

INVESTMENT BANKERS ASSOCIATION OF AMERICA

BOARD OF GOVERNORS

PRESIDENT		GOVERNORS		GOVERNORS	
JEAN C. WITTER	San Francisco	BROWNLEE O. CURREY	Nashville	BLAIR A. PHILLIPS	Davenport
Dean Witter & Co.		Equitable Securities Corporation		White-Phillips Corporation	
VICE PRESIDENTS		WILLIAM R. DALEY	Cleveland	JOHN A. PRESCOTT	Kansas City
DEVEREUX C. JOSEPHS	Philadelphia	Otis & Co.		Prescott, Wright, Snider Company	
E. W. Clark & Co.		ERNEST O. DORBRITZ	Pittsburgh	JULIUS W. REINHOLDT, JR.	St. Louis
JOHN S. LINEN	New York	Moore, Leonard & Lynch		Reinholdt & Gardner	
Chase National Bank of the City of New York		BEN B. EHRLICHMAN	Seattle	JOSEPH P. RIPLEY	New York
JAMES J. MINOT, JR.	Boston	Drumheller, Ehrlichman Company		Harriman Ripley & Co., Incorporated	
Jackson & Curtis		F. DEWEY EVERETT	New York	J. FLEMING SETTLE	Atlanta
FRANCIS F. PATTON	Chicago	Hornblower & Weeks		J. H. Hilsman & Co., Inc.	Chicago
A. G. Becker & Co., Incorporated		FRANCIS E. FROTHINGHAM	Boston	GEORGE F. SPAULDING	Chicago
ALBERT E. VAN COURT	Los Angeles	Coffin & Burr, Inc.		The Northern Trust Company	
William R. Staats Co.		ALBERT H. GORDON	New York	JOHN K. STARKWEATHER	New York
		Kidder, Peabody & Co.		Starkweather & Co.	
EXECUTIVE SECRETARY AND TREASURER		PERRY E. HALL	New York	JOHN O. STUBBS	Boston
ALDEN H. LITTLE	Chicago	Morgan Stanley & Co. Incorporated		Whiting, Weeks & Stubbs Incorporated	
33 South Clark Street		JAMES M. HUTTON, JR.	Cincinnati	JOHN J. SULLIVAN	Denver
		W. E. Hutton & Company		Sullivan & Company	
GOVERNORS		ROYAL D. KERCHEVAL	St. Louis	P. A. WALTERS	Chicago
EDGAR M. ADAMS	Portland	Boatmen's National Bank		Stone & Webster and Blodget, Inc.	
E. M. Adams & Co.		AUGUSTUS KNIGHT	Chicago	FRANCIS T. WARD	New York
RUSSELL D. BELL	Montreal	Bartlett, Knight & Co.		Clark, Dodge & Co.	
Greenshields & Company, Inc.		JOHN J. McKEON	New Haven	JAY N. WHIPPLE	Chicago
C. PREVOST BOYCE	Baltimore	Chas. W. Seranton & Co.		Bacon, Whipple & Co.	
Stein Bros. & Boyce		COLIS MITCHEUM	San Francisco	CLAUDE W. WILHDE	Baltimore
EMMETT F. CONNELLY	Detroit	Mithum, Tully & Co.		Baker, Watts & Co.	
First of Michigan Corporation		J. LUDWIG MOSLE	Galveston	HAROLD E. WOOD	St. Paul
		Mosle and Moreland		Harold E. Wood & Company	
		ROBERT H. PARSONS	Los Angeles	ALEXANDER C. YARNALL	Philadelphia
		Pacific Company of California		Yarnall & Co.	

APPOINTED OFFICERS AND COUNSEL

FIELD SECRETARY		EDUCATIONAL DIRECTOR		ASSISTANT SECRETARIES	
ARTHUR G. DAVIS	Chicago	DAVID DILLMAN	Chicago	MARY R. LINCOLN	Chicago
33 South Clark Street		33 South Clark Street		33 South Clark Street	
SECRETARY		MUNICIPAL SECRETARY		DOROTHY A. DUVAL	
ROBERT STEVENSON, 3RD	Chicago	DUDLEY C. SMITH	Chicago	33 South Clark Street	Chicago
33 South Clark Street		33 South Clark Street			
OFFICE COUNSEL				OFFICIAL REPORTER	
THEODORE S. CHAPMAN	Chicago			GEORGE J. DROBINS	Chicago
111 West Monroe Street				69 West Washington Street	

GROUP CHAIRMEN

CALIFORNIA		MISSISSIPPI VALLEY		ROCKY MOUNTAIN	
VIC E. BREEDEN	San Francisco	HARRY THEIS	St. Louis	WALLER C. BRINKER	Denver
R. H. Moulton & Company		Albert Theis & Sons, Inc.		The J. K. Mullen Investment Company	
CANADIAN		NEW ENGLAND		SOUTHEASTERN	
H. D. LEEMING	Toronto	WILLIAM H. Y. HACKETT	Boston	RUSH S. DICKSON	Charlotte
A. E. Ames & Co., Limited		Tucker, Anthony & Co.		R. S. Dickson & Company	
CENTRAL STATES		NEW YORK		SOUTHERN	
WINTHROP E. SULLIVAN	Chicago	ALEXANDER M. WHITE, JR.	New York	ROBERT C. WEBSTER	Nashville
First Boston Corporation		White, Weld & Co.		Webster & Gibson	
EASTERN PENNSYLVANIA		NORTHERN OHIO		SOUTHWESTERN	
EDWARD HOPKINSON, JR.	Philadelphia	JOHN S. FLEEK	Cleveland	HAROLD R. BAILEY	Kansas City
Drexel & Co.		Hayden, Miller and Company		Commerce Trust Company	
MICHIGAN		OHIO VALLEY		TEXAS	
HOWARD M. SMITH	Detroit	LOWRY SWENEY	Columbus	C. C. McCLUNG	Houston
Martin, Smith & Company, Inc.		Lowry Sweny, Inc.		Dillingham & McClung, Inc.	
MINNESOTA		PACIFIC NORTHWEST		WESTERN PENNSYLVANIA	
R. C. MEES	Minneapolis	T. EDWARD O'CONNELL	Spokane	F. P. MULLINS	Pittsburgh
Paine, Webber & Co.		Murphey, Favre & Co.		A. E. Masten & Company	

NATIONAL COMMITTEE CHAIRMEN

EDUCATION		INDUSTRIAL SECURITIES		RAILROAD SECURITIES	
FRANCIS F. PATTON	Chicago	ROY L. SHURTLEFF	San Francisco	EDWARD H. LESLIE	New York
A. G. Becker & Co., Incorporated		Blyth & Co., Inc.		Wood, Struthers & Co.	
FEDERAL LEGISLATION		INVESTMENT COMPANIES		RATINGS SPECIAL	
JOHN K. STARKWEATHER	New York	EARLE BAILIE	New York	ALLAN M. POPE	New York
Starkweather & Co.		Union Securities Corporation		The First Boston Corporation	
FEDERAL TAXATION		MEMBERSHIP		SEGREGATION SPECIAL	
C. PREVOST BOYCE	Baltimore	P. A. WALTERS	Chicago	WILLIAM H. BRAND	Milwaukee
Stein Bros. & Boyce		Stone & Webster and Blodget, Inc.		The Securities Company of Milwaukee, Inc.	
FINANCE		MUNICIPAL SECURITIES		STATE LEGISLATION	
GEORGE F. SPAULDING	Chicago	JOHN S. CLARK	Cleveland	JAY N. WHIPPLE	Chicago
The Northern Trust Company		Mitchell, Herrick & Co.		Bacon, Whipple & Co.	
FOREIGN SECURITIES		OVER-THE-COUNTER RULES		STOCK EXCHANGE RELATIONS	
CARLTON P. FULLER	New York	JOHN O. STUBBS	Boston	F. DEWEY EVERETT	New York
Schroder Rockefeller & Co., Inc.		Whiting, Weeks & Stubbs Incorporated		Hornblower & Weeks	
GOVERNMENTAL SECURITIES		PRIVATE PLACEMENT SPECIAL		UNLISTED TRADING SPECIAL	
ROBERT G. ROUSE	New York	ALBERT H. GORDON	New York	FRANK F. WALKER	New York
Guaranty Trust Company of New York		Kidder, Peabody & Co.		Eastman, Dillon & Co.	
GROUP CHAIRMEN'S		PUBLIC SERVICE SECURITIES			
EMMETT F. CONNELLY	Detroit	GEORGE D. WOODS	New York		
First of Michigan Corporation		The First Boston Corporation			

