pforzheimer & Co., Carl H., 25 Broad Street.
 Phelps & McKee, 63 Wall St.
PIERCE & CO., E. A., 40 Wall Street.
 Pierce, Allen A., 40 Wall St.
 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.
 Post & Flagg, 49 Broad Street.
 Potts, William B. Jr., 120 Broadway.
 Potts, William Rockhill, 47 Broad St.
 Pouch & Co., 1 Wall Street
 Prentice, Blauner & Brady, 25 Broadway.
 Prescott, Biggar & Co., 101 Guardian Bldg.,
 Cleveland, Ohio.
**PRESSPRICH & CO., E. W., 63 William
 Street.**
 Price, Geo. E. & Co., 42 Broadway.
 Prince, F. H. & Co., Court & Washington Sts.,
 Boston, Mass.
 Proctor, Cook & Co., 15 Broad St.
 Prybill, Paul, 120 Broadway.
 Purcell, Edward A. & Co., 39 Broadway.
 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.
 Raiss, 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., 115 Broadway.
 Reilly, Wm. B., 50 Freeman St., Newark, N. J.
 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
 Richards, McMaster & Co., 105 S. LaSalle St.,
 Chicago, Ill.
 Righter, Walter L., 63 Wall St.
 Ristine & Co., F. P., 15 Broad Street.
 Riter & Co., 48 Wall St.
 Rives, Reginald B., 47 Broad St.
 Robertson, Charles E., 11 Wall St.
 Robertson & Georson, 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.
 Rosenbaum, Francis F., 1 Wall St.
 Rossbach, Laurence B., 42 Broadway.
 Rossmann, F. L. & Co., 40 Wall St.
 Roth & Co., B. H., 25 Broad Street.
 Roth (Emil J.) & Co., 29 Broadway.
 Rothschild & Co., 105 W. Adams St., Chicago, Ill.
 Rothschild & Co., L. F., 120 Broadway.
 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.
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.
 Scarritt & Bardach, 120 Broadway
 Schafer Bros., 1 Wall Street.

Schafer, Leonard & Co., 50 Broadway.
 Schafer, Myron, 120 Broadway.
 Schafer, Myron L., 1 Wall St.
 Schatzkin, Loewi & Co., 30 Broad Street
 Scheffel, Herbert, 42 Broadway.
 Schirmer, Atherton & Co., 79 Milk St., Boston,
 Mass.
 Schoellkopf & Co., 70 Niagara St., Buffalo, N. Y.
 Scholl, & Co., T. F., 50 Broad St.
 Scholle Brothers, 40 Wall St.
 Scholle, William D., 40 Wall St.
 Schreiber, Otto A., 14 Wall St.
 Schreiber, Pierrepoint D., 50 Broadway.
 Schubert, George C., 40 Wall St.
 Schwabacher & Co., 600 Market St., San Fran-
 cisco, 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.
 Scott, Stuart Jr., 50 Broadway.
 Scranton, Chas. W., & Co., 209 Church St.,
 New Haven, Conn.
 Seaman, Henry Brevoort, 42 Broadway.
 Seaman, Joseph H., 44 Wall St.
 Seasongood & Haas, 63 Wall Street.
 Seeley, 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, Frank A., 67 Exchange Place.
 Shea, James F. & Co., 160 Broadway.
 Shearson, Hammill & Co., 14 Wall St.
 Shethar, John B., 120 Broadway.
 Shields & Company, 44 Wall Street.
 Shields, Robert McC., 61 Wall St.
 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, Cheston, 47 Broad St.
 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, 111 Broadway.
 Sincere, Charles & Co., 231 S. La Salle St., Chicago,
 Ill.
 Singer, Deane & Scribner, Union Trust Bldg.,
 Pittsburgh, Pa.
 Sinsheimer, Alex. L., 61 Broadway.
 Sisto & Co., J. A., 68 Wall Street.
 Sivin, Franklin & Co., 61 Broadway.
 Slater, Robert V., 111 Broadway.
 Slaughter & Co., A. O., 14 Wall St.
 Slepach & Co., 25 Broadway
 Smith, Bernard E., 52 Wall St.
 Smith, Bert V., 20 Broad St.
 Smith, Edward B. & Co., 31 Nassau St.
 Smith, Frank & Co., 120 Broadway
 Smith, Kenneth R., 11 Wall St.
 Smith, Lyman D., 61 Broadway.
 Smith, Ralph C., 115 Broadway.
 Smith & Gallatin, 115 Broadway.
 Smith & Williams, 30 Pine St.
SMITHERS & CO., F. S., 15 Broad Street.
 Snecker & Heath, 63 Wall St.
 Snedeker, Chas. V., & Co., 1 Wall St.
 Snyder, Wilson & Co., 408-10-12 Madison Ave.,
 Toledo, Ohio.
 Somers, Arthur G., 50 Broadway.
 Sonn, Herbert H., 50 Broadway.
 Soucy, Swartsweiler & Co., 161 Devonshire St.,
 Boston, Mass.
 Southgate & Co., 185 Devonshire St., Boston,
 Mass.
 Spalding, Philip, 30 Broad St.
 Sparks, J. W. & Co., 50 Broadway.
 Spear & Leeds, 25 Broad St.
 Sperber, Benjamin, 25 Broad 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 & Co., 20 Exchange Place.
 Stanley, Janeway & Howe, 40 Wall St.
 Stanton & Co., 52 Wall Street.
 Starr, William T., 61 Broadway.
 Stebbins, Ernest Vail, 42 Broadway.
 Stebbins, H. Lyman, 42 Broadway.
 Stein, Brennan & Co., 9-11 S. LaSalle St., Chicago
 Ill.
STEIN BROS. & BOYCE, 39 Broadway.
 Steiner, Rouse & Company, 25 Broad Street.
 Sterling, Grace & Co., 111 Broadway.
 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.
 Stewart, Charles E., 63 Wall St.
 Stewart, John A., 3rd, 120 Broadway.
 Stewart, William D. Jr., 42 Broadway.

