

CALIFORNIA

LOS ANGELES

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

MINIMUM RATES OF COMMISSION

In Effect November 1, 1935

(Cancelling previous schedules)

SCHEDULE "A"

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.....	\$ 1.00	-----	2.50
At .50 and under .75.....	2.00	-----	2.50
At .75 and under 1.00.....	3.00	.04	2.50
At 1.00 and under 3.00.....	4.00	.05	2.50
At 3.00 and under 5.00.....	7.50	.10	2.50
At 5.00 and under 10.00.....	10.00	.12½	2.50
At 10.00 and under 25.00.....	17.50	.25	2.50
At 25.00 and under 50.00.....	20.00	.25	2.50
At 50.00 and under 75.00.....	22.50	.25	2.50
At 75.00 and under 100.00.....	25.00	.25	2.50
At 100.00 and under 200.00.....	30.00	.30	3.00

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

COMMISSION RULES:

For the minimum commission on stocks listed on the New York Stock Exchange and/or listed or traded on the New York Curb Exchange, see Schedules "D" and "E."*

On transactions where the total amount of money involved is \$10.00 or less, the commission charge shall be optional and where the total amount of money involved is in excess of \$10.00 but less than \$50.00 the commission charge shall be discretionary with a member subject to a minimum charge of \$2.50 for each transaction.

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

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

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

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

NOTE:

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

MEMBERS

Adams, Thomas E. & Co., 650 S. Spring St.
 Adams-Chadwick Co., 650 S. Spring St.
 Akin-Lambert Co., 639 So. Spring St.
 Anderson, Barbour & Smith, 634 S. Spring St.
 Bacon & Co., 256 Montgomery St., San Francisco.
 Bankamerica Co., 650 South Spring St.
 Banks, Huntley & Co., 634 South Spring St.
 Barnes, Lester & Co., 621 S. Spring St.
 Bateman, Eichler & Co., 453 S. Spring St.
 Bayly Brothers, Inc. of California, 727 West 7th St.
 Bennett, Richards & Co., 621 S. Spring St.
 Bethke, Lopez & Co., 650 S. Spring St.
 Bissinger, F. M. & Co., 634 S. Spring St.
 Boothe, Gillette & Co., 111 W. 7th St.
 Brashears, G. & Co., 510 So. Spring St.
 *Casamajor & Doty, 619 E. Colorado St., Pasadena.
 Cass Associates, Quincy, 530 W. 6th St.
 Cavalier, Wm. & Co., Ground Floor Lobby, 523 W. 6th St.
 Crisler, L. A. & Co., 639 S. Spring St.
 Crowell, Weedon & Co., 650 S. Spring St.
 Dickinson, R. B., 427 S. Union Dr.
 Dobbs-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 So. 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., 433 S. Spring St.
 Harris, F. E., 650 S. Spring St.
 Harris, F. E. & Co., 650 S. Spring St.
 Hay, Earl G., 650 S. Spring St.
 *Hogle, J. A., & Co., 9388 Burton Way, Beverly Hills.
 Hopkins, Hughey & Anderson, 609 S. Grand Ave.
 Hutton, E. F. & Co., 623 South Spring St.
 Kerr, J. D. & Co., 621 South Spring St.
 *Knight, Jno. O., 2177 W. 24th St.
 Kutler, Benj. S., 621 S. Spring St.
 Laswell & Co., 609 S. Grand Ave.
 Lewis, M. H. & Co., 453 S. Spring St.
 Longan, Dunn & Co., 621 S. Spring St.
 MacLaughlin, Leo G., Co., 54 S. Los Robles Ave., Pasadena.

Marache, Paul J. & Co., 650 S. Spring St.
Martin, James R. & Co., 647 South Spring St.
 Miller & Co., Revel, 650 S. Spring St.
 Mitchum, Tully & Jones, 650 S. Spring St.
 Montjoy, Hurry & Hilgers, 621 S. Spring St.
 Morlan, Malcolm F., 217 W. 7th St.
 Morris, A. W., 325 W. 8th St.
 *Newland, E. H. & Co., 639 S. Spring St.
 Pacific Company of California, 623 South Hope St.
 Paul & Jones, 215 W. 6th St.
 Rath, Howard G. Co., 523 W. 6th St.
 Rogers & Co., 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. E. CO., 640 South Spring St.

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

(Associate members)*

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

Stock Exchs.

SAN FRANCISCO

(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 12½c per share)
At \$ 1.00 and under \$ 3.00 per share.....	\$ 4.00 per 100 shares...\$2.50 (Odd lots 12½c per share)
At \$ 3.00 and under \$ 5.00 per share.....	\$ 7.50 per 100 shares...\$2.50 (Odd lots 12½c per share)
At \$ 5.00 and under \$ 10.00 per share.....	\$10.00 per 100 shares...\$2.50 (Odd lots 12½c per share)
At \$ 10.00 and under \$ 25.00 per share.....	\$17.50 per 100 shares...\$2.50 (Odd lots 25c per share)
At \$ 25.00 and under \$ 50.00 per share.....	\$20.00 per 100 shares...\$2.50 (Odd lots 25c per share)
At \$ 50.00 and under \$ 75.00 per share.....	\$22.50 per 100 shares...\$2.50 (Odd lots 25c per share)
At \$ 75.00 and under \$100.00 per share.....	\$25.00 per 100 shares...\$2.50 (Odd lots 25c per share)
At \$100.00 and under \$200.00 per share.....	\$30.00 per 100 shares...\$3.00 (Odd lots 30c per share)

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

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

BONDS

Minimum Charge

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

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

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

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

On New York Stock Exchange stocks:

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

On New York Curb Exchange Stocks:

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

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

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

MEMBERS

Adams, W. W. & Co., 465 California St.
Alanson Bros. & Co., 1109-1112 Kohl Bldg.
*American Brokerage, Inc.
Bacon & Co., 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.
Cavaller, Wm. & Co., 121 Sutter St.
Coleman, Jr., Robert L., 133 Montgomery St.
Curran & Hooker, 155 Sansome St.
Davis, Skaggs & Co., 521 One Eleven Sutter Bldg.
Dwyer & Park, 155 Sansome St.
Ehrman, Albert L., 519 California St.
*Elworthy & Co., 111 Sutter St.
Fagan Eastland & Co., 1 Montgomery St.,
Fisher & Co., 351 Montgomery St.
Greenwood-Raggio & Co., 1501 Russ Bldg.
Grimes & Swift, 207 Financial Center Bldg.
Haley, S. Milton, 315 Montgomery St.

Hellmann-Wade & Co., 517 California St.
Hendrickson, Shuman & Co., 155 Sansome St.
Holt & Co., 2027 Sutter St.
Hooker & Co., 1 Montgomery St.
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., 3011 Russ Bldg.
Lillenthal, M. P., & Co., 1204 Russ Bldg.
Lundborg, Irving & Co., 604 Kohl Bldg.
Manheim, Dibbern & Co., 440 Montgomery St.
McDonnell & Co., 633 Market St.
McGettigan, Paul V., 669 Hillsborough, Oakland, Calif.
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.

***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.

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

Sachs, Henry, First Nat'l Bk. Bldg.
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

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

COMMISSION CHARGES

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

MEMBERS

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

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

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

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

**DISTRICT OF COLUMBIA
WASHINGTON**

Washington Stock Exchange Officers:

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

COMMISSION CHARGES

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

STOCKS

Under 50c a share.....	1½¢ per share
At 50c a share and above, but under \$1.....	3¢ per share
At \$1 a share and above, but under \$5.....	5¢ per share
At \$5 a share and above, but under \$10.....	10¢ per share
At \$10 a share and above, but under \$50.....	15¢ per share
At \$50 a share and above, but under \$100.....	25¢ per share
At \$100 a share and above, but under \$200.....	50¢ per share
At \$200 a share and above.....	¼% of amount of transaction

Commissions on Rights shall be the same as those fixed for stocks.

Fractional shares:

Less than ½ share.....	25¢ each transaction
½ share and over.....	50¢ each transaction

Minimum charge of \$1.50 on any single transaction except fractional shares.

MEMBERS

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

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

McKnew, Donald H., 719 15th St. N. W.
Morrison, L. W., Estate, 414 W. Colorado St., Pasadena, Calif.
Murphy & Co., G. M. P., 52 Broadway, New York City, N. Y.
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.
Waggaman, Ennalls, 1700 Eye 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: Geo. H. Kellerman, *President*; R. K. Thomas, *Vice-President*; Geo. E. Parker, *Executive Secretary*; Hawaiian Tr. Co., Ltd., *Treasurer*.

MINIMUM RATES OF COMMISSION

Adopted by the
HONOLULU STOCK EXCHANGE
Effective May 10, 1929

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

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

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

Minimum commission on stocks \$2.50.
Minimum commission on Bonds one fourth of one per cent on par, but not less than 50c.

MEMBERS

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

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

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

**ILLINOIS
CHICAGO**

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

RATES OF COMMISSION

Commissions:

Section 1. Commissions shall be charged and paid under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Subdivision (h), Section 2 of this Article) and shall be absolutely net and free from all or any 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 37½¢ per \$1,000 face value of principal.

Selling at 10 per cent of face value of principal and above—

Not less than 75¢ per \$1,000 face value of principal.

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

Selling at less than 1 per cent of face value of principal—

As may be mutually agreed upon.

Selling at 1 per cent or above but under 10 per cent of face value of principal—

Not less than 62½¢ per \$1,000 face value of principal.

Selling at 10 per cent of face value of principal and above—

Not less than \$1.25 per \$1,000 face value of principal.

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

(c) On Stocks:

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

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

7½¢ per share.

On stocks selling at \$10 per share and above, but under \$25 per share,

12½¢ per share.

On stocks selling at \$25 per share and above, but under \$50 per share,

15¢ per share.

On stocks selling at \$50 per share and above, but under \$75 per share,

17½¢ per share.

On stocks selling at \$75 per share and above, but under \$100 per share,

20¢ per share.

On stocks selling at \$100 per share and above, but under \$200 per share,

25¢ per share.

On stocks selling at \$200 per share and over, 25¢ per share for the first \$200 in price and 5¢ per share additional for each \$50 increase in price, or fraction thereof.

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

CHICAGO—Continued**RATES OF COMMISSION—Continued**

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

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

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

On stocks selling at \$10 per share and above, but under \$125 per share, 2½c per share.

On stocks selling at \$125 per share and over, 3c 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, 1½c per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 3¾c per share.

On stocks selling at \$125 per share and over, 5c 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 50c 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 50c per right or share of stock:

May be mutually agreed upon.

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

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

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

To members, clearance, not less than ¾c.

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

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

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

To members, clearance, not less than 1½c.

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

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

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

To members, clearance, not less than 1¾c.

\$10.00 per right and above:

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

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

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

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

MEMBERS

Aagaard, Walter S., at Lamson Bros. & Co., 141 W. Jackson Blvd.

Abbott, Proctor & Paine, 208 S. La Salle St.

Aldrich, Frederick C., 120 S. LaSalle St.

Anderson, Robert B., 22 W. Monroe St.

Andrews, 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., Land Bank 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., 60 Broad St., New York, N. Y.

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

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

Bacon & Co., San Francisco, Calif.

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

Badenoch, David A., Route No. 1, Burlington, Wis.

Bailey, Sidney T., at L. A. Andrew, Jr. & Co., 38 S. Dearborn St.

Baker, Alfred L. & Co., 111 S. LaSalle St.

Ballard, Seymour, at Slaughter & Russell, 120 S. LaSalle St.

Barney, Chas. D. & Co., 65 Broadway, New York, N. Y.

Bartlett, Frederick H., 69 W. Washington St.