ALABAMA*Southern Group***BIRMINGHAM**

- *Equitable Securities Corporation, Webb Crawford Bldg.
- *King, Mohr & Company, Webb Crawford Bldg.
- *Milhous, Gaines & Mayes, Inc., Webb Crawford Bldg.
- Ward, Sterne & Co., Brown-Marx Bldg.
- Watkins, Morrow & Co., Woodward Bldg.

MOBILE

- *King, Mohr & Company, Merchants National Bank Bldg.

MONTGOMERY

- King, Mohr & Company, First National Bank Bldg.
- *Ward, Sterne & Co., First National Bank Bldg.

ARIZONA*Rocky Mountain Group***PHOENIX**

- Hanchett Bond and Investment Company, Inc., H. G. Security Bldg.
- Refsnes, Ely, Beck & Co., 112 W. Adams St.

ARKANSAS*Mississippi Valley Group***LITTLE ROCK**

- Walton, Sullivan & Co., 509 Louisiana St.

CALIFORNIA*California Group***BERKELEY**

- *Cavalier & Co., Wm., American Trust Bldg.

BEVERLY HILLS

- *Lester & Co., 9470 Santa Monica Blvd.
- *O'Melveny-Wagenseller & Durst, Bank of America Bldg.
- *White, Wyeth & Co., 9490 Santa Monica Blvd.
- *Witter & Co., Dean, 9474 Santa Monica Blvd.

DEL MONTE

- *Schwabacher & Co., Hotel Del Monte

EUREKA

- *Blyth & Co., Inc., 330 "E" St.

FRESNO

- *Bankamerica Company, Bank of America Bldg.
- *Witter & Co., Dean, 2016 Tulare St.

HOLLYWOOD

- *Lester & Co., 6381 Hollywood Blvd.

LONG BEACH

- *Bankamerica Company, 115 Pine Ave.
- Banks, Huntley & Co., Security Bldg.
- *Bateman, Eichler & Co., 912 Heartwell Bldg.
- *Bayly Brothers, Inc. of California, 132 Pine Ave.
- *Crowell, Weedon & Co., Farmers & Merchants Bank Bldg.
- *Douglass & Co., Nelson, Farmers & Merchants Bank Bldg.
- *Hill, Richards & Co., Farmers & Merchants Bank Bldg.
- *Lester & Co., Security Bldg.
- *Mitchum, Tully & Co., Heartwell Bldg.
- *Pacific Company of California, Security Bldg.
- *Witter & Co., Dean, 133 E. First St.

LOS ANGELES

- *Anglo California National Bank of San Francisco, The, 215 W. Sixth St.
- *Bankamerica Company, 650 S. Spring St.
- Banks, Huntley & Co., 634 S. Spring St.
- Bateman, Eichler & Co., 453 S. Spring St.
- Bayly Brothers, Inc. of California, Roosevelt Bldg.
- *Blyth & Co., Inc., 215 W. Sixth St.
- *Bond & Goodwin, Incorporated, 621 Spring St.
- Brashears & Company, G., 510 S. Spring St.
- *Bullock, Calvin, 634 S. Spring St.
- California Bank, 629 S. Spring St.
- Cass Associates, Quincy, 530 W. Sixth St.
- *Cavalier & Co., Wm., 523 W. Sixth St.
- Cavanaugh, Morgan & Co., 634 S. Spring St.
- Citizens National Trust & Savings Bank of Los Angeles, 457 S. Spring St.
- *Conrad, Bruce & Co., 634 S. Spring St.
- Crowell, Weedon & Co., 650 S. Spring St.
- Douglass & Co., Nelson, 510 S. Spring St.
- Edgerton, Riley & Walter, 621 S. Spring St.
- *First Boston Corporation, The, 623 S. Hope St.
- Gregory & Co., R. N., 210 W. Seventh St.
- Hass, Barnes & Maxwell, 210 S. Spring St.

- Hill, Richards & Co., 621 S. Spring St.
- *Kaiser & Co., 650 S. Spring St.
- *Learoyd & Nightingale, Incorporated, 621 S. Spring St.
- Lester & Co., 621 S. Spring St.
- Lewis & Company, M. H., 453 S. Spring St.
- *Livingstone & Co., S. R., 650 S. Spring St.
- *Mason Brothers, 650 S. Spring St.
- *Massachusetts Distributors, Inc., 621 S. Spring St.
- Miller & Co., Revel, 650 S. Spring St.
- *Mitchum, Tully & Co., 650 S. Spring St.
- Moulton & Company, R. H., 510 S. Spring St.
- O'Melveny-Wagenseller & Durst, 626 S. Spring St.
- Pacific Company of California, 623 S. Hope St.
- Page, Hubbard & Asche, 210 W. Seventh St.
- Rath Company, Howard G., 523 W. Sixth St.
- Robinson & Co., B. B., 639 S. Spring St.
- *Rollins & Sons, Inc., E. H., California Bank Bldg.
- *Schwabacher & Co., 643 S. Spring St.
- Security-First National Bank of Los Angeles, 561 S. Spring St.
- Staats Co., William R., 640 S. Spring St.
- Stern, Frank & Meyer, Union Bank Bldg.
- *Weeden & Co., 650 S. Spring St.
- White, Wyeth & Co., 647 S. Spring St.
- *Witter & Co., Dean, 632 S. Spring St.

OAKLAND

- *American Trust Company, 14th St. & Broadway
- *Baker & Co., H. R., Central Bank Bldg.
- *Bankamerica Company, 1200 Broadway
- *Blyth & Co., Inc., Central Bank Bldg.
- *Brush, Slocumb & Co., 1212 Broadway
- *Cavalier & Co., Wm., 417 Fourteenth St.
- *Hill, Richards & Co., Bank of America Bldg.
- Mason Brothers, Central Bank Bldg.
- *Schwabacher & Co., Central Bank Bldg.
- Stephenson, Leydecker & Co., 1404 Franklin St.
- *Witter & Co., Dean, 409 Fourteenth St.
- *Wulff, Hansen & Co., Central Bank Bldg.

PASADENA

- *Bateman, Eichler & Co., 42 N. Garfield Ave.
- *Blyth & Co., Inc., 234 E. Colorado Ave.
- *Brashears & Company, G., 595 Colorado Ave.
- *Douglass & Co., Nelson, 341 E. Green St.
- *Hill, Richards & Co., Citizens Savings Bank Bldg.
- Miller & Co., Inc., Geo. R., 81 S. Euclid Ave.
- *O'Melveny-Wagenseller & Durst, First Trust Bldg.
- Pasadena Corporation, 234 E. Colorado Ave.
- *Rollins & Sons, Inc., E. H., 385 E. Green St.
- *Staats Co., William R., 311 E. Colorado St.
- *White, Wyeth & Co., 53 S. Euclid Ave.
- *Witter & Co., Dean, 355 E. Green St.