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

Stokes, Hoyt & Co., 39 Broadway.
 Stone, Howard R., 60 Broadway.
 Stout & Co., 25 Broad Street.
 Stout, Bayard Dominick, 47 Broad St.
 Stralem, Pierre, 44 Pine 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.
 Strauss, Max, 120 Broadway.
 Strauss, Phillips & Co., 120 Broadway
 Stroock, Stephen J., 120 Broadway.
 Struthers & Dean, 40 Wall Street.
 Sulzbacher, Granger & Co., 111 Broadway.
 Sutro & Co., 407 Montgomery St., San Francisco, Calif.
 Sutro Bros. & Co., 120 Broadway
 Sweetser & Co., 43 Broad St.
 Swinnerton, Radcliffe, 60 Beaver St.
 Tallier & Robinson, 120 Broadway.
 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., 31 Milk St., Boston, Mass.
 Thaw, Lawrence Copley, 1 Wall St.
 Thiele, Walter, 120 Broadway.
 Thomas, Richard Russell, 47 Broad St.
 Thomas & Griffith, 120 Broadway.
 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, 52 Wall St.
 Tobias, W. Eldridge, 50 Broadway.
 Toerge & Schiffer, 15 Broad Street
 Tompkins, Frederic P., 47 Broad St.
 Toolin & Co., 52 Wall Street
 Townsend, Anthony & Tyson, 15 State St., Boston, Mass.
 Townsend, Graff & Naumburg, 29 Broadway.
 Trask & Co., Spencer, 25 Broad Street.
 Trask, John J., 47 Broad St.
 Travers, Clark and Taylor, 120 Broadway
 Travers, Leo B., 50 Broadway.

Treman & Co., Arthur B., 1st Nat'l. Bank Bldg., Ithaca, N. Y.
 Trimble & Co., 1326 Walnut St., Philadelphia, Pa.
 Tucker, Anthony & Co., 120 Broadway
 Turner, Wallis S., 50 Broadway.
 Turnure & Co., Lawrence, 1 Wall Street
 Tweedy, Edmund R., 25 Broad St.
 Ulman Bros. & Baldwin, 1 Wall 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.
 Vietor, Common & Co., Marine Trust Bldg., Buffalo, N. Y.
 Vilas & 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., 60 State St., Boston, Mass.
 Wainwright, Luce and Willetts, 52 Wall Street.
 Waldheim, Platt & Co., 308 N. Eighth St., St. Louis, Mo.
 Walker Brothers, 71 Broadway
 Walker & Co., G. H., 1 Wall Street
 Walker & Sons, Joseph, 120 Broadway
 Waller & Co., 61 Broadway
 Warburton, Wm. John, 60 Broadway.
 Ward, Charles J., 120 Broadway.
 Ward, Gruver & Company, 40 Exchange Place.
 Ware & Keellps, 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
 Weekes, Harold H., 14 Wall St.
 Weicker & Co., 1 Wall Street
 Weil, Arthur C., 25 Broad St.
 Weil, Charles S., 30 Broad St.
 Weingarten & Co., 29 Broadway.
 Weisl & Co., Edwin, 111 Broadway.
 Welch, Francis W., 25 Broad St.
 Welles, C. E. & Co., 25 Broadway.
WELLINGTON & CO., 120 Broadway
 Wenman & Co., 1 Wall Street.