Bartling, Herbert W., 39 S. LaSalle St.

Baur, Willis S., at Thomson & McKinnon, 2100 Board of Trade Bldg.

Becker, Paul M., 231 S. LaSalle St.

Bell & Beckwith, Toledo, Ohio.

Bennett, James E. & Co., 332 S. LaSalle St.

Benson, George B., at Babcock, Rushton & Co., 135 S. LaSalle St.

Benz, George W., 300 Shubert Bldg., St. Paul, Minn.

Benz, Herbert G., 300 Shubert Bldg., St. Paul, Minn.

Bidgood, Clyde H., at E. A. Pierce & Co., 105 W. Adams St.

Biel, Edward L., 120 S. LaSalle St.

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., 1243 N. State St.

Boorman, Earl D., 120 S. LaSalle St.

Boyce, W. Graham, Jr., 1517 N. Dearborn St.

Boyden, William C., Jr., 134 S. LaSalle St.

Bridgen, Clarence J., at Paine, Webber & Co., 209 S. LaSalle St.

Bright, Elmer H., & Co., Boston, Mass.

Brockhaus, Philip W., at David A. Noyes & Co., 208 S. LaSalle St.

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

Brown, Douglas, E., 231 S. LaSalle St.

Brown, J. Dorsey, 4306 Greenwood, Baltimore, Md.

Brown, Joseph P., at Cleary & Co., 120 S. LaSalle St.

Brown, Scott, 120 S. LaSalle St.

Bryan, Benj. B., Jr., 999 Sheridan Road, Lake Forest, Ill.

Buhler, Walter J., at A. R. Frank & Co., 120 S. LaSalle St.

Bullard, Sellar, 39 S. LaSalle St.

Burdick, John R., Jr., at Hulburd, Warren & Chandler, 208 S. LaSalle St.

Burmeister, Jno. C., Jr., at Lamborn, Hutchings & Co., 231 S. LaSalle St.

Byrne, Edward J., 120 S. LaSalle St.

Cahn, Morton D., 120 S. LaSalle St.

Cardona, Raymond, Great Northern Hotel.

Carter, Ford R., 120 S. LaSalle St.

Cavaney, James A., 332 S. LaSalle St.

Chambers (Henning) & Co., Louisville, Ky.

Chapin, S. B. & Co., 209 S. LaSalle St.

Church, George F., 120 S. LaSalle St.

Clayton, Gilbert M., 332 S. LaSalle St.

Cleary & Co., 120 S. LaSalle St.

Cleland, Karsner, at Cleary & Co., 120 S. LaSalle St.

Clement, Austin A., 231 S. LaSalle St.

Clement, Curtis C., 231 S. LaSalle St.

Lucas, E. W., & Co., New York, N. Y.

Coleman, Clarence L., 58 E. Washington St.

Collins, Timothy A., 120 S. LaSalle St.

Cook, Charles K., 40 Wall St., New York.

Cotton, Earl H., at Graham & Co., 141 W. Jackson Blvd.

Coultry, Gilbert H., 120 S. LaSalle St.

Craigie, James, 120 S. LaSalle St.

Creitz, Lee M., at Mitchell, Hutchins & Co., 231 S. LaSalle St.

Curran, Peter A., at Sadler & Co., 105 S. LaSalle St.

Currier, Jefferson D., 208 S. LaSalle St.

Cutten, Arthur W., 231 S. LaSalle St.

Daniels, Roy I., 110 N. Franklin St.

Davis, Maurice, at Winthrop, Mitchell & Co., 141 W. Jackson Blvd.

Davis, Paul H. & Co., 37 S. LaSalle St.

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

CHICAGO—Continued

MEMBERS—Continued

Davis, Robert C., 1948 First Ave., Cedar Rapids, Iowa.
 Dean, J. Clarke, at Hallgarten & Co., 120 S. LaSalle St.
 Dernbach, George E., 77 W. Washington St.
 Ditt, Paul C. & Co., 120 S. LaSalle St.
 DeConingh, Peter C., 5480 Cornell Ave.
 Doering, Otto C., 333 N. Michigan Ave.
 Dominick & Dominick, New York, N. Y.
 Doty, Arch C., at Wayne Hummer & Co., 105 W. Adams St.
 Dougall, Chancellor, at Paul H. Davis & Co., 37 S. LaSalle St.
 Drake, Lauren J., at S. B. Chapin & Co., 209 S. LaSalle St.
 Edgerton, John J., 61 Broadway, New York.
 Edwards, A. G., & Sons, St. Louis, Mo.
 Eiseman, Lester M., 7010 Paxton Ave.
 Ernst & Company, 231 S. LaSalle St.
 Fabyan, George, Geneva, Kane Co., Ill.
 Fairman, Perry & Co., 208 S. LaSalle St.
 Faroll Bros., 141 W. Jackson Blvd.
 Farwell, Chapman & Co., 208 S. LaSalle St.
 Feinberg, Joseph H., at Paul H. Davis & Co., 37 S. LaSalle St.
 Fenner & Beane, 141 W. Jackson Blvd.

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

Fisher, Thomas H., 134 S. LaSalle St.
 Fleming, Harvey C., 2401 Archer Ave.
 Forberg, Walter O., 814 N. Franklin St.
 Francis, Bro., & Co., St. Louis, Mo.
 Frank, A. R. & Co., 120 S. LaSalle St.
 Freeburne, Roy W., 1455 King St., East, Hamilton, Ont., Canada.
 Freehling, Norman, 120 S. LaSalle St.
 Friedman, Brokaw & Samish, St. Louis, Mo.
 Frommer & Co., Indianapolis, Ind.
 Fuller, Cruttenden & Co., 120 S. LaSalle St.
 Furness, Thomas F., at Alfred L. Baker & Co., 111 S. LaSalle St.
 Gerwitz, Frank L. & Co., 39 S. LaSalle St.
 Gibson, R. H., 106 East Third St., Covington, Ky.
 Gifford, Cedric C., 120 S. LaSalle St.
 Gifford, Harold C., 175 W. Jackson Blvd.
 Gifford, Lewis F., 120 S. LaSalle St.
 Glass, Walter, at Babcock, Rushton & Co., 135 S. LaSalle St.
 Godow, Joseph, 1000 Fulton St.
 Goldsmith, Edwin P., 1061 West 35th St.
 Graham & Co., 141 W. Jackson Blvd.
 Graham, Percy, Jr., at Wayne Hummer & Co., 105 W. Adams St.
 Gray, Luman H., Benton Harbor, Mich.
 Griffin, John J., at J. S. Bache & Co., 316 S. LaSalle St.
 Gross, Gilbert, 120 S. LaSalle St.
 Guild, David D., at Slaughter & Russell, 120 S. LaSalle St.
 Haerther, William W., 22 W. Monroe St.
 Halle & Stieglitz, New York, N. Y.

HALLGARTEN & CO., 120 S. LaSalle St.

Hamlin, Edward M., 75 Federal St., Boston, Mass.
 Hammond, Luther S., Jr., 164 W. Jackson Blvd.
 Hannah, James A., 210 N. Talman Ave.
 Hansen, Howard S., 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., at L. A. Andrew, Jr. & Co., 33 S. Clark St.
 Harrison, Arthur H., 120 S. LaSalle St.
 Hermes, John P., at James E. Bennett & Co., 332 S. LaSalle St.
 Hill & Co., Cincinnati, Ohio.
 Hill, Harvey T., 120 S. LaSalle St.
 Holt & Co., San Francisco, Calif.
 Hopper, B. E., & Co., Detroit, Mich.
 Hornblower & Weeks, 39 S. LaSalle St.
 Howell, Douglass & Co., San Francisco, Calif.
 Hoyt, Frederick T., 160 N. LaSalle St.
 Huburd, Warren & Chandler, 208 S. LaSalle St.
 Hummer (Wayne) & Co., 105 W. Adams St.
 Hutton, W. E., & Co., Cincinnati, Ohio.
 Hyman, Rae F., at Harris, Burrows & Hicks, 135 S. LaSalle St.
 Iverson, Chester S., at Jas. H. Oliphant & Co., 209 S. LaSalle St.
 Jablonski, A. I., 120 S. LaSalle St.
 Jackson Bros., Boesel & Co., 316 S. LaSalle St.
 Jackson & Curtis, 231 S. LaSalle St.
 Jamieson, Stewart E., 39 S. LaSalle St.
 Jelke (Frazier) & Co., New York, N. Y.
 Jenks, Gwynne & Co., New York, N. Y.
 Johns, Merrill B., 120 S. LaSalle St.
 Kaplan, Robert, 5801 S. State St.
 Karasik, Nathan, 337 E. Illinois St.
 Kinsman, Charles E., 245 Claremont St., Elmhurst, Ill.
 Knight, Newell S., 208 S. LaSalle St.
 Knobles, Joseph L., 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.
 Lancton, William F., at S. B. Chapin & Co., 209 S. LaSalle St.
 Layman, Waldo A., 134 S. LaSalle St.
 Lehman Bros., 231 S. LaSalle St.
 Lester, Carter & Co., 209 S. LaSalle St.
 Levy, Herbert, at Paine, Webber & Co., 209 S. LaSalle St.
 Liebenstein, Harold E., at Hallgarten & Co., 120 S. LaSalle St.
 Lippmann, Albert F., 105 S. LaSalle St.
 Lizars (Rawson) & Co., 231 S. LaSalle St.
 Logan, Stuart, 2344 Lincoln Park West.
 Lowenbach, Harry J., 105 S. LaSalle St.
 Lowitz, E., & Co., New York, N. Y.
 Lyons, W. L., & Co., Louisville, Ky.
 Mabon & Co., New York, N. Y.
 MacFarlane & Holley, 176 W. Adams St.
 Magner, Joseph F., 6333 Wayne Ave.
 Maloney, Anderson & Block, New York, N. Y.
 Marks, Laser & Co., 231 S. LaSalle St.
 Masten, A. E., & Co., Pittsburgh, Pa.
 Matthews, Walter N., 11 S. LaSalle St.
 Maxwell, Lloyd, 310 S. Michigan Ave.
 McDermott, Francis O., at A. R. Frank & Co., 120 S. LaSalle St.
 McDonald, Frank E. & Co., 120 S. LaSalle St.
 McGhie, Dressel & Co., 105 S. LaSalle St.
 McKay, Alexander J., 3260 Lake Shore Drive.
 McMaster, Stewart, 120 S. LaSalle St.
 Mellinger, Everett E., at Winthrop, Mitchell & Co., 141 W. Jackson Blvd.
 Merkle, Frank P., 940 Michigan Ave., Evanston, Ill.
 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., Philadelphia, Pa.
 Morse, William H., 141 W. Jackson Blvd.