RIVERSIDE

- *Blyth & Co., Inc., Loring Bldg.
- *Blyth & Co., Inc., Citizens National Bank Bldg.
- *Pacific Company of California, 3695 Market St.

SACRAMENTO

- *Baker & Co., H. R., Forum Bldg.
- *Bankamerica Company, Bank of America Bldg.
- *Blyth & Co., Inc., California State Life Bldg.
- *Cavalier & Co., Wm., 1111 Ninth St.
- *Conrad, Bruce & Co., Capital National Bank Bldg.
- *Mason Brothers, Farmers & Mechanics Bldg.
- *Mitchum, Tully & Co., California Western States Life Bldg.
- *Witter & Co., Dean, 1014 Eighth St.
- *Wulff, Hansen & Co., Forum Bldg.

SAN DIEGO

- *Bankamerica Company, 625 Broadway
- *Banks, Huntley & Co., San Diego Trust & Savings Bldg.
- *Bayly Brothers, Inc. of California, Bank of America Bldg.
- *Hill, Richards & Co., Bank of America Bldg.
- *O'Melveny-Wagenseller & Durst, First National Bldg.
- *Pacific Company of California, San Diego Trust & Savings Bldg.
- *White, Wyeth & Co., 530 Broadway.

SAN FRANCISCO

- American Trust Company, 464 California St.
- Anglo California National Bank of San Francisco, The, 1 Sansome St.
- Baker & Co., H. R., Russ Bldg.
- Bankamerica Company, 485 California St.
- Blyth & Co., Inc., Russ Bldg.
- Brush, Slocumb & Co., 111 Sutter St.
- Cavalier & Co., Wm., 121 Sutter St.
- *Childs and Company, Inc., C. F., 235 Montgomery St.
- Conrad, Bruce & Co., Russ Bldg.
- Crocker First National Bank, 1 Montgomery St.
- Davis, Skaggs & Co., 211 Montgomery St.
- *Devine & Co., Inc., C. J., Russ Bldg.
- Eastland & Co., 1 Montgomery St.
- Elworthy & Co., 111 Sutter St.
- *First Boston Corporation, The, Russ Bldg.
- *Harriman, Ripley & Co., Incorporated, 155 Montgomery St.
- Heller, Bruce & Co., Mills Tower
- *Hill, Richards & Co., 79 Post St.
- *Hoit, Ross & Troster, 1 Montgomery St.
- Howell, Douglass & Co., 317 Montgomery St.

- Kaiser & Co., Russ Bldg.
- *Lewis & Company, M. H., 315 Montgomery St.
- Lundborg & Co., Irving, Kohl Bldg.
- *Mason Brothers, 1 Montgomery St.
- *McDonnell & Co., 633 Market St.
- *Mercantile-Commerce Bank and Trust Company, Russ Bldg. (*Correspondent of St. Louis*)
- *Miller & Co., Revel, 315 Montgomery St.
- Mitchum, Tully & Co., 405 Montgomery St.
- *Moulton & Company, R. H., 405 Montgomery St.
- *Rollins & Sons, Inc., E. H., 235 Montgomery St.
- Schwabacher & Co., 600 Market St.
- *Staats Co., William R., 155 Montgomery St.
- *Stephenson, Leydecker & Co., 235 Montgomery St.
- Stone & Youngberg, 405 Montgomery St.
- Weeden & Co., 315 Montgomery St.
- Wells Fargo Bank & Union Trust Co., 4 Montgomery St.
- Witter & Co., Dean, 45 Montgomery St.
- *Wood, Struthers & Co., Russ Bldg.
- Wulff, Hansen & Co., Russ Bldg.

SAN JOSE

- *Baker & Co., H. R., First National Bank Bldg.
- *Bankamerica Company, Bank of America Bldg.
- *Hill, Richards & Co., First National Bank Bldg.
- *Mason Brothers, Bank of America Bldg.

SANTA ANA

- *Cavalier & Co., Wm., 516 N. Main St.

SANTA BARBARA

- *Schwabacher & Co., 930 State St.
- *Witter & Co., Dean, 4 E. Carrillo St.

SANTA MONICA

- *Douglass & Co., Nelson, 220 Santa Monica Blvd.

STOCKTON

- *Bankamerica Company, Bank of America Bldg.
- *Witter & Co., Dean, 18 S. Sutter St.

WESTWOOD

- *Witter & Co., Dean, 1077 Broxton Ave.

WHITTIER

- *Lewis & Company, M. H., 109 E. Philadelphia St.

COLORADO*Rocky Mountain Group***COLORADO SPRINGS**

- Hughes & Company, E. W., Exchange National Bldg.

DENVER

- Boettcher and Company, 828 Seventeenth St.
- Bosworth, Chanute, Loughridge & Company, Security Bldg.
- Brown & Company, Donald F., U. S. National Bldg.
- Brown, Schlessman, Owen & Company, Security Bldg.
- Bulkley and Company, R. G., 1660 Stout St.
- *Bullock, Calvin, Colorado National Bank Bldg.
- Coughlin and Company, Security Bldg.
- Engle, Adams & Company, 650 Seventeenth St.
- Garrett-Bromfield & Co., Security Bldg.
- Gray, Inc., Gray, Gray B., First National Bank Bldg.
- International Trust Company, The, 625 Seventeenth St.
- Mullen Investment Company, The J. K., 1717 Stout St.
- *Otis & Co., First National Bldg.
- Peck-Brown & Co., U. S. National Bldg.
- Peters, Writer & Christensen, Inc., U. S. National Bldg.
- *Rollins & Sons, Inc., E. H., Security Bldg.
- Scanlan & Co., Earl M., Colorado Natl. Bk. Bldg.
- Sidlo, Simons, Roberts & Co., First National Bldg.
- *Straus Securities Company, U. S. National Bank Bldg.
- Sudler & Co., Amos C., First National Bank Bldg.
- Sullivan & Company, Security Bldg.
- Vallery & Co., Inc., Geo. W., Security Bldg.
- Vasconcells, Hicks and Company, Security Bldg.

PUEBLO

- Hutchinson-Frye & Company, Thatcher Bldg.

CONNECTICUT*New York Group***BRIDGEPORT**

- *Kidder & Co., A. M., 215 State St.

HARTFORD

- *Adams & Peck, 18 Asylum St.
- *Bodell & Co., 15 Lewis St.
- *Blair & Co., Inc., 36 Pearl St.

***BRANCH OFFICE**

HARTFORD—Continued.

*Coffin & Burr, Inc., 75 Pearl St.
 *Cooly & Company, 100 Pearl St.
 *Equitable Securities Corporation, 75 Pearl St.
 *Estabrook & Co., 750 Main St.
 *First Boston Corporation, The, 36 Pearl St.
 *Foster & Co., Inc., 49 Pearl St.
 *Harriman, Ripley & Co., Incorporated, 36 Pearl St.
 *Kidder, Peabody & Co., 36 Pearl St.
 *Lazard Freres & Co., 36 Pearl St.
 *Lee Higginson Corporation, 36 Pearl St.
 *Paine, Webber & Co., 49 Pearl St.
 *Pressprich & Co., R. W., 36 Pearl St.
 *Putnam & Co., 6 Central Row
 *Schoellkopf, Hutton & Pomeroy, Inc., 36 Pearl St.
 *Shields & Company, 75 Pearl St.
 *Smith, Barney & Co., Hartford-Aetna Bldg.
 *Stone & Webster and Blodget, Inc., 36 Pearl St.
 *Tiff Brothers, 125 Pearl St.
 *Union Securities Corporation, 75 Pearl St.
 *Wood, Struthers & Co., Hartford-Connecticut Trust Bldg.
 Young & Company, Lincoln R., 750 Main St.