WERTHEIM & CO., 120 Broadway
 Westheimer & Co., 324 Walnut St., Cincinnati, Ohio.
 Whaley, Frederick C., 11 Wall St.
 Wheeler, Arthur E., 48 Wall St.
 White, Frederic N. Lawrence, 47 Broad St.
 White, Weld & Co., 40 Wall Street
 Whitehead, Edward R., 52 Broadway.
 Whitehouse & Co., 1 Wall St.
 Whitman, Herbert S., 47 Broad St.
 Whitney & Co., Richard, 15 Broad Street
 Whitney & Elwell, 30 State St., Boston, Mass.
 Whitney & Sons, H. N., 49 Wall Street
 Wilcox & Co., 14 Wall Street
 Wilder, George H., 1 Wall St.
 Willett, George, 61 Broadway.
 Williams, Blair S. & Co., 25 Broad Street
 Williams & Co., Clark, 160 Broadway
 Williston & Co., J. R., 115 Broadway.
 Wilson, Alanson H. R., 2 Wall St.
 Wilson & Porter, 39 Broadway.
 Wilson, Franklin B., 115 Broadway.
 Winthrop, Robert & Co., 48 Wall Street
 Winthrop, Mitchell & Co., 26 Broadway
 Wisner, Charles H., 40 Exchange Place.
 Witter, Dean & Co., 45 Montgomery 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
 Wood, White & Co., 14 Wall St.
 Woody, Charles L. Jr., 40 Wall St.
 Worden, J. Lorimer, 30 Broad St.
 Worthington, George L., 50 Broadway.
 Wrenn Bros. & Co., 30 Broad Street
 Wright, A. J., & Co., Erie County Bank Bldg., Buffalo, N. Y.
 Wright & Sexton, 1 Wall Street
 Wurts, Dulles & Co., 1416 Chestnut St., Philadelphia, Pa.
 Wyckoff, Edward G., & Co., 1528 Walnut St., Philadelphia, Pa.
 Wyle, John J., 24 Broad St.
 Yarnall & Co., 1528 Walnut St., Philadelphia, Pa.
 Young, Charles F., 42 Broadway
 Young, Kolbe & Co., 120 Broadway
 Young, T. Sloan, 14 Wall St.
 Zeltner, Charles F., 115 Broadway.
 Zucker, Arthur A., 1 Wall St.
 Zuckerman, Henry & Co., 52 Broadway

OHIO

CINCINNATI

(108-111 Dixie Terminal Bldg.)

Officers: W. D. Gradison, *President*; J. B. Reynolds, *Vice-President*; S. F. Stephenson, *Treasurer*; Charles H. Steffens, Jr., *Secretary*

SCHEDULE OF RATES OF COMMISSION (March 1, 1936)

Price	ON STOCKS	Rate Per Share
Selling under \$1.00 per share	As determined by member	
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 \$150.00 per share	Not less than	25c
Selling at \$150.00 per share and below \$200.00 per share	Not less than	50c
Selling at \$200.00 per share and below \$300.00 per share	Not less than	\$1.00
Selling at \$300.00 per share and below \$400.00 per share	Not less than	\$1.50
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.

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.

FRACTIONAL SHARES

There shall be charged a Commission not less than 50 cents on fractional shares.

JOINTLY LISTED STOCKS

As to stocks and rights which are listed on the New York Stock Exchange, the Commission shall not be less than are provided by the rules of the New

York Stock Exchange. Whenever the Board of Trustees, however, deems it advisable to do so, they may designate any security listed on the Cincinnati Stock Exchange and any other principal exchange, in which the Commission shall not be less than are provided by the rules of such other Exchanges. (Aluminum Industries, American Laundry Machinery, Eagle Picher Lead, U. S. Playing Card and Waco Aircraft all traded in on the New York Curb have been so designated.)

BONDS

The Commission charge on all bonds, except that of U. S. Bonds, is one-quarter of one per cent on the par value. The Commission charge on U. S. Bonds is one-eighth of one per cent.

RATES TO MEMBERS—GIVE-UPS. On stocks listed only on the Cincinnati Stock Exchange the Commission shall not be less than the rates given below:

Rate per share	Rate per share
Selling under \$1.00 per share	as mutually agreed upon
Selling at \$1.00 but under \$5.00	Not less than 1c
Selling at \$5.00 but under \$10.00	Not less than 3c
Selling at \$10.00 and above	Not less than 4c

On stocks listed jointly on the New York and Cincinnati Stock Exchange the Commission shall not be less than the rates given below. (These rates also apply to Aluminum Industries, American Laundry Machinery, Eagle Picher Lead, U. S. Playing Card and Waco Aircraft, which are traded in on the New York Curb.)

Rate per share	Rate per share
Selling under \$1.00 per share	as mutually agreed upon
Selling at \$1.00 but under \$5.00	Not less than 1c
Selling at \$5.00 but under \$10.00	Not less than 2c
Selling at \$10.00 and over	Not less than 2½c

CLEARANCE BUSINESS

RATES TO MEMBERS—On business for members of the Exchange when the principal is not given up, the Commission shall not be less than one-half of the non-member rates.