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

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

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

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

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

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

Sawyer, R. B., 1031 Maple Ave., Evanston, Ill.
 Schenck, Robert F., Jr., 10 S. LaSalle St.
 Schmaltz, James J., 327 S. LaSalle St.
 Schroth, Theodore F., at Harris, Upham & Co., 405 Olive St., St. Louis, Mo.
 Schroth, Wilbur H., at Norris & Kenly, 208 S. LaSalle St.
 Schuberth, Wm. A. & Co., 120 S. LaSalle St.
 Scobie, David P., 208 S. LaSalle St.
 Seaverns, George A., Jr., 164 W. Jackson Blvd.
 Seckel, Albert, 1 N. LaSalle St.
 Selz, Henry G., 2130 Lincoln Park West.
 Sharp, Edward L., 231 S. LaSalle St.
 Sheahan, William D., 120 S. LaSalle St.
 Shearson, Hamill & Co., 208 S. LaSalle St.
 Shields & Company, 105 W. Adams St.
 Shimmn, Robert P. & Co., 135 S. LaSalle St.
 Shipley, Charles A., at A. R. Frank & Co., 120 S. LaSalle St.
 Siegel, William, 208 S. LaSalle St.
 Sievers, August C., Sadler & Co., 105 S. LaSalle St.
 Simons, Alex. McD., 141 Jackson Blvd.
 Simpson, William B., 1300 N. Branch St.
 Sincere, Charles & Co., 231 S. LaSalle St.
 Slaughter & Russell, 120 S. LaSalle St.
 Smart, R. H. & Co., 141 W. Jackson Blvd.
 Smith Bros & Co., 29 S. LaSalle St.
 Smith, Solomon A., 50 S. LaSalle St.
 Smith, Walter B., 50 S. LaSalle St.
 Solomon, Frank, P. O. Box 5968, Cleveland, Ohio.
 Solomon, Leslie J., 223 W. Jackson Blvd.
 Spicer, Henry S., Pigott Bldg., Hamilton, Ontario, Canada.
 Spinney, Fred, 141 W. Jackson Blvd.
 Stannard, Frederick J., at Slaughter & Russell, 120 S. LaSalle St.
 Stearns, David P., 2407 Bennett Ave., Evanston.
 Stein, Brennan & Co., 211-219 S. LaSalle St.
 Stein, Irving C., at Weinress & Co., 231 S. LaSalle St.
 Sterling, Louis V., 42 Broadway, New York.
 Stoddard & Boyden, 120 S. LaSalle St.
 Strick, Charles A., at Babcock, Rushton & Co., 135 S. LaSalle St.
 Strom, Eugene N., Golden Beach, Hollywood, Fla.
 Struby, Walter V., 216 Colorado National Bank Bldg., Denver, Colo.
 Stuart, Harold L., 201 S. LaSalle St.

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

Swift, Langill & Henke, 168 W. Monroe St.
 Talcott, Potter & Co., 141 W. Jackson Blvd.
 Teegarden, Frank W., 120 S. LaSalle St.
 Templeton's Sons, J. S., 141 W. Jackson Blvd.
 Thompson, Arthur R., 120 S. LaSalle St.
 Thomson & McKinnon, 316 S. LaSalle St.
 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., at Jas. H. Oliphant & Co., 209 S. LaSalle St.
 Vose, Hamilton, Jr., 450 W. Superior St.
 Wachenheim, Donald, at Rothschild & Co., 105 W. Adams St.
 Waldheim, Platt & Co., St. Louis, Mo.
 Walker, G. H., & Co., St. Louis, Mo.
 Walker, William T., 1304 Penobscott Bldg., Detroit, Mich.
 Wamboldt, Melvin P., 222 North Bank Drive.
 Warner, A. W. & Co., 39 S. LaSalle St.
 Webster, Marsh & Co., 209 S. LaSalle St.
 Webster, Virgil C., 120 S. LaSalle St.
 Weinress & Co., 231 S. LaSalle St.
 Wheeler, John E., & Co., 231 S. LaSalle St.
 Wheelock, Thomas G., at Mitchell, Hutchings & Co., 231 S. LaSalle St.
 Wilcox & Co., New York, N. Y.
 Williams, Bruce B., at Paul H. Davis & Co., 37 S. LaSalle St.
 Williams, Lucian E., 231 S. LaSalle St.
 Williams, Mackenzie, 1 Wall St., New York.
 Wilson, Harold C., 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., at Slaughter & Russell, 120 S. LaSalle St.

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

Witter (Dean) & Co., San Francisco, Calif.
 Witz, Max A., 234 N. Pine Ave.
 Wollman, W. J., & Co., New York, N. Y.
 Wood, R. Arthur, at Clement, Curtis & Co., 231 S. LaSalle St.
 Wood, Robert E., 925 S. Homan Ave.
 Woodruff, D. M., & Co., Detroit, Mich.
 Woodruff, Harvey T., 425 Grove St., Evanston, Ill.
 Wortman, Glen R., First National Bank Bldg., Aurora, Ill.
 Wright & Sexton, New York, N. Y.
 Wright, Warren, 33 N. LaSalle St.
 Young-Clarke & Company, 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*; George J. Krummel, *Secretary*; Geo. H. Nusloch, *2nd Vice-President*; Erwin R. Schweickhardt, *Assistant Secretary*; Jeffrey Steinhart, *Treasurer*.

RATES OF COMMISSIONS

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

ON ALL STOCKS SELLING:

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

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

On Exchange, Theatre and Club Stocks selling:

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

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

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

MEMBERS

Alrey & 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 St.
 Glenny, E. B., 736 Whitney Bldg.
 Gumbel, Herbert, 610 Maritime Bldg.
 Gurley, E. R., 817 Perdido St.

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.
 Newman, Harris & Co., 211 Carondelet St.
 Nusloch, Baudean & Smith, Inc., 827 Hibernia Bank Bldg.
 Oden, 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
BALTIMORE**

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

RATES OF COMMISSION

Effective January 16, 1933

Minimum Commissions on Stocks Selling at Prices Below	TO BE CHARGED TO		
	Non-Members	Members when no name is given up	Members when name is given up
Under 10c a share.....	1 c	½c	¼c
At 10c a share and above, but under \$1	3 c	¾c	½c
At \$1 a share and above, but under \$10	7½c	1¾c	1¼c
At \$10 a share and above, but under \$50	15c	4 c	2½c
At \$50 a share and above, but under \$100	25c	6½c	4 c
At \$100 a share and above, but under \$150	40c	10 c	7 c
At \$150 a share and above, but under \$200	50c	13 c	8 c
At \$200 a share and above.....	¼%	.06%	.04%
	of amount of transaction	of amount of transaction	of amount of transaction

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

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

Commercial Credit Co. common and 5½% 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	TO BE CHARGED TO		
	Non-Members	Members when no name is given up	Members when name is given up
At 10 (\$100 per \$1,000 par value) or above	\$2.50	75c	50c
Under 10 (\$100 per \$1,000 par value)	\$1.25	40c	25c
At less than 1 (\$10 per \$1,000 par value).....	62½c	20c	12½c
Except that on bonds having five years or less to run to maturity and selling at 96 and above, but not above 110, the rates shall be.....	\$1.25	40c	25c
The minimum commission charge on any transaction in bonds shall be \$1.25.			

MEMBERS

Abell, Walter W., 2nd, Keyser Bldg.
 Edward D. Allen & Co., 209 Keyser Bldg.
BAKER, WATTS & CO., Calvert and Redwood Sts.
 A. P. Barrett & Co., 315 Baltimore Life Bldg.
 Bell, Vernal W., 207-8 Keyser Bldg.
 Binford, Charles T., 10 South St.
 Blocher and Sherman, 802 Union Trust Bldg.
 Block, Simon J., Keyser Bldg.
 Alexander Brown & Sons, 135 E. Baltimore Street.
 Brown, J. Dorsey, 3 Stock Exchange Bldg.
 Bruton & Co., 1520 Munsey Bldg.
 Frank B. Cahn & Co., 8 S. Calvert St.
 Douglas G. Carroll & Co., 4 Stock Exchange Bldg.
 Cassilly, Thos. A. Jr., 20 Stock Exchange Bldg.
 Castles, John W., 111 E. Redwood St.
 J. C. Cooper & Co., 7 Stock Exchange Bldg.
 Daly Owen & Co., 23 South St.
 Davies, H. L., 26 Stock Exchange Bldg.
 Drewry, Cooper R., 3 Stock Exchange Bldg.
 Duer, Henry L., 26 Stock Exchange Bldg.
 Elder, Wm. Voss, Jr., 209 Keyser Bldg.

D. Fahnestock & Co., 14 Stock Exchange Bldg.
 J. Harman 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., 102 St. Paul St.
 Jenkins, Whedbee & Poe, 10 South St.
 Johnson, Chas. W. L., 20 Stock Exchange Bldg.
 E. R. Jones & Co., 402 First National Bank Bldg.
 Koppelman, Walter, 219 E. Redwood St.
 W. W. Lanahan & Co., Calvert Bldg.
 Leimbach & Co., 7 St. Paul St.
 Lockwood, Peck & Co., 708 Keyser Bldg.
MACKUBIN, LEGG & CO., 222 E. Redwood St.
 Marburg, Price & Co., 503-4 Keyser Bldg.
 Mead, Irvine & Co., First National Bank Bldg.
 Murphy & Co., G. M. P., Calvert Bldg.
 Alex. C. Nelson & Co., 20 Stock Exchange Bldg.
 Nicholas, Geo. L. Jr., 10 E. Mulberry St.
 Philip L. Poe & Co., 205 E. Redwood St.

Post & Flagg, 1 Stock Exchange Bldg.
 Riggs & McLane, 32 South St.
 John J. Riordan, Jr. & Co., 1513-14 Fidelity Bldg.
 Rosenburg, Abel A., c/o Mackubin, Legg & Co., 222 E. Redwood St.
 Schwarz, Morton & Schwarz, 202 Keyser Bldg.
 Scott, Geo. M., 3 Stock Exchange Bldg.
 Harry B. Soper & Co., 312 Vickers Bldg.
STEIN BROS. & BOYCE, 6 S. Calvert St.
 Stewart C. Morton, with Strother, Brogden & Co., Calvert and Redwood Sts.
 Strother, Brogden & Co., Calvert and Redwood Sts.
 Howard R. Taylor & Co., 4 Stock Exchange Bldg.
 Thompson, R. L., 308 Vickers Bldg.
 Weilepp, Walter M., 207-8 Keyser Bldg.
 Westheimer & Co., 211 E. Redwood St.
 Wheeler, J. Harold, with Post and Flagg, Stock Exchange Bldg.
 Whelan, Thos. A. Jr., 222 E. Redwood St.
 Henry White & Co., 1414 Fidelity Bldg.
 Whiteley & Co., T. Evans, 3 Stock Exchange Bldg.
 Whitridge, John A. & Son, Garrett Bldg.

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

MASSACHUSETTS

BOSTON

Officers: 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.

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

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

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

Dean, James, 201 Devonshire St., Room 631.
 Downer & Co., 53 State St., Room 36A
 Doyle, John F., 70 Federal St.
 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.
 Gagen, T. F. & Co., 53 State Street, Room 36A.
 Gallagher, R. A. & Co., 50 Congress Street, Rm. 511-514.
 Gilbert, Edward W., 53 State St., Room 36 B.

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

HAYDEN, STONE & CO., 75 Federal Street

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

KIDDER, PEABODY & CO., 115 Devonshire Street.

Kinsley & Adams, 6 Norwich St., Worcester, Mass.
 Kitching, E. J. & Co., 75 Federal Street.
 Laidlaw & Co., 110 Franklin Street
 Lee, Frederic M., 53 State St., Room 36A.
 Lee, Higginson & Co., 70 Federal Street.
 Leland, John D., 110 Franklin St.
 Logan & Bryan, 42 Broadway, New York, N. Y.
 Long, Harry V., 10 Post Office Square.
 Long & Nash, 10 Post Office Square.
 Lord, George F., 53 State St., Room 36B.
 Lund, Chas. G., 110 Franklin St.
 Mann & Gould, 35 New Derby St., Salem, Mass.
 Montgomery, Wm. P., Jr., 19 Congress St.
 Moors & Cabot, 111 Devonshire Street.
 Moran, John J. & Co., 53 State Street, Room 636.
 Morgan, J. P., & Co., 23 Wall St., New York, N. Y.
MOSELEY, F. S. & CO., 50 Congress Street.
 Moseley, Frederick S., 50 Congress St.