MERIDEN

*Kidder & Co., A. M., 30 Colony St.

MIDDLETOWN

*Putnam & Co., 181 Main St.

NEW BRITAIN

*Putnam & Co., 31 W. Main St.

NEW HAVEN

*Bodell & Co., 205 Church St.
 *Day & Co., R. L., 215 Church St.
 *Paine, Webber & Co., 104 Elm St.
 Scranton & Co., Chas. W., 209 Church St.

NEW LONDON

*Scranton & Co., Chas. W., 302 State St.

WATERBURY

Griggs Co., The R. F., 50 Leavenworth St.
 *Scranton & Co., Chas. W., 170 Grand St.

DELAWARE

Eastern Pennsylvania Group

WILMINGTON

*duPont & Co., Francis I., du Pont Bldg.
 *Rollins & Sons, Inc., E. H., Delaware Trust Bldg.

DISTRICT OF COLUMBIA

Southeastern Group

WASHINGTON

Auchincloss, Parker & Redpath, 719 Fifteenth St., N. W.
 *Booker & Co., Y. E., American Security Bldg.
 *Brown & Sons, Alex., Union Trust Bldg.
 *Brown, Goodwyn & Olds, American Security Bldg.
 *Burr & Company, Inc., Woodward Bldg.
 *Ferris & Company, Inc., George M., Washington Bldg.
 *Folger, Nolan & Co., Inc., American Security Bldg.
 *Harriman, Ripley & Co., Incorporated, 730 Fifteenth St., N. W.
 *Hemphill, Noyes & Co., Shoreham Bldg.
 *Henderson-Winder Company, Union Trust Bldg.
 *Johnston, Lemon & Co., Southern Bldg.
 *Mackall, William W., Jr., Woodward Bldg.
 *Mackubin, Legg & Company, Woodward Bldg.
 *Smith, Barney & Co., Shoreham Bldg.
 *Stein Bros. & Boyce, Woodward Bldg.
 *Waggaman, Brawner & Co., Inc., 1700 Eye St., N. W.
 *Wales & Co., Inc., K. S., 815 Fifteenth St., N. W.

FLORIDA

Southern Group

JACKSONVILLE

Biese & Company, A. C., Chamber of Commerce Bldg.
 Childress and Company, Atlantic National Bank Annex

MIAMI

*Morrison & Co., A. B., Congress Bldg.
 *Nuveen & Co., John, Shoreland Arcade

ORLANDO

Leedy, Wheeler & Co., 1 N. Orange Ave.
 *Ranson-Davidson Investment Company, The, O. B. & T. Bldg.

ST. PETERSBURG

Wright & Company, Ed. C., 29 Third St., N.

TAMPA

Kuhn, Morgan & Co., Inc., First National Bank Bldg.

GEORGIA

Southern Group

ATLANTA

Courts & Co., 11 Marietta St.,
 Equitable Company, The, Trust Company of Georgia Bldg.
 *Equitable Securities Corporation, First National Bldg.
 Evans & Company, Clement A., First National Bldg.
 Hilsman & Co., Inc., J. H., Citizens & Southern Bldg.
 *Johnson, Lane, Space & Co., Inc., Citizens & Southern Bldg.
 Milhous, Gaines & Mayes, Inc., Rhodes Haverty Bldg.
 Robinson-Humphrey Company, The, Rhodes Haverty Bldg.
 *Starkweather & Co., First National Bank Bldg.
 Trust Company of Georgia, 15 N. Pryor St., N. E.

AUGUSTA

*Johnson, Lane, Space & Co., Inc., Herald Bldg.

MACON

*Evans & Company, Clement A., First National Bank Bldg.

SAVANNAH

Johnson, Lane, Space & Co., Inc., 101 E. Bay St.
 *Trust Company of Georgia, Liberty National Bank Bldg.

IDAHO

Pacific Northwest Group

BOISE

Sudler, Wegener & Co., Inc., First National Bldg.

ILLINOIS

Central States Group

ALTON

*Francis, Bro. & Co., First National Bank Bldg.

AURORA

*Allyn and Company, Inc., A. C., Merchants National Bank Bldg.
 Wortman & Co., G. R., Aurora National Bank Bldg.

BELLEVILLE

*Preiss, Wibbing & Co., 30 Public Sq.

CHICAGO

Allyn and Company, Inc., A. C., 100 W. Monroe St.
 American National Bank and Trust Company, 33 N. LaSalle St.
 Ames, Emerich & Co., Inc., 105 S. La Salle St.
 Babcock, Rushton & Company, 135 S. La Salle St.
 Bacon, Whipple & Co., 135 S. La Salle St.
 Baker, Fentress & Company, 208 S. La Salle St.
 Baker, Walsh & Company, 29 S. La Salle St.
 Ballman & Main, 105 W. Adams St.
 *Blair Securities Corporation, 135 S. La Salle St.
 *Bankers Trust Company, 105 S. La Salle St.
 Barcus, Kindred & Co., 231 S. La Salle St.
 *Barr Brothers & Co., Inc., 135 S. La Salle St.
 Bartlett, Knight & Co., 105 W. Adams St.
 Becker & Co., A. G., Incorporated, 100 S. La Salle St.
 *Bennett Bros. & Johnson, 135 S. La Salle St.
 Blair, Bonner & Company, 135 S. La Salle St.
 *Blyth & Co., Inc., 135 S. La Salle St.
 *Boettcher and Company, 135 S. La Salle St.
 *Bond & Goodwin Incorporated of Illinois, 209 S. La Salle St.
 (Affiliate of Bond & Goodwin, Inc., Boston)
 *Braun, Bosworth & Company, 39 S. La Salle St.
 *Bullock, Calvin, 120 S. La Salle St.
 *Burnett, E. M., Middle West Representative The Anglo California National Bank of San Francisco, 231 S. La Salle St.
 Byllesby and Company, H. M., 231 S. La Salle St.
 Central Republic Company, 209 S. La Salle St.
 Channer Securities Company, 39 S. La Salle St.
 Childs and Company, Inc., C. F., 141 W. Jackson Bldg.
 City National Bank and Trust Company of Chicago, 208 S. La Salle St.
 Clarke, Inc., John W., 135 S. La Salle St.