The Commission on rights and warrants shall be the same as on stocks, except in the case of rights and warrants selling below \$1.00 on which the Commission may be mutually agreed upon.

The Commission on bonds shall not be less than 40 cents per \$1,000 par value on bonds.

MEMBERS

Ashbrook, H. Raymond, 18 E. Fourth St.
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 Rd.
 Cohle, H. B. & Co., 711 Union Trust Bldg.
 Cree, Ellwood H., 314 W. 4th St., Covington, Ky.
 Dominick & Dominick, 115 Broadway, New York.
 Duble, Dennison, 403 First Nat'l Bldg.
 Dunlap, T. Oliver, Mercantile Library Bldg.

Eustis, Geo. & Co., 810 Fourth National Bank Bldg.
 Field, Richards & Shepard, Inc., 1124 Union Central Bldg.
 Fox & Chambers, Inc., Fourth Nat'l. Bk. Bldg.
 Gibson, R. H., 106 E. Third St., Covington, Ky.
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg.
 Granberry & Co., 50 Broadway, New York, N. Y.
 Grau, J. J., & Co., 1331 Union Trust Bldg.
 Greene & Brock, 301 Third Nat'l. Bk. Bldg., Dayton.
 Harvey, M. C., 216 Superior Ave., N.E., Cleveland.
 Hill & Co., Carew Tower.
 Hunter, W. T., 3627 Stettinius Ave.
 Hutton, W. E. & Co., First National Bank Bldg.

IRWIN BALLMAN CO., THE, First National Bank Bldg.
 Jaspers, J. G., First Nat'l. Bk. Bldg.
 Lepper, A. & Co., First National Bank Bldg.
MURRAY, C. C. & CO., Union Trust Bldg.
 Reiter & Co., C. H., Union Trust Bldg.
 Stephenson & Potter, Union Central Bldg.
 Thurnauer, Max, First Nat'l. Bk. Bldg.
 Tyree, Victor L., 3133 Menlo Ave.
 Van Lahr, Leo, Ed., 415 Provident Bk. Bldg.
WEIL, ROTH & IRVING CO., THE, 217 Dixie Terminal Bldg.
 Westerfield, Ralph, 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*; Percy W. Brown, *Vice-President*; David G. Skall, *Treasurer*;
C. B. Whitcomb, *Secretary*; Wm. J. Perry, *Asst. Secretary*.

SCHEDULE OF COMMISSION RATES

Prices Stocks Selling Under \$1	Minimum commission \$1.00	Commission per Share 3c
\$ 1 and up to and including 9%	-----	7½c
10 and up to and including 24%	-----	15c
25 and up to and including 49%	-----	25c
50 and up to and including 124%	-----	30c
125 and up to and including 299%	-----	50c
300 and up to and including 499%	-----	75c
500 and over	-----	\$1.00
	Minimum commission \$2.00	

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., 1927 Union Trust Bldg., Youngstown.
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., 1585 Union Trust Bldg.
Will S. Halle & Co., 511 Swetland Bldg.
Hawley, Huller & Co., 1436 Union Trust 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.
Murch & Co. Maynard H., 1186 Union Trust Bldg.
Murphy, Blossom & Co., 901 Terminal Tower Bldg.
Paine, Webber & Co., 1111 Terminal Tower Bldg.
E. A. PIERCE & CO., 215 Cuyahoga Bldg.
(Associate Members*)

Schultz & Co., L. J., 736 Union Tr. Bldg.
David G. Skall & Co., 2031 Union Trust Bldg.
W. S. Snyder & Co., 2027 Union Trust Bldg.
Soucy, Swartsweiler & Co., 1704 Central National Bank Bldg.
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*; Frank E. Baker, *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.

STOCKS

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 7½c
Selling at \$10.00 and above, but under \$25.00	Not less than 12½c
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 17½c
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 7½c
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, 1501 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.
BIROEN & CO., 1508 Walnut Street.
Boenning & Co., 1606 Walnut Street.
Brown, Howard B., 1616 Walnut Street.
Brown (Vernon C.) & Co., 71 Broadway, New York, N. Y.
BROWN BROTHERS HARRIMAN & CO., 1531 Walnut St.
Bryan, Pennington & 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.
Clark, Kenneth R., 512 Stock Exchange Bldg.
Clay, William J., 525 E. Godfrey Ave.
Clucas, (E. W.) & Co., 70 Pine St., New York, N. Y.
Cochrane, Alexander, 60 State St., Boston, Mass.
Coleman, Horace C., 1521 Packard Bldg.
Conklin, Roscoe C., 518 Stock Exchange Bldg.
Cook, Elmer A., Stock Exchange Bldg.
Dackerman & Waber, 517 Stock Exchange Bldg.
Davis, Robert Hare, 824 Stock Exchange Bldg.
deCoursey, Stephen H., 44 N. 4th St.
DeHaven & Townsend, 1415 Walnut Street.