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

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

Pitcher, Osborne H., 111 Devonshire.
 Pitman, Harold A., 53 State St., Room 1032.
 Poor, Stearns, 84 State St.
 Prince, F. H., & Co., Court and Washington Sts.
 Proctor, Cook & Co., 50 Congress Street.
 Puffer, Robert W., Jr., 10 Post Office Square.
 Reed, Jacob, 8 Foster St., Worcester, Mass.
 Rich, Geo. A., 53 State St.
 Sanford & Kelley, 20 Market St., New Bedford, Mass.
 Schirmer, Atherton & Co., 79 Milk Street.
 Sears & Co., 68 Devonshire St.
 Sewall, R. Lentner, 60 State St.
 Shaw, Alexander A., 53 State St., Room 36B
 Simmon, David A., 261 Franklin St.
 Smith, Edward B. & Co., 111 Devonshire St.
 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.

TOWNSEND, ANTHONY & TYSON, 15 State Street.

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

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

**MICHIGAN
DETROIT**

Officers: 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., 144 Penobscot Bldg.
 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., 625 Penobscot Bldg.
 Brown, Orman E., 1464 Penobscot Bldg.
 Brown, Samuel, 625 Penobscot Bldg.
Butler & Co., J. M., 328 Penobscot Bldg.
Crouse & Co., 1800 Penobscot Bldg.
 Dart & Co., 500 Penobscot Bldg.
 Dominick & Dominick, 314 Ford Bldg.
 Els, Valette R., 244 Penobscot Bldg.
 Ellwood, Aaron A., 539 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.
 Goodbody & Co., 1 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 & Co., 2056 Penobscot Bldg.
 King Boug Stodgell & Co., Windsor, Ont.
 Kreidler, Chas. A., 244 Buhl Bldg.
 Larzelere, Joseph E., Windsor, Ontario.
 Lawson & Knight, 1956 Penobscot Bldg.
 Lee & Co., Wm. M., 613 Ford Bldg.
 Lewine, Jerome, Hanover Square, New York, N. Y.
 Lillig, Norman F., 2056 Penobscot Bldg.
 Livingstone, Dennis & Co., 409 Griswold St.
 MacCrone, Edw. E., 1356 Penobscot Bldg.
 Marks, A. L., 314 Ford Bldg.
 Marks, Burton, 137 Penobscot Bldg.
McLean & Co., John F., 1806 Penobscot Bldg.
 Miller, George A., 1444 Buhl Bldg.
 Moody, Bollinger & Co., 1904 Penobscot Bldg.
 Moss, W. E. & Co., 2316 Union Guardian Bldg.
 Moye, G. Gordon, 613 Ford Bldg.
 Newcomb, John J. & Co., 1464 Penobscot Bldg.
 Noble, Herbert W., 306 Dime Bank Bldg.
 O'Donnell & Co., R. C., 1100 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., 539 Penobscot Bldg.
 Phelan, Jr., James J., 244 Penobscot Bldg.

PIERCE, E. A. & CO., 1 Ford Bldg.
 Porter, Stuart P., 1134 Buhl Bldg.
 Prentiss, John W., 42 Broadway, New York, N. Y.
 Rathbun & Co., 866 Penobscot Bldg.
 Reid, Andrew C., 2232 Union Guardian Bldg.
 Reilly, R. W. & Co., 1166 Penobscot Bldg.
Roney, Wm. C. & Co., 2232 Union Guardian Bldg.
Rose, Wm. H. & Co., 1066 Penobscot Bldg.
 Rotsted, Ralph, 1753 Union Guardian Bldg.
 Rudel, Arthur, 1800 Penobscot Bldg.
Schlachman, Max & Co., 864 Penobscot Bldg.
 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, Swartsweiler & Co., Youngstown, Ohio.
 Stanton, Frederick W., 1356 Penobscot Bldg.
 Steinberg, Nathan, 500 Penobscot Bldg.
 Stewart, A. Clifton, 1066 Penobscot Bldg.
 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., 484 Penobscot Bldg.
 Whitlock, Smith & Co., 1446 Penobscot Bldg.
 Williams, Wood, 1 Ford Bldg.
 Winckler, F. J., 204 Penobscot Bldg.
 Wood, Warren A., 244 Buhl Bldg.
Woodruff, D. M. & Co., 1666 Penobscot Bldg.
 Wright, Martin & Co., 307 Ford Bldg.

MINNESOTA

MINNEAPOLIS—ST. PAUL STOCK EXCHANGE

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

COMMISSION RATES

Effective April 24, 1933

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

SPECIAL RATES ON T.C.R.T.C. NOTES AND SCRIP
 Notes 25 cts. per \$100.00..... Minimum \$1.50
 Scrip 2½ cts per 1/100 Scrip..... Minimum \$1.50
MEMBER TO MEMBER—Give-up Rates.
 Stocks selling under 50c per share..... ½c per share
 50c to less than \$ 1.00..... ¾c per share
 \$ 1.00 to less than 10.00..... 2c per share
 10.00 to less than 100.00..... 3c per share
 100.00 to less than 150.00..... 4c per share
 150.00 and over..... 5c per share
 Minimum 50c for stocks selling under \$10.00 per share.
 Minimum \$1.00 for stocks selling at \$10.00 and over per share.
 Rights—Same as Stocks.
 Bonds per \$1,000.00 and less—50c per bond.
 Special Give-Up Rates on T. C. R. T. C. Notes and Scrip.
 Notes—50c per \$1,000.00 or any part..... Minimum \$1.00
 Scrip—1c per 1/100 Scrip..... Minimum .50
 Names not given up on any Stocks, Bonds, etc. Minimum—double the give-up rate.

MEMBERS

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

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

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

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

MAINCIN
MISSOURI
ST. LOUIS

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

RATES OF COMMISSION

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

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

BONDS

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

MEMBERS

Aid, John A., 400 Olive St.
Barklage, Louis, 317 N. 4th Street.
Bauer Bros. Brokerage Co., 312 North 4th Street.
Bennett, Jas. E. & Co., 705 Olive Street.
Brown, Paul & Company, Paul Brown Bldg.
Daly & Craib, Bank of Commerce Bldg.
D'Oench, Dühme & Co., Franklin-Am.Tr. Bldg.

EDWARDS, A. G. & SONS, 409 North 8th St.

FRANCIS BRO. & CO., 222 N. 4th St.

Friedman, Brokaw & Samish, 418 Olive Street
Gatch Bros., Jordan & McKinney, 418 Olive St.
Gessler, E. A. & Son, Merchants-Laclede Bldg.

Hawes & Company, Landreth Bldg.
Hill Bros. & Company, Security Bldg.
Jones, Edw. D. & Co., Boatmen's Bank Bldg.
Knight & Co., Harry H., 401 Olive St.
Little & Hays Inv. Co., LaSalle Bldg.
Louderman, W. M., Bank of Commerce Bldg.
Meyer, J. P., Chemical Building.
Nickerson, John, 61 Broadway, New York, N. Y.
Otto, Edw. F., No. 6 Sunset Court, Normandy, Missouri.
Rassieur, T. Edw., LaSalle 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: Chas. R. Gay, *President*; E. H. H. Simmons, *Vice-President*; Dean K. Worcester, *Executive Vice-President*; Benjamin H. Brinton, *Treasurer*; Robert W. Keelips, *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 plus 5c per share for each \$50.00 or fraction thereof beginning at \$250.00
\$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 (per \$1,000 of principal) having five years or less to run whether to maturity or called for redemption: under \$10..... Not less than 75c
\$10 and above but under \$100..... Not less than \$1.25
\$100 and above but under \$960 and above \$1,100..... Not less than \$2.50
\$960 and above but not above \$1,100:
Six months to and including five years..... Not less than \$1.25
Less than six months to run..... May be mutually agreed upon.

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

ON CALLED STOCKS

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

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

NEW YORK

MEMBERS

Abbott, Proctor & Paine, 120 Broadway
Abraham & Co., 120 Broadway
Acosta, J. A. & Co., 60 Beaver Street
Adams, Merrill & Co., 36 Pearl St., Hartford, Conn.
Adler, Blumenthal & Co., 1 Wall Street
Adler, Coleman & Co., 15 Broad Street
Adrian, Jos. M., 42 Broad Street
Ahern, John J., 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., 54 Wall 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., 52 Broadway.
BACHE & CO., J. S., 42 Broadway
Bacon, Stevenson & Co., 39 Broadway.
Bade, William H., 40 Wall St.
Baker (Alfred L.) & Co., 111 So. La Salle St., Chicago, Ill.
Baker (J. E.) & Co., 115 Broadway
Baker, Watts & Co., Calvert & Redwood Sts., Baltimore, Md.
Baker, Weeks & Harden, 52 Wall Street
Ballard & Co., 43 Pearl St., Hartford, Conn.
Bamberger, L. Richard, 1 Wall St.
Bamberger, Max, 15 Broad St.
Bampton, Benjamin E., 61 Broadway.
Barbee, Harry, 40 Wall Street.
Barclay, Moore & Co., Fidelity-Phila. Trust Bldg., Philadelphia, Pa.
Barney & Co., Chas. D., 65 Broadway
Barnwell, Arthur & Co., 100 Broadway
Baroni, William J., 50 Broadway.
Barrett & Company, 40 Exchange Place
Barry & Hughes, 11 Broadway.
Barth, J. & Co., 482 California St., San Francisco, Calif.
Bartholomae, H. J., 47 Broad St.
Bartie, William A., Jr., 40 Wall St.
Bartlett, Benj. D. & Co., 313 Vine St., Cincinnati, Ohio.
Baruch, Bernard M., Jr., 60 Beaver St.
Baruch, Salling W., 60 Beaver St.
Baylis & Co., 42 Broadway.
Bean, Chas. H. & Co., 1528 Walnut St., Philadelphia, Pa.
Bear, Stearns & Company, 1 Wall Street
Beadsley, Sterling S., 67 Broad St.
Beauchamp, Thomas J., 40 Wall St.
Bebe, Wm. E. O., 14 Wall St.
Beekman, Wm. B. & Co., 20 Broad Street
Beer & Company, 30 Broad Street
Belden & Co., 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, 120 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
Berg, Wm. J., 324 Nutley Ave., Nutley, N. J.
Berliner & Co., 25 Broad St.
Bernard, Winkler & Co., 25 Broad St.
Bernheimer, Edwin E., 1 Wall St.
Biddison, 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, 37 Wall St.
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., 71 Broadway
Blumenthal, Simon B., 50 Broadway.
Blun, George E., 165 Broadway.
Blyth, Bonner & Kimbley, 52 Wall St.
Bodell & Co., 32 Custom House St., Providence, R. I.
Bogert & Co., Beverley, 120 Broadway.