Continental Illinois National Bank and Trust Company of Chicago, 231 S. La Salle St.
 Davis & Co., Paul H., 10 S. La Salle St.
 Dempsey-Detmer & Co., 135 S. La Salle St.
 *Devine & Co., Inc., C. J., 135 S. La Salle St.
 *Dickson & Company, R. S., 135 S. La Salle St.
 Doyle, O'Connor & Co., 135 S. La Salle St.
 Dunbar and Company, Incorporated, John B., 135 S. La Salle St.
 Enyart, Van Camp & Co., Inc., 39 S. La Salle St.
 Farwell, Chapman & Co., 208 S. La Salle St.
 *First Boston Corporation, The, 231 S. La Salle St.
 First National Bank of Chicago, The, 33 S. Clark St.
 *First of Michigan Corporation, 135 S. La Salle St.
 Fuller, Cruttenden & Company, 120 S. La Salle St.
 Gibson & Co., W. C., 231 S. La Salle St.
 *Glore, Forgan & Co., 123 S. La Salle St.
 *Goldman, Sachs & Co., 208 S. La Salle St.
 *Hallgarten & Co., 120 S. La Salle St.
 *Harriman Ripley & Co., Incorporated, 135 S. La Salle St.
 Harris, Hall & Company, 111 W. Monroe St.
 Harris Trust and Savings Bank, 115 W. Monroe St.
 Harrison & Co., Carter H., 209 S. La Salle St.
 Haskell, Scott & Jennings, Inc., 120 S. La Salle St.
 *Hemphill, Noyes & Co., 141 W. Jackson Blvd.
 Hickey & Co., 135 S. La Salle St.
 *Hoit, Rose & Troster, 231 S. La Salle St.
 *Hornblower & Weeks, 39 S. La Salle St.
 Huyck and Company, A. S., 100 W. Monroe St.
 Illinois Company of Chicago, The, 231 S. La Salle St.
 *Jackson & Curtis, 231 S. La Salle St.
 Joiner & Co., Inc., T. E., 135 S. La Salle St.
 Kelley, Richardson & Co., Inc., 135 S. La Salle St.
 *Kidder, Peabody & Co., 135 S. La Salle St.
 Kongsberg & Company, 53 W. Jackson Blvd.
 *Lazard Freres & Co., 135 S. La Salle St.
 *Learoyd & Nightingale Incorporated, 120 S. La Salle St.
 *Lee Higginson Corporation, 141 W. Jackson Blvd.
 *Lehman Brothers, 231 S. La Salle St.
 Lewis, Pickett & Co., Inc., 105 W. Adams St.
 *Massachusetts Distributors, Inc., 120 S. La Salle St.
 Mather & Company, Inc., Morris, 141 W. Jackson Blvd.
 McGhie & Co., George, 105 S. La Salle St.
 McGowen, Cassidy & White, Inc., 135 S. La Salle St.
 McMaster Hutchinson & Co., 105 S. La Salle St.
 McNear & Company, C. W., 105 W. Adams St.
 *Mercantile-Commerce Bank and Trust Company, 135 S. La Salle St. (Correspondent of St. Louis)
 *Milwaukee Company, The, 135 S. La Salle St.
 Mitchell, Hutchins & Co., 231 S. La Salle St.
 Morris & Company, Inc., Charles K., 135 S. La Salle St.
 *Moseley & Co., F. S., 135 S. La Salle St.
 Nichols, Garrett & Co., 135 S. La Salle St.
 Nichols, Terry & Dickinson, Inc., 141 W. Jackson Blvd.
 Northern Trust Company, The, 50 S. La Salle St.
 Nuveen & Co., John, 135 S. La Salle St.
 O'Gara & Co., Alfred, 209 S. La Salle St.
 *Otis & Co., 105 W. Adams St.
 *Paine, Webber & Co., 209 S. La Salle St.
 *Pressprich & Co., R. W., 135 S. La Salle St.
 *Riter & Co., 134 S. La Salle St.
 *Robinson & Co., B. B., 39 S. La Salle St.
 Rogers & Tracy, Inc., 120 S. La Salle St.
 *Rollins & Sons, Inc., E. H., 231 S. La Salle St.
 Ross Securities Co., Thompson, 29 S. La Salle St.
 *Salomon Bros. & Hutzler, 231 S. La Salle St.
 Seerley & Company, Inc., John J., 105 S. La Salle St.
 *Selected Investments Company, 135 S. La Salle St.
 *Shields & Company, 135 S. La Salle St.
 Showers, Robert, 10 S. La Salle St.
 Sills, Troxell & Minton, Inc., 209 S. La Salle St.
 *Smith, Barney & Co., 105 W. Adams St.
 Speer & Sons Company, H. C., 135 S. La Salle St.
 Stern, Wampler & Co. Inc., 231 S. La Salle St.
 *Stifel, Nicolaus & Co., Inc., 105 W. Adams St.
 Stokes, Woolf & Co., Inc., 105 S. La Salle St.
 *Stone & Webster and Blodget, Inc., 33 S. Clark St.
 *Stranahan, Harris & Company, Inc., 135 S. La Salle St.
 Straus Securities Company, 135 S. La Salle St.
 Webber, Darch & Company, 208 S. La Salle St.
 Webber-Simpson & Company, 105 W. Adams St.
 *Weeden & Co., 135 S. La Salle St.
 Welsh and Green, Incorporated, 135 S. La Salle St.
 *White-Phillips Company, Inc., The, 39 S. La Salle St.
 (Branch of White-Phillips Corporation, Davenport)
 Winthrop, Mitchell & Co., 141 W. Jackson Blvd.
 Wittbold & Co., John, 10 S. La Salle St.
 *Wood, Struthers & Co., 231 S. La Salle St.
 Yantis & Co., Incorporated, F. S., 120 S. La Salle St.

ELGIN

*Allyn and Company, Inc., A. C., Elgin Tower.

MONMOUTH

Moffat & Co., Inc., D. W., Woods Bldg.

PEORIA

*Allyn and Company, Inc., A. C., Alliance Life Bldg.
 *Central Republic Company, Alliance Life Bldg.

*BRANCH OFFICE

SPRINGFIELD

Dixon-Bretscher Company, Inc., The, First National Bank Bldg.

INDIANA

Central States Group

FORT WAYNE

Central Securities Corporation, Lincoln Bank Tower

INDIANAPOLIS

- *Blyth & Co., Inc., Circle Tower
- *Davis & Co., Paul H., Merchants Bank Bldg.
- *Harriman Ripley & Co., Incorporated, Fletcher Trust Bldg.
- *Hemphill, Noyes & Co., Merchants Bank Bldg.
- *Indianapolis Bond and Share Corporation, 129 E. Market St.
- *Moseley & Co., F. S., Circle Tower
- *Straus Securities Company, Circle Tower

SOUTH BEND

Harrison & Austin, Inc., Citizens Bank Bldg.
McGann Securities Company, Inc., Albert, 111 W. Washington Ave.

IOWA

Central States Group

CEDAR RAPIDS

- *Priester, Quail & Co., Merchants Bank Bldg.

DAVENPORT

- *Murdoch, Dearth & White, Inc., Union Bank Bldg.
- *Priester, Quail & Co., Davenport Bank Bldg.
- *Vieth, Duncan & Wood, Davenport Bank Bldg.
- *White-Phillips Corporation, First National Bldg.

DES MOINES

- *Babcock, Rushton & Company, Fleming Bldg.
- *Central National Bank and Trust Company, 314 Fifth St.
- *Central Republic Company, Insurance Exchange Bldg.
- *Iowa-Des Moines National Bank & Trust Company, Sixth and Walnut Sts.
- *Jackley & Company, Equitable Bldg.
- *Moseley & Co., F. S., Equitable Bldg.
- *Murdoch, Dearth & White, Inc., Des Moines Bldg.
- *Paine, Webber & Co., Liberty Bldg.
- *Priester, Quail & Co., Equitable Bldg.
- *Seerley & Company, Inc., John J., Des Moines Bldg.
- *White-Phillips Corporation, Iowa-Des Moines National Bldg.

WATERLOO

- *Allyn and Company, Inc., A. C., Waterloo Bldg.

KANSAS

Southwestern Group

KANSAS CITY

Commercial National Bank of Kansas City, The, 601 Minnesota Ave.

TOPEKA

Estes, Snyder & Company, Inc., 103 E. Tenth St.

WICHITA

Branch Company, The, Vernon H., Brown Bldg.
Lathrop-Hawk-Herrick Company, Inc., The, First National Bank Bldg.
Ranson-Davidson Investment Company, The, Beacon Bldg.
Small-Milburn Company, The, Wheeler-Kelly-Hagny Bldg.

KENTUCKY

Ohio Valley Group

LEXINGTON

- *Hutton & Company, W. E., Hernando Bldg.
- *Van Hooser & Company, J. D., 261 W. Short St.