Diffenderfer & Co., 1611 Walnut Street.
Dixon & Co., 1411 Chestnut Street.
Donoghue, Daniel C., Jr., 123 S. Broad St.
DREXEL & CO., 15th and Walnut Streets.
Drummon, Chester W., 626 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., Provident Trust Bldg.
Glendinning, Robt., & Co., Packard Bldg.
Goldman, Harold C., 811 Stock Exchange Bldg.
Graft, 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, 309 Otis Bldg.
Guarnieri, Robert Y., 518 Stock Exchange Bldg.
Hammit & Co., 602 Stock Exchange Bldg.
Hamstrom & Co., 215 Real Estate Trust Bldg.
Harper, James B., Stock Exchange Bldg.
Harrison & Co., 123 S. Broad Street.
Hauger, 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.
Kelly, James J., 1611 Walnut St.
Kennedy & Co., 2115 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.
Lilley & Co., 1520 Packard Bldg.
Lippincott, Richard, 220 S. 16th St.
Loeb, Oscar, 824 Stock Exchange Bldg.
Louchheim, Walter C., 120 Broadway, New York, N. Y.
MacDonald & Co., 234 Real Estate Trust Bldg.
MacMeekin & Co., 123 S. Broad Street.
Makiver, J. S. P., 1510 Chestnut St.
Malis, David S., 805 Land Title Bldg.
Masland, Fernon & Anderson, Packard Bldg.
Matthes, Percy E., 305 Land Title Bldg.
Matthews, Caldwell F., 1411 Walnut St.
Matthews, Frank C., Stock Exchange Bldg.
McCreery, Samuel & Co., 123 S. Broad Street.
McCurdy, Wallace M., 1237 Commercial Trust Bldg.
McLaughlin, George H., 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., Commercial Trust Bldg.
 Parke, John S., 1415 Walnut St.
 Parrish & Co., 212 South 15th Street.
 Phillips, Samuel E., 1611 Walnut St.
 Phillips, Samuel K., & Co., 1317 Packard Bldg.
 Powell, A Victor, 6205 Ocean Ave., Ventnor, N. J.
 Rebre, Charles A., 403 Stock Exchange Bldg.
 Ristine, F. P., & Co., 123 S. Broad Street.
 Rosenbaum, Leon, 1744 Market St.
 Rourke, William J., Packard Bldg.
 Rowe, Robert G., 1429 Walnut St.
 Saller, 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 Stock Exchange Bldg.
 Snyder, R. Maurice, 1518 Locust St.
 Sparks, J. W., & Co., 1510 Chestnut Street.
 Spiegelman, Solomon B., 518 Stock Exchange Bldg.

Starr & Co., 123 S. Broad Street.
 Starr, Jr., Edward., 15th & Walnut Sts.
 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, Jr., Horace L., 123 S. Broad St.
 Suplee, Walter S., 123 S. Broad St.
 Sutro Bros. & Co., 120 Broadway, New York, N. Y.
 Swab, H. M. & Son, 47 Bourse Bldg.
 Tague, Jr., Edward J., 517 Stock Exchange Bldg.
 Taylor, Robert D., Stock Exchange Bldg.
 Taylor, Roland L., 1100 Morris Bldg.
 Thomas, Edward R., 1428 Walnut St.
 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.
 Walsh, Frank C., 115 Broadway, New York.
 Warwick, Arthur D., Stock Exchange Bldg.
 Watson, Clifford A., 1420 Walnut St.
 Weeks, Henry C., 1518 Locust St.
 Wells, Charles C., 609 Stock Exchange Bldg.
 Wheeler & Co., 1100 Girard Trust Bldg.
 Wieand, Jr., Franklin D., 1508 Walnut St.
 Williamson, Jr., James A., 123 S. Broad St.
 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.
 Wynn, Charles K., 1510 Chestnut St.
 Yarnall & Co., 1528 Walnut Street.

PITTSBURGH

(229 Fourth Ave.)