Bonbright, George D. B. & Co., 100 Powers Bldg., Rochester, N. Y.
Bond, McNaney & Co., 60 Beaver Street
Boody, McLellan & Co., 111 Broadway
Bosten, Paul R., 47 Broad St.
Bouvier, Bishop & Co., 20 Broad Street.
Bowen, J. W. & Co., 53 State St., Boston, Mass.
Bradford, J. C. & Co., Nashville Trust Bldg., Nashville, Tenn.
Bradley, F. J. & Co., 1 Wall Street
Bradshaw, Sydney 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
Braunmuller, 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., 1 Wall Street.
Brown, Alex. & Sons, 135 East Baltimore St., Baltimore, Md.
BROWN BROTHERS, HARRIMAN & CO., 59 Wall Street
Brown, James M. Jr., 47 Broad St.
Brown, Paul & Co., Paul Brown Bldg., St. Louis, Mo.
Brown, Vernon H., 61 Broadway.
Brown & Co., Vernon C., 71 Broadway.
Brown & Gruner, 120 Broadway.
Brunley & 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, ELDREDGE & POPPER, 39 Broadway.
BURNET (W. E.) & CO., 11 Wall Street
Burnham & Company, 40 Wall St.
Burnside, Johnson & Co., 80 Broad St.
Byram, Gannett & Co., 53 State St., Boston, Mass.
Burton, Chuet & Dana, 120 Broadway
Burton, Crawford, 65 Broadway.
Bushnell, Henry Thompson, 1 Wall St.
Butcher & Sherrer, 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
Carreau & Co., 63 Wall Street
Carson, B. Burnett, 52 Wall St.
Carstairs & Co., 220 So. 16th St., Philadelphia, Pa.
Carstern, 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., 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., at Carlisle, Mellick & Co.
Coggeshall & Hicks, 111 Broadway
Cohen, Edward L., 52 Wall St.
Cohen, Simonson & Co., 30 Broad Street
Cohn, Wachsman & Wassall, 70 Pine Street
Cohr Brothers, 90 Broad St.
Coleman, Elliot W., 42 Broadway.
Coleman, Townsend P., 42 Broadway.
Colgate, Jas. B. & Co., 44 Wall Street
Collin, Norton & Co., Gardner Bldg., Toledo, Ohio.
Collins, David M., 40 Wall Street.

Collins, John T., 50 Broadway.
Condon, Proctor & Co., 70 Pine Street.
Conn, Henry H. Jr., 50 Broadway.
Connelly & Co., F. J., 15 Broad St.
Conried & Co., 25 Broadway.
Content & Co., H., 111 Broadway.
Conway, Carle C., Jr., 1 Wall St.
Conway (Norton) & Co., 52 Wall St.
Cook, Charles K., 40 Wall St.
Cooke & Co., 25 Broad St.
Cooke, James F., 42 Broadway.
Cooley & Co., 100 Pearl St., Hartford, Conn.
Corlies & Booker, 90 Broad Street
Coster, Gerard H., 1 Wall St.
Coulon & Co., E. J., 50 Broadway.
Courts & Co., 11 Marietta St., Atlanta, Ga.
Coward, Raymond A., 40 Wall St.
Cowen & Co., 54 Pine
Cox, E. Van Dyke, Jr., 42 Broadway.
Craigmyle, Marache & Co., 1 Wall Street
Crandell, Walter S., 25 Broad St.
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, 418 Olive St., St. Louis, Mo.
Daning, M. J., 60 Wall St.
Dann (J. C.) Wickwire & Co., 287 Main St., Buffalo
Danzig, Jerome J., 200 Fifth Ave.
Davenport & Co., 1113 E. Main St., Richmond, Va.
Davidson, John, 15 Broad St.
Davis & Co., Fellowes, 52 Broadway.
Davis & Co., J. W., 111 Broadway.
Davis & Co., Morgan, 15 Broad St.
Davis & Davis, 10 Weybosset St., Providence, R. I.
Davis & McIntosh, 111 Broadway
Davis, Paul H. & Co., 37 So. La Salle St., Chicago, Ill.
Day & Co., R. L., 14 Wall Street.
De Coppet & Doremus, 42 Broadway
de Cordova & Bro., Cyril, 25 Broad Street.
de Cordova, Eustace, 25 Broad St.
Deery, Francis X., 25 Broad St.
De Haven & Townsend, 30 Broad St.
Denny, Saportas & Co., 1 Wall Street
de Rham, Casimir, 115 Broadway.
De Veau, George P., 47 Broad St.
De Voe, Dyke & Sperry, 25 Broad St.
DICK & MERLE-SMITH, 30 Pine Street
Dietrich & Company, F., 1 Wall Street.
Diffenderfer & Co., 1611 Walnut St., Philadelphia, Pa.
Dillon, C. Douglas, 26 Broadway.
Dixon & Co., 1411 Chestnut St., 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., 42 Broadway.
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 & Rowe, Pacific Mutual Bldg., Los Angeles, Calif.
Driscoll, William V., 40 Wall St.
Drummond, Howard, 50 Broadway.
DRYSDALE & CO., 71 Broadway
Duff & Co., J. Robinson, 1 Wall Street.
Duffy, Alfred Pool, 54 Wall St.
Duncan, John C. Jr., 60 Broadway.
Dunne & Co., John V., 19 Rector Street.
Dunscombe & Co., 60 Broad Street
du Pont, Francis I. & Co., 1 Wall Street
Durand, C. A. & Son, 15 Broad Street
Durand, James F., 50 Broadway.
Dyer, Hudson & Co., 61 Broadway
Eastman, Dillon & Co., 15 Broad St.
Eckstein, Alfred, 111 Broadway.
Edge & Co., C. N., 20 Exchange Place.
Edgerton, John J., 61 Broadway.
Edmonds & Co., 1 Wall St.
Edmonds, Wm. E., 111 Broadway.
Edwards, A. G. & Sons, 409 N. 8th St., St. Louis, Mo.
Einstein & Co., H. G., 30 Broad St.
Einstein, Walter S., 41 Broad St.
Eisele, King & 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., 32 Broadway
Emory, Freed & Co., 109 So. Third St., Philadelphia, Pa.
Engel & Co., 120 Broadway
Erdman & Co., 25 Broadway
Eric & Drevors, 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 city.

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, GLORE & CO., 38 Wall Street
Flor, Bullard & Smyth, 39 Broadway
Finch, Wilson & Co., 120 Broadway
Fincke, Reginald, 61 Wall St.
Findley, William V. B., 42 Broadway.
Fisher & Ross, 39 Broadway.
Fitzsimmons, Joseph M., 115 Broadway.
Flinn, George H., Jr., 3107 Grant Bldg., Pittsburgh, Pa.
Fly & McFall, 73 Madison Ave., Memphis, Tenn.
Ford, Donald, 115 Broadway.
Forgia, David F., 47 Broad St.
Foster & Adams, 120 Broadway
Foster (F. V.) & Co., 50 Broadway
Foster, John W., 25 Broad St.
Foster, Marvin & Co., 2 Wall Street
Fox, O'Hara & Co., 60 Broad Street
Francis, Bro. & Co., 4th and Olive Sts., St. Louis, Mo.
Frank, A. R. & Co., 120 So. La Salle St., Chicago, Ill.
Frank & Sterling, 30 Broad Street
Frank, Robert L., 25 Beaver St.
Frankhauser, Charles A., 50 Broadway.
Fransoli & Wilson, 120 Broadway
Freeman, Joseph, 703 E. Olmos Drive, San Antonio, Tex.
Fried & Company, Albert, 120 Broadway.
Friede, Leo, at Ira Haupt & Co., 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
Fuller, Rodney & Co., 14 Wall Street
Gaines & Company, 1 Wall Street
Gammack & Co., 39 Broadway
Garvin, Bantel & Co., 120 Broadway.
Gengler, Arthur, 1 Wall St.
Gengler, Herbert B., 1 Wall St.
Gengler, Joseph D., 1 Wall St.
Gerham, Harry, 42 Broadway.
Gibb, Robert P., 50 Broadway.
Gilbert & Co., Clinton, 120 Broadway
Gilbert, Riley Miles, 11 Broadway.
Gilchrist, Bliss & Co., 120 Broadway
Gildea, Charles A., 120 Broadway.
Giles, John C., 50 Broadway.
Gilmor, Robert, Jr., 1 Wall St.
Gitterman, Joseph L., Jr., 50 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., 29 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
Goodhart, A. E., 24 Broad St.
Goodwin, William H., 42 Broadway.
Gordon, Gerald M. & Co., 1 Wall St.
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., at Redmond & Co., 48 Wall St.
Granberry & Co., 50 Broadway
Granberry, Safford & Co., 40 Wall Street
Graves, Banning & Co., 14 Wall St.
Graves, Gordon & Co., 40 Wall St.
Gray & Wilmerding, 44 Wall Street
Green, Ellis & Anderson, 100 Broadway
Greene & Brock, 40 Wall Street
Greenway, Gilbert C. Jr., 61 Broadway.
Greer, Crane & Webb, 37 Wall Street
Gregory, George V., 42 Broadway.
Griffen & Sheridan, 20 Exchange Place.
Gruntal & Co., 30 Broad St.
Grymes, J. Randolph, Jr., 42 Broadway.
Gude, Winmill & Co., 1 Wall Street
Guggenheimer & Ullman, 50 Broadway
Gunn, Norman, 14 Wall St.
Gutenstein & Lasdon, 25 Broadway.
Gutman, J. W., 61 Broadway.
Guy, John J., 25 Broad St.
Gwathmey, Archie B., 2d, 40 Wall 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