LOUISVILLE

- *Almsted Brothers, 425 W. Market St.
- *Bankers Bond Co., Inc., The, Kentucky Home Life Bldg.
- *Blyth & Co., Inc., Kentucky Home Life Bldg.
- *Hilliard & Son, J. J. B., 419 W. Jefferson St.
- *Moore & Co., Berwyn T., Marion E. Taylor Bldg.
- *Stein Bros. & Boyce, Starks Arcade Bldg.

LOUISIANA

Southern Group

NEW ORLEANS

- *Anagnosti & Walker, Inc., Whitney Bank Bldg.
- *Dane & Weil, Canal Bank Bldg.
- *Equitable Securities Corporation, Whitney Bank Bldg.
- *Hyams, Glas & Carothers, 610 Common St.
- *Lamar, Kingston & Labouisse, Canal Bank Bldg.
- *Levy & Rooney, Inc., Whitney Bank Bldg.
- *National Bank of Commerce in New Orleans, The, Baronne & Common Sts.
- *Newman, Harris & Co., Maritime Bldg.
- *Nusloch, Baudean & Smith, Hibernia Bank Bldg.
- *Saunders Company, Inc., P. H., American Bank Bldg.
- *Scharif & Jones, Inc., Whitney Bldg.
- *Vass & Co., Inc., Lachlan M., Whitney Bank Bldg.
- *Weil & Company, Inc., Union Bldg. Arcade.
- *White, Dunbar & Co., Inc., Whitney Bank Bldg.
- *Whitney National Bank of New Orleans, St. Charles & Gravier Sts.

SHREVEPORT

- *Barrow, Leary & Co., 515 Market St.
- *Scharif & Jones, Inc., 513 Market St.

MAINE

New England Group

BANGOR

- *Hornblower & Weeks, 2 State St.
- *Pierce, White & Drummond, Inc., Eastern Trust Bldg.

PORTLAND

- *Baldwin & Company, Chapman Bldg.
- *Bond & Goodwin, Incorporated, 120 Exchange St.
- *Coffin & Burr, Inc., 120 Exchange St.
- *Gilman & Co., Inc., Charles H., 186 Middle St.
- *Harriman Ripley & Co., Incorporated, 465 Congress St.
- *Hayden, Stone & Co., 477 Congress St.
- *Hornblower & Weeks, 83 Exchange St.
- *Paine, Webber & Co., Fidelity Bldg.
- *Payson & Co., H. M., 93 Exchange St.
- *Putnam & Company, Inc., F. L., 97 Exchange St.
- *Rollins & Sons, Inc., E. H., Fidelity Bldg.

MARYLAND

Southeastern Group

BALTIMORE

- *Allen & Company, Edward D., Keyser Bldg.
- *Auchincloss, Parker & Redpath, Mercantile Trust Bldg.
- *Baker, Watts & Co., Calvert & Redwood Sts.
- *Bankers Trust Company, Maryland Trust Bldg.
- *Brown & Sons, Alex., 135 East Baltimore St.
- *Byllesby and Company, H. M., Munsey Bldg.
- *Cahn & Company, Frank B., Equitable Bldg.
- *Daly & Co., Owen, 23 South St.
- *Equitable Trust Company, The, Calvert & Fayette Sts.
- *Garrett & Sons, Robert, South & Redwood Sts.
- *Hudson & Co., First National Bank Bldg.
- *Hutton & Company, W. E., First National Bank Bldg.
- *Lanahan & Co., W. W., Calvert Bldg.
- *Mackubin, Legg & Company, 222 E. Redwood St.
- *Marburg, Price & Co., Keyser Bldg.
- *Maryland Trust Company, Calvert & Redwood Sts.
- *Mead, Irvine & Co., First National Bank Bldg.
- *Mercantile Trust Company of Baltimore, Calvert, Redwood & Baltimore Sts.
- *Murphy & Co., G. M.-P., First National Bank Bldg.
- *Shriver & Co., Inc., George G., Mercantile Trust Bldg.
- *Smith, Barney & Co., 111 E. Redwood St.
- *Starkweather & Co., Keyser Bldg.
- *Stein Bros. & Boyce, 6 S. Calvert St.
- *Trail & Middendorf, Inc., Keyser Bldg.
- *Williams & Company, Inc., C. T., Fidelity Bldg.

EASTON

- *Williams & Company, Inc., C. T., Easton National Bank Bldg.

HAGERSTOWN

- *Mackubin, Legg & Company, Wareham Bldg.
- *Stein Bros. & Boyce, 116 W. Washington St.

MASSACHUSETTS

New England Group

BOSTON

- *Adams & Peck, 35 Congress St.
- *Adams, Mudge & Co., 111 Devonshire St.
- *Allyn and Company of New England, Inc., A. C., 30 Federal St.
- *Branch of A. C. Allyn and Company, Inc., Chicago.
- *Ames & Co., Inc., A. E., 50 Congress St.
- *Baker, Young & Company, Inc., 209 Washington St.
- *Baldwin & Company, 30 Federal St.
- *Ballou, Adams & Whittemore, Inc., 49 Federal St.
- *Bankers Trust Company, 10 Post Office Sq.
- *Blair & Co., Inc., 75 Federal St.
- *Blyth & Co., Inc., 111 Devonshire St.
- *Bond & Goodwin, Incorporated, 30 Federal St.
- *Bullock, Calvin, 68 Devonshire St.
- *Burgess & Leith, 75 Federal St.
- *Burr & Company, Inc., 35 Congress St.
- *Burr, Gannett & Co., 53 State St.
- *Chace, Whiteside & Symonds, Incorporated, 24 Federal St.
- *Childs and Company, Inc., C. F., 82 Devonshire St.
- *Clark, Dodge & Co., 70 Federal St.
- *Coffin & Burr, Inc., 60 State St.
- *Collins, Breed & Co., 82 Devonshire St.
- *Day & Co., R. L., 45 Milk St.
- *Devine & Co., Inc., C. J., 75 Federal St.
- *Dick & Merle-Smith, 30 State St.
- *Estabrook & Co., 15 State St.
- *First Boston Corporation, The, 1 Federal St.
- *Foster & Co., Inc., 35 Congress St.
- *Goldman, Sachs & Co., 75 Federal St.
- *Graham, Parsons & Co., 10 Post Office Sq.
- *Harriman Ripley & Co., Incorporated, 10 Post Office Sq.
- *Hayden, Stone & Co., 75 Federal St.
- *Hoit, Rose & Troster, 10 Post Office Sq.
- *Hornblower & Weeks, 60 Congress St.
- *Hutton & Company, W. E., 75 Federal St.
- *Jackson & Curtis, 10 Post Office Sq.
- *Kennedy, Spence & Company, Incorporated, 25 Federal St.
- *Kidder, Peabody & Co., 115 Devonshire St.
- (Additional office at 69 Newbury St.)
- *Lazard Freres & Co., 75 Federal St.
- *Learoyd & Nightingale Incorporated, 50 Congress St.
- *Lee Higginson Corporation, 50 Federal St.
- *Lyons & Company, 75 Federal St.
- *Massachusetts Distributors, Inc., 85 Devonshire St.
- *Moors & Cabot, 111 Devonshire St.
- *Moseley & Co., F. S., 50 Congress St.
- *Murphy & Co., G. M.-P., 35 Congress St.
- *Newton, Abbe & Company, 60 Federal St.
- *Paine, Webber & Co., 24 Federal St.
- *Parker Corporation, The, 1 Court St.
- *Paul & Co., Inc., 50 Congress St.
- *Perry & Co., Inc., Arthur, 31 Milk St.
- *Preston, Moss & Company, 111 Devonshire St.
- *Putnam & Company, Inc., F. L., 77 Franklin St.
- *Rollins & Sons, Inc., E. H., 75 Federal St.
- *Rothschild & Co., L. F., 30 State St.
- *Salomon Bros. & Hutzler, 75 Federal St.
- *Schoellkopf, Hutton & Pomeroy, Inc., 75 Federal St.
- *Shields & Company, 75 Federal St.
- *Smith, Barney & Co., 111 Devonshire St.
- *Soucy, Swartsweiter & Co., 161 Devonshire St.
- *Stone & Webster and Blodget, Inc., 49 Federal St.
- *Studley, Shupert & Co., 50 Congress St.
- *Thornton & Curtis, 24 Federal St.
- *Tift Brothers, 50 Congress St.
- *Trask & Co., Spencer, 50 Congress St.
- *Tucker, Anthony & Co., 74 State St.
- *Tyler & Company, Inc., 75 Federal St.
- *Union Securities Corporation, 75 Federal St.
- *Wainwright & Co., H. C., 60 State St.
- *Washburn & Company, Inc., 24 Federal St.
- *White, Weld & Co., 111 Devonshire St.
- *Whiting, Weeks & Stubbs Incorporated, 36 Federal St.
- *Whitney & Elwell, 30 State St.
- *Wood Company, Arthur W., 19 Congress St.