Officers: R. S. Richards, *President*; Samuel Carothers, *Vice-President*; Wm. J. Bauer, *Treasurer*; Hugh A. McNicol, *Acting Secretary*;
 Arthur Middleton, *Manager Clearing House*; W. G. Ganter, *Assistant Manager Clearing House*

RATES OF COMMISSION

(Effective on and after March 17, 1933)

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, 487 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.
 Borntraeger, Carl H., 229 Fourth Ave.
 Bowman, Geo. W., 1415 Union Bank Bldg.
 Brinham, A. L., 229 Fourth Ave.
 Brinker, Bell & Co., Union Trust Bldg.
 Campbell, L. W., Clarksburg, W. Va.
 Carothers & Company, James, Union Bank Bldg.
 Chapin & Co., S. B., 111 Broadway, New York.
 Chaplin & Co., 419 Wood St.
 Core, Jr., J. Calvin, Uniontown, Pa.
 Crawford, Jas. S., Duquesne, Pa.
 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.
 Foster & Company, Bayard, 244 Oliver Bldg.
 Gilles & Co., R. C., 229 Fourth Ave.
 Gillespie, I. L., 1727 Grant Bldg.
 Glendinning & Co., Robt., Packard Bldg., Phila.

Gluck, Hetzel & Co., Arrott Bldg.
 Goldsborough & Co., W. W., Union Bank Bldg.
 Goldsborough, Jr., W. W., 19 Rector St., New York, N. Y.
 Goldsborough, T. C., 1701 Union Bank, Bldg.
 Grubbs, Scott Company, Union Trust Bldg.

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., 229 Fourth Ave.
 Kay, Richards & Company, Union Trust Bldg.
 King, Jr., W. C., 1110-A Union Bank Bldg.
 Kissane, James V., 229 Fourth Ave.
 Kuhn, G. C., 229 Fourth Ave.
 Marshall & Co., Investment Bldg.

MASTEN & COMPANY, A. E., First Nat'l Bank Bldg.

McCutcheon, McKelvy & Durant, Union Trust 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.
 Neeb, Jr., H. A., 340 S. Winebiddle Ave.
 Noll & Co., I. D., 50 Broad St., N. Y.
 Nuttall & Company, R. V., Park 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.
 Powell & Co., Elmer E., Union Trust Bldg.
 Preston, Watt & Schoyer, Union Bank Bldg.
 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.
 Rosenbloom, Arthur M., Diamond Bank Bldg.
 Schock, Arthur P., 844 Oliver Bldg.
 Singer, Deane & Scribner, 1045 Union Trust Bldg.
 Siviter, W. H., 229 Fourth Ave.
 Smith, Lew W., 229 Fourth Ave.
 Stein, Charles Jay, 1456 Inverness St.
 Sterling, Louis V., 42 Broadway, New York, N. Y.
 Stevenson, Vercoe, Fuller & Lorenz, Huntington Bank Bldg., Columbus, Ohio.
 Stimmel & Company, Union Trust Bldg.
 Stout & Company, Investment Bldg.
 Sturgeon, John F., Mellon Nat'l Bank Bldg.
 Sunstein & Co., E., 610 Bessemer Bldg.

Ullery, M. D., 235 Fourth Ave.
 Vercoe & Co., Huntington Nat'l Bank Bldg., Columbus, Ohio.

WELLINGTON & CO., Union Trust Bldg.

Wettach & Company, 218 Fourth Ave.
 Wettengel & Company, A. C., Peoples Bank 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.....	1 1/2 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.....	1 1/2 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.....	1/2 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

Baglin, George, Felt Bldg. Badger, R. A. & Co., 16 West 2nd So. Street. Badger, Richard C., 2380 Washington Ave., Ogden. Barclay, Featherstone & Co., Newhouse Bldg. Berger, B. M., 67 Wall St., New York, N. Y. Bryan, B. B., 42 Broadway, New York, N. Y.	Conrad, W. K., Walker Bank Bldg. Deming, J. H., Felt Bldg., Salt Lake City. Dixon Co., B. W., Scott Bldg. Downs, A., 718 17th St., Denver, Colo. Doscher, H. W., Walker Bank Bldg. Finn, Alex V., 25 Beaver St., New York, N. Y. First Security Trust Co., Salt Lake City. Gibson, E. J., Box No 17, Spokane, Wash. Havenor, Pett & Co., Newhouse Bldg. Hogle, J. A. & Co., 132 So. Main Street. Hurley, A. L., Boyd Park Bldg. Larson, A. R., c/o Elks Club, Salt Lake City. Lynch, J. C. & Co., Kearns Bldg. Mandell, J. J., Beason Bldg. McFann, R. G., U. S. N. Bk. Bldg., Denver, Colo.	McLeod, J. N., 1111 Walker Bk. Bldg. Nebeker, W. D., Stock Exchange Bldg. Snow, V. S., 282 Canyon Road. Ure, Pett & Morriss Inc., Beason Bldg. Thomas, A. B., 208 E. C. Lyon Bldg., Reno, Nev. Walker Bk. & Tr. Co., Salt Lake City. Watson, Geo. H. & Co., 22 1/2 E. 1st So. St. Weiler, W. S., Stock Exchange Bldg. A. J. West, First Security Trust Co. Whitney, C. L., Stock Exchange Bldg. Woods, Wm. W., c/o E. A. Pierce & Co., 301 Montgomery St., San Francisco, Calif. Woolley, F. R., Beason Bldg. Zeitlin, Ralph, 712 South Spring St., Los Angeles, Calif.
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CHILD, BARCLAY CO., Stock Exchange Bldg.