Hammerslag, 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 & Peterson, 25 Broad St.
Harrison, O'Gara & Co., 209 S. LaSalle St., Chicago, Ill.
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., 42 Broadway.
Hecker & Co., Liberty Trust Bldg., Philadelphia, Pa.
Hedberg & Koppisch, 1 Wall Street
Hedberg, O. Viking, 120 Broadway.
Heidelbach, Ickelheimer & Co., 49 Wall Street
Hemmerle, Joseph, 111 Broadway.
Hemphill, Noyes & Co., 15 Broad Street
Henderson & Company, 40 Wall Street
Henderson, Charles F. & Sons, 71 Broadway
Hendrickson & Co., 30 Pine St.
Henry, Jones E., 50 Broad St.
Hentz, H. & Co., 60 Beaver Street
Herbek, Anton W., 47 Broad St.
Herman & Co., 14 Wall St.
Hernon, Wm. S., 120 Broadway.
Herrick, Berg & Co., 40 Wall Street
Herzfeld & Stern, 30 Broad Street
Hess, Walter W., 120 Broadway.
Hewitt, Lauderdale & Co., 61 Broadway
Hewitt & Satterfield, 39 Broadway.
Hibbs, W. B., & Co., Hibbs Bldg., Washington, D. C.
Higham, Neville G., 42 Broadway.
Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
Hill, Charles W. & Co., 1 Wall Street
Hilliard, J. J. B., & Son, 419 W. Jefferson St., Louisville, Ky.
Hirsch, Lillenthal & Co., 165 Broadway
Hirschberg, Harold, 39 Broadway.
Hirshorn, Walter, 61 Broadway.
Hiscoe, Reginald V., 52 Wall St.
Hoge, Underhill & Co., 11 Broadway
Hogle, J. A., & Co., 132 Maine St., Salt Lake City, Utah
Holden, W. Wilson, 115 Broadway.
Hollander, Robert B., 50 Broad St.
Holsapple, Harvey & Co., 30 Pine St.
Homans & Co., 120 Broadway
Hopper, B. E., & Co., 1356 Penobscot Bldg., Detroit, Mich.
Hoppin Bros. & Co., 120 Broadway
Hornblower & Weeks, 40 Wall St.
Horton, H. L. & Co., 1 Wall Street
Hough, Harry P., 1 Wall St.
Hovey, Chandler & Co., 82 Devonshire St., Boston, Mass.
Howard, Robert F., 25 Broad St.
Howell, Douglass & Co., 40 Wall Street
Hoyt & Co. (Colgate), 14 Wall Street
Hubbard Bros. & Co., 66 Beaver Street
Hubbard, Edwin D., 67 Exchange Place.
Hudson, Percy K., 140 Kings Point Road, Great Neck, L. I., N. Y.
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., at Josephthal & Co., 120 Broadway.
Hyman & Co., 40 Wall St.
Hynes, John M., 120 Broadway.
Imbrie, H. Thornton, 50 Broadway.
Ingalls & Snyder, 100 Broadway
Irle, Willard S., 30 Broad St.
ISELIN & CO., A., 40 Wall Street
Jackson Bros., Boesel & Company, 26 Broadway
JACKSON & CURTIS, 115 Broadway
Jacobson, Stanley R., 120 Broadway.
Jacobson & Co., Benjamin, 61 Broadway.
Jacquelin & De Coppet, 47 Broad Street
Jelke & Co. (Frazier), 40 Wall Street
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., Woodward 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, Richards & Co., Union Arcade, Pittsburgh, Pa.
Kay, Byfield & Co., 61 Broadway.
Kean, Taylor & Co., 20 Exchange Place
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
Keppeler, Emil A. C., 540 Morris Ave., Elizabeth, N. J.
Kerngood & Co., 120 Broadway
Kerr & Armstrong, 42 Broadway
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, Sheerin & Fish, 48 Wall Street
Kraebel, Raymond H., 50 Broadway.
KUHN, LOEB & CO., 52-54 William Street
La Branche, Arthur E., 50 Broadway.
La Branche, Geo. M. L., 50 Broadway.
La Branche & Company, 50 Broadway
Ladenburg, Thalman & Co., 25 Broad Street
Laidlaw & Co., 26 Broadway
Laird & Co., du Pont Bldg., Wilmington, Del.
Laird, Bissell & Meeds, 120 Broadway
Lamborn, Hutchings & Co., 37 Wall Street
Lamm, Harold J., 42 Broadway.
Lamson Bros. & Co., 141 W. Jackson Bldg., Chicago, Ill.
Lanahan, W. W., & Co., Calvert Bldg., Baltimore, Md.
Lane, Allan Browning, 50 Broadway.
Langley & Co., W. C., 115 Broadway
Lapham, Fahy & Co., 29 Broadway
Lapham, Frank E. Jr., 120 Broadway.
Larkin, Sylvester P., 1 Wall St.
Lauer & Co., William E., 50 Broadway
Lawder, Hervey C., 42 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., 48 Wall St.
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.
Libaire & Company, 37 Wall Street
Lieberman, 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
Lober Brothers & Co., 37 Wall Street.
Lockwood, Peck & Co., 52 Broadway.
Loeb & Co., Carl M., 61 Broadway.
Loeb, Alsborg & Co., 39 Broadway.
Loeb, Robert H., 120 Broadway.
Loew & Co., 2 Wall Street.
Long, John E., 25 Broad St.
Louchheim, Harry E., 120 Broadway.
Lovejoy, Donald M., 49 Broad St.
Lowell, James Russell, 30 Broad St.
Lowitz, E. & Co., 29 Broadway.
Luber & Co., 50 Broadway.
Luitweiler, Kellogg & Co., 96 Wall Street
Luke, Banks & Weeks, 1 Wall Street.
Lustig, Jerome B., 39 Broadway.
Lyon & Co., W. Wallace, 120 Broadway
Lyon, Cecil, 63 Wall St.
Lyons, W. L., & Co., 112 S. 5th St., Louisville, Ky.
Mabon & Co., 1 Wall Street.
MacArthur, Malcolm, 47 Broad St.
MacDonald & Co., 234 Real Estate Tr. Bldg., Philadelphia, Pa.
Mackay & Co., 14 Wall Street.
MacKinney & 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., 32 Broadway.
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
McAuliffe & Co., Walter P., 25 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, McKelvy & 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.
McKenzie, Joseph E., 25 Broad St.
McKeon, Daniel Manning, 71 Broadway.
McKeon, Robert Manning, 71 Broadway.
McLaughlin, Joseph A., 42 Broadway.
McLean, James, 120 Broadway.
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 & McVickar, 50 Broadway
Miller, Bernard, 50 Broadway.
Miller, Frank A., 25 Broad St.
Mindermann, Frederick H., 29 Broadway.
Minton & Co., D. M., 111 Broadway
Mitchel & Watts, 65 Broadway.
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, Rich & Wilson, 111 Broadway.
Morris & Co., 1 Wall Street
Morris, Brown & Co., Commonwealth Bldg., 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., 39 Broadway.
Muir & Co., John, 39 Broadway.
Munds, Winslow & Potter, 40 Wall Street
Munn & Norris, 30 Broad Street
Murphy, Blossom & Co., Guardian Bldg., Cleveland, Ohio.
Murphy (C. H.) & Co., 40 Wall St.
Murphy, G. M.-P. & Co., 52 Broadway
Murray, John F. & Co., 11 Broadway
Myles, John L., 47 Broad St.
Nammack, Jerome W., 40 Wall St.
Nash & Co., 111 Broadway.
Neddermeyer, August, 42 Broadway.
Neilson & O'Sullivan, 20 Broad Street.
Neilson, C. Frederic, Jr., 115 Broadway.
Nelson, Palen, 1 Wall St.
Neuberger, Harry H., 60 Beaver St.
Neuhut, Plohn & Co., 60 Broad Street.
Neumogen, Manfred L., 111 Broadway.
Newbold's, W. H., Son & Co., 1517 Locust St. Philadelphia, Pa.
Newborg & Co., 60 Broadway.
Newburger, Loeb & Co., 40 Wall Street.
Newcombe, Chas. M., 111 Broadway.
Newhard, Cook & Co., 400 Olive St., St. Louis, Mo.
Newman Bros. & Worms, 25 Broad Street.
Newsome, John C., 50 Broadway.
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, 54 Wall St.
Norris & Kenly, 208 S. La Salle St., Chicago, Ill.
Norris, Donald Lee, 61 Broadway.
Noyes, David A., & Co., 208 S. La Salle St., Chicago, Ill.
Noyes, Julius W., 1 Wall St.
Nugent & Igoe, 11 Commercial St., Newark, N. J.
Nuttall, R. V., & Co., Park Bldg., Pittsburgh, Pa.
O'Brien, Esmonde F., 15 Broad St.
O'Brien, Richard W., 15 Broad St.
Olyphant & Co., Jas. H., 61 Broadway.
Onatvia, 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.

Ottley, Gilbert, 30 Broad St.
Paige, Smith & Remick, 39 Broadway.
Paine, Webber & Co., 25 Broad Street.
Parker, Alfred P., 44 Beaver St.
Parker, McLeroy & 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.
Pelps & McKee, 63 Wall St.
PIERCE & CO., E. A., 40 Wall Street.
Pierce, Dennis J., 20 Exchange Place.
Pillot, Andre P., 48 Wall St.
Pinkerton, Robert A., 50 Broadway.
Piper, Jaffray & Hopwood, 529 Second Ave., So. Minneapolis, Minn.
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., 68 William Street.
Price, Geo. E. & Co., 42 Broadway.
Prince, F. H., & Co., Court & Washington Sts., Boston, Mass.
Proctor, Cook & Co., 15 Broad St.
Prybil, Paul, 1 Wall St.
Purcell, Edward A. & Co., 120 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., 50 Broadway.
Reilly, Wm. B., 50 Freeman St., Newark, N. J.
Reimer & Co., 111 Broadway
Reiner & Co., Milton E., 120 Broadway
Reinhold & 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.
Ritter & Co., 48 Wall St.
Rives, Reginald B., 47 Broad St.
Robertson, Charles E., 11 Wall St.
Robertson & Georgeson, 1 Wall St.
Robinson, N. Dorsey, 47 Broad St.
Rockefeller, J. D., 30 Rockefeller Plaza.
Roesler, Walter, 50 Broadway.
Rogers, Frank C., 111 Broadway.
Rogers, Wilbur H., 120 Broadway.
Rollins, Ernest C., 52 Broadway.
Rollins, G. Edward, 40 Wall St.
Rooke, Robert L., 40 Wall St.
Rose, Luke H., 52 Wall St.
Rose, Raymond S., 60 Broadway.
Rose, Reginald P., 42 Broadway.
Rose, Cammann & Co., 120 Broadway.
Rosenau, Walter N., 1 Wall St.
Rossbach, Laurence B., 42 Broadway.
Rossman, 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, Thomas F. Jr., 120 Broadway.
Scholle Brothers, 40 Wall St.
Scholle, William D., 40 Wall St.
Schreiber, Pierrepoint D., 50 Broadway.
Schubert, George C., 40 Wall St.
Schwabacher & Co., 600 Market St., San Francisco, Calif.
Schwabacher, Herman S., 25 Broad St.
Schwartz, Herman, 39 Broadway.
Schweppe, E. Poynter, 39 Broadway.
Scott & Stringfellow, P. O. Box 1575, Richmond, Va.
Scott, Harold W., 47 Broad St.
Scranton, Chas. W., & Co., 209 Church St., New Haven, Conn.
Seaman, Henry Brevoort, 42 Broadway.
Seaman, Joseph H., 44 Wall St.
Seasongood & Haas, 63 Wall Street.
Seeley, Nathaniel S., 71 Broadway.
SELIGMAN & CO., J. & W., 54 Wall Street.
Sellman, G. & A., 42 Broadway.
Seligman, James, 30 Pine St.
Sellsberg & 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.
Shelare, Alphonse A., Jr., 25 Broad St.
Shethar, John B., 120 Broadway.
Shields & Company, 44 Wall Street.
Shippee & Rawson, 111 Broadway.
Shuman & Co., 25 Broad Street.
Sichel, Eugene A., 120 Broadway.
Sidenberg, George M., 25 Broad St.
Siegel, Isaac, 61 Broadway.
Silberberg, D. H. & Company, 63 Wall Street.
Simmons, 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, 52 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 & Russell, 65 Broadway
Slepack & 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.
Sneckner & Heath, 63 Wall St.
Snedeker, Chas. V., & Co., 1 Wall St.
Snyder, Clayton, 165 Broadway.
Snyder, Wilson & Co., 408-10-12 Madison Ave., Toledo, Ohio.
Somers, Arthur G., 50 Broadway.
Sonn, Herbert H., 50 Broadway.
Soucy, Swartsweiler & Co., Union National Bk. Bldg., Youngstown, Ohio.
Southgate & Co., 185 Devonshire St., Boston, Mass.
Spalding, Philip, 30 Broad St.
Sparks, J. W. & Co., 50 Broadway.
Spear & Leeds, 25 Broad St.
Sperber, Benjamin, 40 Wall St.
Spero & Co., 120 Broadway
SPEYER & CO., 24-26 Pine Street.
Spielman, David B., 39 Broadway.
Spingarn & Co., Leopold, 29 Broadway.
Sprague, Raymond, 39 Broadway.
Stackpole & Buchanan, 120 Broadway.
Stafford & Co., 20 Exchange Place.
Stanton & Co., 52 Wall Street.
Starr, William T., 61 Broadway.
Stebbins, Ernest Vail, 42 Broadway.
Stebbins, H. Lyman, 42 Broadway.
Steers, C. R. Coster, 65 Broadway.
Stein, Brennan & Co., 211 S. La Salle St., Chicago, Ill.

STEIN BROS. & BOYCE, 39 Broadway.
Steiner, Rouse & Company, 25 Broad Street.
Stern & Co., Allison, 25 Broad St.
Stern Brothers, 39 Broadway
STERN, KEMPNER & CO., 14 Wall St.
Sternberger, Henry S., 1 Wall St.
Stevens & Legg, 120 Broadway.
Stevens, William D., 47 Broad St.
Stewart, Charles E., 63 Wall St.
Stewart, John A., 3rd, 120 Broadway.
Stewart, William D. Jr., 42 Broadway.