CAMBRIDGE

- *Jackson & Curtis, Harvard Sq.

LOWELL

- *Kidder, Peabody & Co., 9 Central St.

LYNN

- *Jackson & Curtis, 23 Central Ave.

NEW BEDFORD

- *Kidder, Peabody & Co., First National Bldg.
- *Tucker, Anthony & Co., 20 Market St.

PITTSFIELD

- *Reynolds & Co., 28 North St.
- *Tift Brothers, 100 North St.

SPRINGFIELD

- *Day & Co., R. L., Third National Bank Bldg.
- *Estabrook & Co., 1387 Main St.
- *First Boston Corporation, The, Third National Bank Bldg.
- *Hayden, Stone & Co., 1387 Main St.
- *Jackson & Curtis, 1387 Main St.
- *Kidder, Peabody & Co., 1391 Main St.
- *Paine, Webber & Co., Third National Bank Bldg.
- *Putnam & Company, Inc., F. L., Third National Bank Bldg.
- *Rollins & Sons, Inc., E. H., 1387 Main St.
- Tift Brothers, 1387 Main St.
- *Whiting, Weeks & Stubbs Incorporated, Third National Bank Bldg.

WORCESTER

- Adams, Mudge & Co., 340 Main St.
- *Lee Higginson Corporation, 16 Norwich St.
- *Paine, Webber & Co., State Mutual Bldg.
- *Tift Brothers, 332 Main St.
- *Trask & Co., Spencer, 340 Main St.
- *Whiting, Weeks & Stubbs Incorporated, Slater Bldg.
- *Wood, Struthers & Co., State Mutual Bldg.

MICHIGAN

Michigan Group

ANN ARBOR

- *Watling, Lerchen & Co., Ann Arbor Trust Bldg.

BATTLE CREEK

- *Ross Securities Co., Thompson, City Bank Bldg.

DETROIT

- Alison & Company, Buhl Bldg.
- *Allyn and Company, Inc., A. C., Buhl Bldg.
- Baker, Simonds & Co., Buhl Bldg.
- *Ballman & Main, Dime Bank Bldg.
- *Bankers Trust Company, Buhl Bldg.
- *Blair & Co., Inc., Buhl Bldg.
- *Blyth & Co., Inc., Buhl Bldg.
- *Braun, Bosworth & Company, Union Guardian Bldg.
- Campbell, McCarty & Company, Inc., Buhl Bldg.
- Carey & Co., Matthew, Union Guardian Bldg.
- *Central Republic Company, Union Guardian Bldg.
- Clayton and Company, Fidelity Bldg.
- Cray, McFawn & Petter, Fidelity Bldg.
- Crouse & Company, Penobscot Bldg.
- *Dominick & Dominick, 601 Griswold St.
- First of Michigan Corporation, Buhl Bldg.
- *Harriman Ripley & Co., Incorporated, Penobscot Bldg.
- Higbie Corporation, Carlton M., Buhl Bldg.
- *Hornblower & Weeks, Penobscot Bldg.
- *Hutton & Company, W. E., 600 Griswold St.
- Keane & Company, 645 Griswold St.
- *Kidder & Co., A. M., Ford Bldg.
- Livingstone & Co., S. R., Penobscot Bldg.
- Martin, Smith & Company, Inc., Union Guardian Bldg.
- McDonald, Moore & Hayes, Inc., Penobscot Bldg.
- O'Donnell and Company, R. C., Penobscot Bldg.
- *Paine, Webber & Co., Penobscot Bldg.
- Parcells & Co., Charles A., Penobscot Bldg.
- Peter, Keenan & Co., Buhl Bldg.
- *Rollins & Sons, Inc., E. H., National Bank Bldg.
- Sattley & Company, Inc., H. V., Hammond Bldg.
- *Selected Investments Company, Penobscot Bldg.
- Shannon, Kenower & Company, Inc., Penobscot Bldg.
- Small & Co., Sidney R., Penobscot Bldg.
- *Stranahan, Harris & Company, Inc., Buhl Bldg.
- *Straus Securities Company, Union Guardian Bldg.
- Watkins & Fordon, Inc., Penobscot Bldg.
- Watling, Lerchen & Co., Buhl Bldg.
- Wedthoff & Co., Guy G., Penobscot Bldg.
- Whitlock, Smith & Co., Penobscot Bldg.

FLINT

- *Allyn and Company, Inc., A. C., Genesee Bank Bldg.

GRAND RAPIDS

- *Cray, McFawn & Petter, Michigan Trust Bldg.
- *First of Michigan Corporation, Grand Rapids Trust Bldg.
- *McDonald, Moore & Hayes, Inc., Grand Rapids Trust Bldg.
- *Paine, Webber & Co., Peoples National Bank Bldg.
- *Rollins & Sons, Inc., E. H., 60 Monroe Ave.
- *Ross Securities Co., Thompson, Grand Rapids Trust Bldg.

IRON MOUNTAIN

- *Ross Securities Co., Thompson, U. S. National Bank Bldg.

JACKSON

- *Dominick & Dominick, 120 W. Michigan Ave.

KALAMAZOO

- *Ross Securities Co., Thompson, American National Bank Bldg.

LANSING

- *Hutton & Company, W. E., 121 W. Michigan Ave.

MARQUETTE

- *Paine, Webber & Co., Harlow Block.

MONROE

- *Livingstone & Co., S. R., 11 Washington St.

SAGINAW

- *Cray, McFawn & Petter, Second National Bank Bldg.

MINNESOTA

Minnesota Group

DULUTH

- First and American National Bank of Duluth, Superior St. & Third Ave., West.
- Northern National Bank of Duluth, 304 W. Superior St.
- *Blair & Co., Medical Arts Bldg.
- *Straus Securities Company, Alworth Bldg.
- *Wells-Dickey Co., Alworth Bldg.