Cole, Allen Co., Atlas Bldg.
Continental National Bank & Trust Co., Salt Lake City.
Davies, Badger & Co., 23 W. 2nd So. St.

**VIRGINIA
RICHMOND**

Officers: E. Addison Rennolds, *President*; Robert P. Martin, *Vice-President*; J. Joseph May, *Secretary and Treasurer*

STOCKS

Selling under 50c.....	3% of amount
Selling at 50c and under \$1.00 per share.....	5c per share
Selling at \$1.00 and under \$5.00 per share.....	7 1/2c " "
Selling at \$5.00 and under \$10.00 per share.....	10c " "
Selling at \$10 and under \$15 per share.....	12 1/2c per share
Selling at \$15 and under \$50.....	25c " "
Selling at \$50 and under \$150.....	50c " "
Selling at \$150 and over.....	1.00 " "

BONDS

Municipals, public utilities, and rails.....	25c per hundred
All others.....	50c " "

MEMBERS

Abbott, Proctor & Paine, 911 E. Main St. Branch, Cabell & Co., 814 E. Main St. Branch, Thomas & Co., 1101 E. Main St. Burch, Caskie G. & Company, 20 N. 9th St. Davenport & Company, 113 E. Main Street.	Mason-Hagan, Inc., 916 E. Main Street. Miller & Patterson, 203 Mutual Bldg. NOLTING, FRED'K E., INC., 8th and Main Sts.	RICHMOND CORP., 726 E. Main Street. Scott & Stringfellow, Mutual Bldg. Standard Securities Corp., State Planters Bank Bldg. Wheat, James C., American Nat'l Bk. Bldg. Williams, John C. & Company, 1107 E. Main St.
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**WASHINGTON
SEATTLE**

Officers: Charles G. Mullen, *President*; F. K. Easter, *Vice-President*; Sherman Ellsworth, *Secretary*;
Lyle F. Wilson, *Treasurer*; Charles T. Donworth, *Counsel*.

RATES OF COMMISSION (In effect: October 14, 1935)

MINIMUM RATES OF COMMISSION In effect October 14, 1935

On Stocks Selling:	
Under \$1.00 per share.....	5c
At \$1.00 and under \$2.50 per share.....	7 1/2c
At \$2.50 and under \$5.00 per share.....	12 1/2c
At \$5.00 and under \$15.00 per share.....	15c
At \$15.00 and under \$35.00 per share.....	25c
At \$35.00 and under \$50.00 per share.....	35c
At \$50.00 and under \$100.00 per share.....	50c
At \$100.00 and up per share.....	\$1.00

(5c per share more for odd lots)

BOARD LOT

100 shares up to \$10.00
25 shares for \$10.00 to \$100.00
10 shares over \$100.00
The minimum commission charge shall be \$2.50 on stock selling under \$10.00 per share, and \$5.00 on stock selling over \$10.00 per share.
On all transactions where the total amount of money involved is less than \$25.00, the commission charge shall be discretionary with the member.

BONDS

\$5.00 per \$1,000 par value (regardless of number)
\$3.75 per \$500 par value

MEMBERS

Adam & Co., Exchange Bldg. Blackford, J. C., Hoge Bldg. Boardman, W. F., Lowell Apartments. Bramhall & Stein, 1105 Hoge Bldg. Brown-Jeklin Co., Exchange Bldg. Crawford-Goodwin Co., The, 1411 Fourth Ave. Bldg. Davis & Co., 1419-4th Ave. Drumheller, Erlichman & White, Exchange Bldg. Easter & Co., F. K., 717 Second Ave. Erwin-Fairbanks & Co., 805 Exchange Bldg. Ferris & Hardgrove, Exchange Bldg. First National Bank, Second and Columbia. Fix & Co., William H., Dexter Horton Bldg. Gelletly & Co., R., 655 W. Pender St., Vancouver, B. C. Gibson & Co., E. J., 5 Wall St., Spokane. Grande, Stolle & Co., 1605 Hoge Bldg.	Graves & Co., F. D., Bellingham Nat'l Bank Bldg., Bellingham. Greening & Co., Thos. B., 816 Second Ave. Harper & Son Co., Wm. P., Hoge Bldg. Hartman & Hartman, Burke Bldg. Herrin & Co., H. M., Exchange Bldg. Hughbanks, Inc., Dexter Horton Bldg. Huston & Co., Harold H., Hoge Bldg. Kutz & Co., John A., 1010 Second Ave. Latimer & Co., A. G., Dexter Horton Bldg. Lewis, Stone & Co., 202 Marion St. Lockett & Co., G., 4736 45th St., S. W. MacDonald, Alexander, 208 Columbia St. McBurney, J. F., 1003 Green Bldg. McConahy, C. D., American Bank Bldg. Meiklejohn & Brown, 1321 Smith Tower.	Mogan & Theis, 1003 Green Bldg. Moy & Co., 218 Marion St. Northern Securities Co., 615 Boren Ave. Oaks, Prescott, 607-1411 Fourth Ave. Bldg. Pacific National Bank, Second and Madison. Peoples Bank & Trust Co., 1414 4th Ave. Puget Mortgage Securities, Inc., Insurance Bldg. Pratt & Co., H. P., Hoge Bldg. Securities Exchange, Inc., 335 Medical Arts Bldg. Strout & Co., E. A., 1411 Fourth Ave. Bldg. Speckert, F. J., 105 Cherry St. Trusteed Estates of Wash., Central Bldg. United National Corporation, Exchange Bldg. von Herberg, J., Liberty Theater Bldg.
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**WEST VIRGINIA
WHEELING**