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.
 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, 66 Beaver St.
 Tailor & 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., 200 Devonshire St., Boston, Mass.
 Thaw, Lawrence Copley, 1 Wall St.
 Thiele, Walter, 120 Broadway.
 Thomas, Richard Russell, 47 Broad St.
 Thomas & Griffith, 44 Wall St.
 Thomson & McKinnon, 11 Wall Street
 Thorne (F. B.) & Co., 120 Broadway.
 Thurnauer, Arthur F., 165 Broadway.
 Tierney, Andrew J., 50 Broadway.
 Tift Brothers, Third National Bank Bldg., Springfield, Mass.

TIMMINS & COMPANY, J. R., 61 Broadway.
 Tobey & Co., 25 Broadway.
 Tobey & Kirk, 25 Broad Street
 Tobias, W. Eldridge, 50 Broadway.
 Toerge & Schiffer, 15 Broad Street
 Toolin & Co., 52 Wall Street
 Townsend, Anthony & Tyson, 15 State St., Boston, Mass.
 Townsend, Graff & Naumburg, 29 Broadway.
 Trask & Co., Spencer, 25 Broad Street.
 Travers, Clark and Taylor, 120 Broadway
 Travers, Leo B., 50 Broadway.
 Trimble & Co., 1326 Walnut St., Philadelphia, Pa.
 Tucker, Anthony & Co., 120 Broadway

Turner, Wallis S., 50 Broadway.
 Turnure & Co., Lawrence, 1 Wall Street
 Tweedy, Edmund R., 25 Broad St.
 Ulman Bros. & Baldwin, 1 Wall St.
 Untermeyer, Milton F., 60 Beaver St.
 Vachio, Frank A., 42 Broadway.
 van Daell, Paul A., 42 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., 15 Broad Street
 Wainwright, Luce and Nettleton, 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
 Wallace & Co., J. K., 149 Broadway
 Waller & Co., 61 Broadway
 Warburton, Wm. John, 60 Broadway.
 Ward, Charles J., 120 Broadway.
 Ward, Gruver & Company, 40 Exchange Place.
 Ware & Keelips, 19 Rector Street
 Watling, Lerchen & Hayes, 334 Buhl Bldg., Detroit, Mich.
 Watson, Armstrong & Co., 24 Broad Street
 Watson, Charles F. Jr., 30 Broad St.
 Watson & Co., T. L., 40 Wall Street

WATSON & WHITE, 149 Broadway
 Weekes, Harold H., 14 Wall St.
 Welcker & 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.
 Wharton, Richard T., 120 Broadway.
 Wheeler, Arthur E., 48 Wall St.
 White, Frederic N. Lawrence, 47 Broad St.
 White & Stanley, 40 Wall Street
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., 40 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.
 Wilmerding & Co., 120 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
 Wreszin, Henry M., 42 Broadway.
 Wright, A. J., & Co., Erie County Bank Bldg., Buffalo, N. Y.
Wright & Sexton, 1 Wall Street
 Wurts, Dulles & Co., 1416 Chestnut St., Philadelphia, Pa.
 Wyckoff, Edward G., & Co., 1528 Walnut St., Philadelphia, Pa.
 Wyle, John J., 42 Broadway.
 Yarnall & Co., 1528 Walnut St., Philadelphia, Pa.
 Young, Charles F., 42 Broadway.
 Young, Kolbe & Co., 120 Broadway
 Young, T. Sloan, 14 Wall St.
 Zeltner (C. F.) & Co., 115 Broadway.
 Zucker, Arthur A., 1 Wall St.
Zuckerman, Henry & Co., 52 Broadway

OHIO

CINCINNATI

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

SCHEDULE OF RATES OF COMMISSION

There shall be charged the following commissions:

Price	Rate Per Share
Selling under \$1.00 per share	Not less than 3c
Selling at \$1.00 per share and below \$5.00 per share	Not less than 7½c
Selling at \$5.00 per share and below \$10.00 per share	Not less than 15c
Selling at \$10.00 per share and below \$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.

There shall be charged the following Commission:

Price	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.

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.

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

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:

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

RATES TO MEMBERS—CLEARANCE BUSINESS. On business, when the principal is not given up, the commission shall not be less than one-half of the non-member rates.

ON RIGHTS AND WARRANTS

On business for members of the Exchange, 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.

ON BONDS

On business for members the Commission on Bonds shall not be less than 40 cents per \$1,000 par value of Bonds.

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.

MEMBERS

Ashbrook, H. Raymond, 3577 Raymar Ave.
ASSEL, GOETZ & MOERLEIN, INC., 218 Provident Bank Bldg.
BALLINGER & CO., Union Trust Bldg.
 Bartlett, Benj. D. & Co., 313 Vine Street.
 J. L. Barth Co., Fourth National Bldg.
 Edward Brockhaus & Co., Union Trust Bldg.
 Bruner, George, 3010 Observatory
 Central Trust Co., 4th & Vine Streets
 Cohle, 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.
 Grau, John J., 413 Dixie Terminal Bldg.
 Greene & Brock, 301 Third Nat'l Bk. Bldg., Dayton.
 Harvey, M. C., Cleveland.
 Hill & Co., Carew Tower.
 Hunter, W. T., 909 Mercantile Library Bldg.
 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., Mercantile Library Bldg.
 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*; C. B. Whitcomb, *Secretary*; Percy W. Brown, *Vice-President*; David G. Skall, *Treasurer*

SCHEDULE OF COMMISSION RATES

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

BONDS

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

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

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

MEMBERS

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

Will S. Halle & Co., 511 Sweetland 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.
Murfey, Blossom & Co., 901 Guardian Bldg.
 Paine, Webber & Co., 1111 Terminal Tower Bldg.
E. A. Pierce & Co., 215 Cuyahoga Bldg.
 Schultz & Co., L. J., 736 Union Tr. Bldg.
 (Associate Members*)

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

PENNSYLVANIA

PHILADELPHIA

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

COMMISSION RATES

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

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 7 1/2c
Selling at \$10.00 and above, but under \$25.00	Not less than 12 1/2c
Selling at \$25.00 and above, but under \$50.00	Not less than 15c
Selling at \$50.00 and above, but under \$75.00	Not less than 17 1/2c
Selling at \$75.00 and above, but under \$100.00	Not less than 20c
Selling at \$100.00 and above, but under \$200.00	Not less than 25c
Selling at \$200.00 and above, but under \$250.00	Not less than 30c

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

STOCK SUBSCRIPTION RIGHTS

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

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

Exception to Commission Rates, effective February 4, 1932:

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

MEMBERS

Ashton, Augustus Trask, 1312 Finance Bldg.
BACHE, J. S., & CO., Pennsylvania Bldg.
 Baker, Weeks & Harden, Commercial Trust Bldg.
 Banks, Clayton F., 123 So. Broad St.
 Barclay, Henry C., 123 So. Broad St.
 Barclay, Moore & Co., 123 S. Broad Street.
 Barney, Chas. D., & Co., 1428 Walnut Street.
 Bayuk Brothers, Packard Bldg.
 Bean, Chas. H., & Co., 1528 Walnut Street.
 Belzer & Co., Land Title Bldg.
 Bernstein, Harry L., 518 Stock Exchange Bldg.
 Biddle & Co., Moncure, 1520 Locust Street.
 Biddle, Whelen & Co., 1606 Walnut St.
 Bioren, John S., 1508 Walnut Street.
BIOREN & CO., 1508 Walnut Street.
 Boenning & Co., 1606 Walnut Street.
 Brown, Howard B., 1616 Walnut Street.
 Brown (Vernon C.) & Co., 71 Broadway, New York, N. Y.
BROWN BROTHERS HARRIMAN & CO., 1531 Walnut St.
 Bryan, Penington & Colket, 123 S. Broad St.
 Brylawski, Edward L., 1611 Walnut St.
 Buckley Brothers, 1529 Walnut St.
 Butcher & Sherrerd, 220 Real Estate Trust Bldg.
 Canby, Wm. Marriott, 1440-42 Land Title Bldg.
 Carstairs & Co., 220 So. 16th St.
 Cherry, Robert, Jr., 113 So. Fifth St.
 Clark, E. W., & Co., 16th and Locust St.
 Clay, William J., 6550 Martins Mile Road.
 Clucas, (E. W.) & Co., 70 Pine St., New York, N. Y.
 Cochrane, Alexander, 60 State St., Boston, Mass.
 Coleman, Horace C., 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.
 Donahue, Daniel C., Jr., 123 S. Broad St.
DREXEL & CO., 15th and Walnut Streets.
 Drummon, Chester W., 925 Stock Exchange Bldg.
 Eastman, Dillon & Co., 1506 Walnut St.
 Elkins, Morris & Co., 305 Land Title Bldg.
 Embick, Paul A., 518 Stock Exchange Bldg.
 Emory, Freed & Co., 109 S. 3rd Street.
 Fearon, Charles, 511 Chestnut St.
 Fernberger, Henry, 2nd, 543 Real Estate Trust Bldg.
 Flynn, Bernard J., 46 No. 40th St.
 Fox, Geo. S., & Sons, 1600 Girard Trust Bldg.
 French, E. W., & Co., 123 S. Broad Street.
 Fuller, W. A. M., & Co., 1510 Chestnut Street.
 Garber, F. W., & Co., 115-117 S. 5th Street.
 Gayley, McCreary & Co., 817 Packard Bldg.
 Gilmore, Arthur C., 1420 Walnut St.
 Glendinning, Robt. & Co., Packard Bldg.
 Goldman, Harold C., 518 Stock Exchange Bldg.
 Graff, Frank M., 1508 Walnut St.
 Graham, Parsons & Co., 1422 Walnut St.
 Greene, Norman J., Berwyn, Pa.
 Greenwood, Herbert T., 518 Stock Exchange Bldg.
 Greer, Thomas Raymond, 512 Stock Exchange Bldg.
 Guarnieri, Robert Y., 518 Stock Exchange Bldg.
 Hammit & Co., 602 Phila. Stock Exchange Bldg.
 Hamstrom & Co., 209-10 Real Estate Trust Bldg.
 Harper, James B., Stock Exchange Bldg.
 Harrison & Co., 123 S. Broad Street.
 Hauberger, 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.
 Jeffers, W. Harper, 1518 Walnut St.
 Jenks, Gwynne & Co., 65 Broadway, New York, N. Y.
 Jones, Miller & Co., Commercial Trust Bldg.
 Kahn, Jacob C., 709 Provident Trust Bldg.
 Kelly, James J., 1611 Walnut St.
 Kennedy & Co., 1200-01 Land Title Bldg.
 Kolb, Robert A., 1608 Walnut St.
 Ladenburg, Thalmann & Co., 25 Broad St., New York, N. Y.
 Laird, Bissell & Meeds, 1528 Walnut Street.
 Lawson, W. L., Union League.
 Lee, John K., 1411 Walnut St.
 Levitt & Co., Howard J., 1528 Walnut St.
 Lilley & Co., 1520 Packard Bldg.
 Lippincott, Richard, 1500 Walnut St.
 Loeb, Oscar, 824 Stock Exchange Bldg.
 MacDonald & Co., 234 Real Estate Trust Bldg.
 MacMeekin & Co., 123 S. Broad Street.
 Malis, David S., 805 Land Title Bldg.
 Matthews, Frank C., Stock Exchange Bldg.
 Matthes, Percy E., 305 Land Title Bldg.
 Matthews, Caldwell F., 1411 Walnut St.
 McCreery, Samuel & Co., 123 S. Broad Street.
 McCurdy, Wallace M., 1237 Commercial Trust Bldg.
 McLaughlin, W. J. & Co., 506-7 Stock Exchange Bldg.
 Mellor E. Fraley, 518 Stock Exchange Bldg.
 Montgomery, Scott & Co., 123 S. Broad Street.
 Moore, E. J., & Co., 141 South Fourth Street.
 Moore, Leonard & Lynch, 111 Broadway, New York.
 Moorhead, Barlow, Germantown Cricket Club.
 Morgan, Reed A., & Co., 1735 Commercial Trust Bldg.
 Moyer & Co., 1500 Walnut Street.
 Newbold's Son, W. H., & Co., 1517 Locust Street.
 Newburger, Loeb & Co., 1419 Walnut Street.