Officers: Wm. H. Wheeler, *President*; Russell D. Irvine, *Vice-President*; C. M. Frye, *Secretary-Treasurer*

**COMMISSION RATES
Wheeling Stock Exchange**

Price	Rate per Share
Selling up to 34 3/4 inc.....	25c per share
Selling at 35 up to 99 3/4 inc.....	50c per share
Selling at \$100 and above.....	\$1.00 per share

Minimum commission on any transaction \$3.00, except where amount involved shall be less than \$10.00 when it shall be as mutually agreed upon.

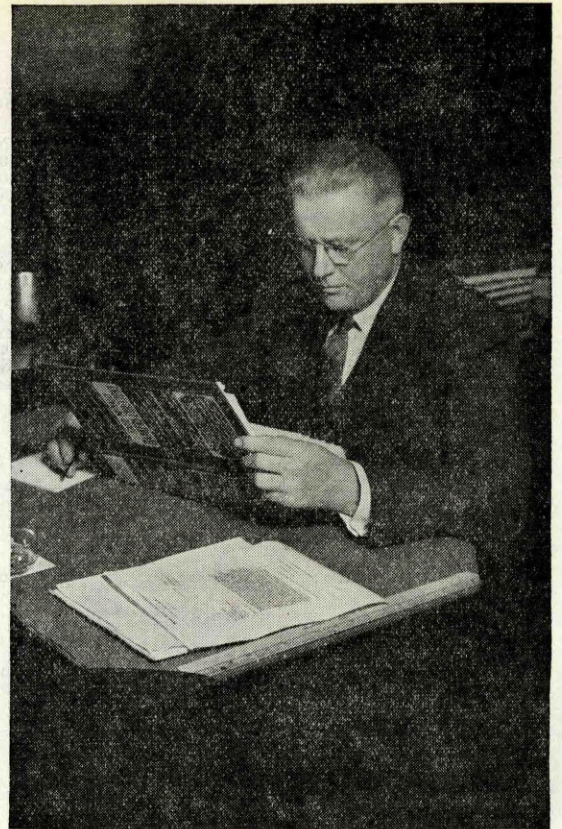
Commission: In cases where stocks are listed on both Wheeling Stock Exchange and New York Stock Exchange, the minimum rate of commission may be the minimum commission charged on New York Stock Exchange.

MEMBERS OF WHEELING STOCK EXCHANGE

Firms	Represented by
Hazlett & Burt, Wheeling Steep Corp. Bldg.	H. C. Hazlett; D. A. Burt
Geo. W. Baron & Co., Wheeling Steel Corp. Bldg.	Wm. H. Wheeler
A. E. Masten & Co., Central Union Bldg.	Louis F. Brand
McGregor, Irvine & Anderson, 13th & Chapline St.	Edgar R. McGregor; Russell D. Irvine
John E. Stevenson, Inc., Hawley Bldg.	John E. Stevenson; Joe Jefferson
Winthrop, Mitchell & Co., City Bank Bldg.	William E. Wardman

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.

THE
BLUE BOOK
PLACES A WORLD
OF ESSENTIAL
BANKING
INFORMATION
AT YOUR
FINGER-TIPS



THOROUGHNESS

No question can arise in regard to banking that Rand McNally Bankers Directory fails to answer. This fact is true not alone of commercial banks, but of the Federal Reserve banks, Federal Land banks, Federal Home Loan banks, Federal Intermediate Credit banks, Joint Stock Land banks, Regional Agricultural Credit corporations, Canadian and foreign banks.

ACCURACY

The undeviating accuracy of the Blue Book makes it the standard work of reference throughout the banking world.

RAND McNALLY BANKERS DIRECTORY

America's Standard Financial Reference