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

PHILADELPHIA—Continued

MEMBERS

Nick, (J. F.) & Co., 120 Broadway, New York.
 Palmer & Co., E. W., 334 Commercial Trust Bldg.
 Parke, John S., 925 Stock Exchange Building.
 Parrish & Co., 212 South 15th Street.
 Phillips, Samuel E., 4732 Osage Ave.
 Phillips, Samuel K., & Co., 1317 Packard Bldg.
 Powell, A. Victor, 6205 Ocean Ave., Ventnor, N. J.
 Rakestraw, Edward Hyde, 123 S. Broad St.
 Rebre, Charles A., 403 Stock Exchange Bldg.
 Ristine, F. P., & Co., 123 S. Broad Street.
 Roeller, Charles B., 220 S. 16th St.
 Rosenbaum, Leon, 1744 Market St.
 Rowe, Robert G., 1429 Walnut St.
 Sailer, A. J. & Co., 113 S. 5th Street.
 Seeler & Co., 435 Chestnut St.
 Sloane & Co., Stock Exchange Bldg.
 Smith, Edward B., & Co., 1411 Chestnut Street.
 Smith, W. Hinckle, 803 Weightman Bldg.
 Snyder, Geo. E., & Co., 600-601 Phila. Stock Exchange Bldg.

Snyder, R. M., 1518 Locust St.
 Sparks, J. W., & Co., 1510 Chestnut Street.
 Spiegelman, Solomon B., 518 Stock Exchange Bldg.
 Starr & Co., 123 S. Broad Street.
 Starr, Isaac, 123 So. Broad St.
 Stephenson, George H., Stock Exchange Bldg.
 Steppacher, Lester G., 403 Stock Exchange Bldg.
 Strecker, Daniel E., 3451 Frankford Ave.
 Subin, Benjamin, Lansdale, Pa.
 Sulzbacher, Granger & Co., 111 Broadway, New York, N. Y.
 Suplee, Walter S., 925 Stock Exchange Bldg.
 Sutro Bros. & Co., 120 Broadway, New York, N. Y.
 Swab, H. M. & Son, 47 Bourse Bldg.
 Taylor, Robert D., 925 Stock Exchange Bldg.
 Taylor, Roland L., 1100 Morris Bldg.
 Thompson, Edward S., Land Title Bldg.
 Trimble & Co., 1326 Walnut Street.
 Turner, Gill & Crouter, 1614 Packard Bldg.

Turton, George L., 517 Stock Exchange.
 Vrooman, Samuel B., Jr., 1411 Walnut St.
 Walsh, Frank C., 115 Broadway, New York.
 Warwick, Arthur D., Stock Exchange Bldg.
 Watson, Clifford, 1420 Walnut St.
 Weeks, Henry C., 1520 Locust St.
 Wells, Charles C., 609 Stock Exchange Bldg.
 Wheeler & Co., 1100 Girard Trust Bldg.
 Wilmer & Co., 123 S. Broad St.
 Wistar, Carter & Co., 1735 Commercial Trust Bldg.
 Wolf Bros. & Co., 1700 Walnut Street.

WOOD, A. C., JR., & CO., 511 Chestnut St.

Wood, Charles M., 1415 Walnut St.
 Woodside, J. Alan, 403 Stock Exchange Bldg.
 Wright & Sexton, 1 Wall St., New York, N. Y.
 Wurts, C. S. & Co., 1327 Walnut Street.
 Wurts, Dulles & Co., Philadelphia Bank Bldg.
 Wyckoff & Co., Edward G., 1528 Walnut Street.
 Yarnall & Co., 1528 Walnut Street.

PITTSBURGH

Officers: R. S. Richards, *President*;
 Hugh A. McNicol, *Assistant Secretary*;

Samuel Carothers, *Vice-President*;
 Arthur Middleton, *Manager Clearing House*;

Wm. J. Bauer, *Treasurer*;

Paul W. Leitch, *Secretary*;

W. G. Ganter, *Assistant Manager Clearing House*

RATES OF COMMISSION

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

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

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

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

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

* 3% of the amount involved.

MEMBERS

Anderson, J. Willard, 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.
 Borntreager, 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.
 Giles & 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., 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.
 Pugh, Claude F., 571 Moorhead Place.
 Purman, Thomas R., Washington, Pa.
 Reilly, Eugene S., 430 Fourth Ave.
 Reinstadtler, Thomas J., 229 Fourth Ave.
Reynolds & Company, Grant Bldg.
 Roberts, Daniel Risher, 229 Fourth Ave.
Robinson & Orr, 248 Fourth Ave.
 Rosenbloom, Arthur M., Diamond Bank Bldg.
 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, Robert T., 1805 Oliver Bldg.
 Wilson, Walter J., Penn Ave. and Barbeau St.
 York, Darwin S., 229 Fourth Ave.

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

**UTAH
SALT LAKE CITY**

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

COMMISSION CHARGES

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

MEMBERS

Baglin, George, Felt Bldg.	Conrad, W. K., Walker Bank Bldg.	McLeod, J. N., 1111 Walker Bk. Bldg.
Badger, R. A. & Co., 16 West 2nd So. Street.	Deming, J. H., Felt Bldg., Salt Lake City.	Nebeker, W. D., Stock Exchange Bldg.
Badger, Richard C., 2380 Washington Ave., Ogden.	Dixon Co., B. W., Scott Bldg.	Snow, V. S., 282 Canyon Road.
Barclay, Featherstone & Co., Newhouse Bldg.	Downs, A., 718 17th St., Denver, Colo.	Ure, Pett & Morriss Inc., Beason Bldg.
Berger, B. M., 67 Wall St., New York, N. Y.	Doscher, H. W., Walker Bank Bldg.	Thomas, A. B., 208 E. C. Lyon Bldg., Reno, Nev.
Bryan, B. B., 42 Broadway, New York, N. Y.	Finn, Alex V., 25 Beaver St., New York, N. Y.	Walker Bk. & Tr. Co., Salt Lake City.
	First Security Trust Co., Salt Lake City.	Watson, Geo. H. & Co., 22½ E. 1st So. St.
	Gibson, E. J., Box No 17, Spokane, Wash.	Weller, W. S., Stock Exchange Bldg.
	Havenor, Pett & Co., Newhouse Bldg.	A. J. West, First Security Trust Co.
	Hogle, J. A. & Co., 132 So. Main Street.	Whitney, C. L., Stock Exchange Bldg.
	Hurley, A. L., Boyd Park Bldg.	Woods, Wm. W., c/o E. A. Pierce & Co., 301 Montgomery St., San Francisco, Calif.
	Larson, A. R., c/o Elks Club, Salt Lake City.	Woolley, F. R., Beason Bldg.
	Lynch, J. C. & Co., Kearns Bldg.	Zeitlin, Ralph, 712 South Spring St., Los Angeles, Calif.
	Mandell, J. J., Beason Bldg.	
	McFann, R. G., U. S. N. Bk. Bldg., Denver, Colo.	

**VIRGINIA
RICHMOND**

Officers: E. Addison Rennolds, *President*; Robert P. Martin, *Vice-President*; Henry C. S. Patterson, *Secretary & 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.....	7½c " "
Selling at \$5.00 and under \$10.00 per share.....	10c " "
Selling at \$10 and under \$15 per share.....	12½c per share
Selling at \$15 and under \$50.....	25c " "
Selling at \$50 and under \$150.....	50c " "
Selling at \$150 and over.....	1.00 " "

BONDS

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

MEMBERS

Abbott, Proctor & Paine, 911 E. Main St.	Mason-Hagan, Inc., 916 E. Main Street.	RICHMOND CORP., 809 E. Main Street.
Branch, Cabell & Co., 814 E. Main St.	Miller & Patterson, 203 Mutual Bldg.	Scott & Stringfellow, Mutual Bldg.
Branch, Thomas & Co., 1101 E. Main Street.		Standard Securities Corp., State Planters Bank Bldg.
Burch, Caskie G. & Company, 1118 E. Main Street.	NOLTING, FRED'K E., INC., 8th and Main Sts.	Wheat, James C., American Nat'l Bk. Bldg.
Davenport & Company, 113 E. Main Street.		Williams, John C. & Company, 1107 E. Main St.

**WASHINGTON
SEATTLE**

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

RATES OF COMMISSION

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.....	7½c
At \$2.50 and under \$5.00 per share.....	12½c
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.	Graves & Co., F. D., Bellingham.	Moy & Co., 218 Marion St.
Blackford, John C., Hoge Bldg.	Greening & Co., Thos. B., 816 Second Ave.	Northern Securities Co., 615 Borne Ave.
Boardman, W. F., Lowell Apartments.	Harper & Son Co., Wm. P., Hoge Bldg.	Oaks, Prescott, 607-1411 Fourth Ave. Bldg.
Bramhall & Stein, 1105 Hoge Bldg.	Hartman & Hartman, Burke Bldg.	Pacific National Bank, Second and Madison.
Brown-Jeklin Co., Exchange Bldg.	Herrin & Co., H. M., Exchange Bldg.	Peoples Bank & Trust Co., 1414 4th Ave.
Crawford-Goodwin Co., The, 1411 Fourth Ave. Bldg.	Hughbanks, Inc., Dexter Horton Bldg.	Puget Mortgage Securities, Inc., Insurance Bldg.
Drumheller, Erlichman & White, Exchange Bldg.	Huston & Co., Harold H., Hoge Bldg.	Pratt & Co., H. P., Hoge Bldg.
Easter & Co., F. K., 717 Second Ave.	Kutz & Co., John A., 1010 Second Ave.	Riker & Woolsey, 1208 Hoge Bldg.
Erwin-Fairbanks & Co., 805 Exchange Bldg.	Lanser, Agnew & Lawton, Inc., 1510 Hoge Bldg.	Securities Exchange, Inc., Medical Arts Bldg.
Ferris & Hardgrove, Exchange Bldg.	Latimer & Co., A. G., Dexter Horton Bldg.	Strout & Co., E. A., 1411 Fourth Ave. Bldg.
First National Bank, Second and Columbia.	Lewis, Stone & Co., 202 Marion St.	Speckert, F. J., 105 Cherry St.
Fix & Co., William H., Dexter Horton Bldg.	Lockett & Co., G., 4736 45th St., S. W.	Trusteed Estates of Wash., Central Bldg.
Gelletly & Co., R., 655 W. Pender St., Vancouver, B. C.	MacDonald, Alexander, 208 Columbia St.	United National Corporation, Exchange Bldg.
Gibson & Co., E. J., 5 Wall St., Spokane.	McBurney, J. F., 1003 Green Bldg.	von Herberg, J., Liberty Theater Bldg.
Grande, Stolle & Co., 1605 Hoge Bldg.	McConahy, C. D., American Bank Bldg.	
	Meiklejohn & Brown, 1321 Smith Tower.	
	Morgan & Theis, 1003 Green Bldg.	

**WEST VIRGINIA
WHEELING**

Officers: Edgar R. McGregor, *President*; Wm. H. Wheeler, *Vice-President*; I. T. Killeen, *Secretary-Treasurer*;
Miss C. M. Frye, *Asst. Secretary-Treasurer*

**COMMISSION RATES
Wheeling Stock Exchange**

Price	Rate per Share
Selling up to 34¾ inc.....	25c per share
Selling at 35 up to 99¾ 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

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