MINNEAPOLIS

- Allison-Williams Company, Northwestern Bank Bldg.
- Ashmun Co., C. S., First National-Soo Line Bldg.
- Bigelow, Webb & Co., Incorporated, First National-Soo Line Bldg.
- Bishop & Co., M. H., Frontenac Bldg.
- *Blair & Co., Inc., Northwestern Bank Bldg.
- *Blyth & Co., Inc., Rand Tower
- *Bylesby and Company, H. M., Rand Tower
- *Central Republic Company, Rand Tower
- Dain & Company, J. M., Rand Tower
- First National Bank and Trust Company, 115 S. Fifth St.
- Fuller Company, Charles A., Northwestern Bank Bldg.
- *Harriman Ripley & Co., Incorporated, Northwestern Bank Bldg.
- Jones Co., Geo. C., Northwestern Bank Bldg.
- *Kalman & Company, McKnight Bldg.
- Low Company, Justus F., First National-Soo Line Bldg.
- *Mannheimer-Caldwell, Inc., Northwestern Bank Bldg.
- Needham & Company, Inc., Rand Tower
- Nelson Company, Guy A., 133 S. Seventh St.
- Northwestern National Bank and Trust Company, Northwestern Bank Bldg.
- *Paine, Webber & Co., Rand Tower
- Piper, Jaffray & Hopwood, 115 S. Seventh St.
- *Rollins & Sons, Inc., E. H., Northwestern Bank Bldg.
- *Seerley & Company, Inc., John J., Roanoke Bldg.
- *Smith, Barney & Co., Northwestern Bank Bldg.
- *Straus Securities Company, Plymouth Bldg.
- Thrall West Company, Northwestern Bank Bldg.
- Wells-Dickey Co., Metropolitan Bank Bldg.
- Wittenberg Merrick Company, Northwestern Bank Bldg.
- Woodard-Elwood & Company, Rand Tower

ST. PAUL

- *Central Republic Company, First National Bldg.
- First National Bank of Saint Paul, The, Fourth & Minnesota Sts.
- Gates & Co., Stanley, 345 Robert St.
- Greenman & Cook, Inc., First National Bldg.
- Kalman & Company, 143 E. Fourth St.
- Mannheimer-Caldwell, Inc., First National Bldg.
- *Paine, Webber & Co., Pioneer Bldg.
- *Riter & Co., Pioneer Bldg.
- *Wells-Dickey Co., Endicott Bldg.
- Wood & Company, Harold E., First National Bldg.

WINONA

- *Mannheimer-Caldwell, Inc., Exchange Bldg.

MISSISSIPPI

Southern Group

JACKSON

- *Scharff & Jones, Inc., Lamar Life Bldg.
- Speed Company, Leland, Deposit Guaranty Bank Bldg.

VICKSBURG

- First National Bank & Trust Company of Vicksburg, The, Washington St.

MISSOURI

KANSAS CITY

Southwestern Group

- *Allyn and Company, Inc., A. C., 1012 Baltimore Ave.
- Baum Bernheimer Company, 1016 Baltimore Ave.
- *Blyth & Co., Inc., Commerce Bldg.
- Callender, Burke & MacDonald, Fidelity Bank Bldg.
- *Childs and Company, Inc., C. F., 15 W. Tenth St.
- City National Bank and Trust Company, 18th & Grand Ave.
- Commerce Trust Company, Tenth & Walnut Sts.
- *Mercantile-Commerce Bank and Trust Company, Dwight Bldg. (*Correspondent of St. Louis.*)
- *Moseley & Co., F. S., R. A. Long Bldg.
- Prescott, Wright, Snider Company, 918 Baltimore Ave.
- *Rollins & Sons, Inc., E. H., Land Bank Bldg.
- *Seerley & Company, Inc., John J., 1006 Baltimore Ave.
- Stern Brothers & Co., 1015 Baltimore Ave.
- *Straus Securities Company, Law Bldg.
- Weltner & Co., A. E. Dwight Bldg.

ST. JOSEPH

Southwestern Group

- First Trust Company, The, Fourth & Felix Sts.
- *Seerley & Company, Inc., John J., Schneider Bldg.

ST. LOUIS

Mississippi Valley Group

- Bitting & Co., 316 N. Eighth St.
- Bitting, Jones & Co., Inc., 411 N. Seventh St.
- *Blair & Co., Inc., Boatmen's Bank Bldg.
- Boatmen's National Bank, The, 300 N. Broadway.
- Bramman-Schmidt-Busch, Inc., Boatmen's Bank Bldg.
- *Bullock, Calvin, Security Bldg.
- *Childs and Company, Inc., C. F., 314 N. Broadway.
- Crago, Smith & Canavan, Security Bldg.
- *Devine & Co., Inc., C. J., 314 N. Broadway
- Dietz, Chamberlain & Co., Incorporated, 314 N. Broadway.
- D'Oench, Duhme & Co., Inc., 315 N. Seventh St.
- *First Boston Corporation, The, 314 N. Broadway
- Francis, Bro. & Co., 222 N. Fourth St.
- Giger and Company, 211 N. Fourth St.
- *Goldman, Sachs & Co., Boatmen's Bank Bldg.
- Jones & Co., Edward D., Boatmen's Bank Bldg.
- Kerwin, Fotheringham & Co., Inc., 314 N. Broadway.
- Mahan & Company, L. E., 509 Olive St.
- Mercantile-Commerce Bank and Trust Company, 721 Locust St.
- Metropolitan St. Louis Company, 718 Locust St.
- Mississippi Valley Trust Company, Broadway & Olive Sts.
- *Moseley & Co., F. S., Boatmen's Bank Bldg.
- *Murdoch, Dearth & White, Inc., Boatmen's Bank Bldg.
- Newhard, Cook & Co., 400 Olive St.
- Preiss, Wibbing & Co., Security Bldg.
- Reinholdt & Gardner, 400 Locust St.
- *Rollins & Sons, Inc., E. H., 314 N. Broadway
- Ruppert & Company, H. L., 400 Pine St.
- Simon & Co., I. M., 315 N. Fourth St.
- Smith, Moore & Co., 509 Olive St.
- Stifel, Nicolaus & Co., Inc., 314 N. Broadway
- Stix & Co., 509 Olive St.
- Taussig, Day & Company, Inc., Boatmen's Bank Bldg.
- Theis & Sons, Inc., Albert, 410 Olive St.
- Walker & Co., G. H., 503 Locust St.
- Whitaker & Company, Fourth & Olive Sts.

NEBRASKA

Central States Group

LINCOLN

- *Burns, Potter & Company, Stuart Bldg.
- First Trust Company of Lincoln, The, Tenth & O Sts.
- *Wachob-Bender Corporation, Insurance Bldg.

OMAHA

- *Allyn and Company, Inc., A. C., Insurance Bldg.

*BRANCH OFFICE

OMAHA—Continued

- Burns, Potter & Company, 202 S. Seventeenth St.
 *Byllesby and Company, H. M., Farnam Bldg.
 *Central Republic Company, Insurance Bldg.
 Greenway & Company, Farnam Bldg.
 Hall and Company, Inc., Ware, First National Bank Bldg.
 Kirkpatrick-Pettis Company, Omaha National Bldg.
 National Company of Omaha, The, First National Bank Bldg.
 *Stern Brothers & Co., Insurance Bldg.
 Wachob-Bender Corporation, 210-212 S. Seventeenth St.

NEW HAMPSHIRE

New England Group
CONCORD

- *Paine, Webber & Co., 3 Capitol St.

MANCHESTER

- *Rollins & Sons, Inc., E. H., Amoskeag Bank Bldg.

NEW JERSEY

New York Group

ASBURY PARK

- *McDonnell & Co., Berkeley Carteret Hotel

EAST ORANGE

- *Reynolds & Co., 22 Prospect St.

JERSEY CITY

- Bullock, Calvin, 921 Bergen Ave.
 *Burley & Company, 75 Montgomery St.
 *Distributors Group, Incorporated, 1 Exchange Pl.
 *Eberstadt & Co., Inc., F. L., 15 Exchange Pl.
 *Lord, Abbott & Co., Inc., 1 Exchange Pl.
 *Massachusetts Distributors, Inc., 15 Exchange Pl.
 *Nickerson & Co., Inc., John, 15 Exchange Pl.

MORRISTOWN

- *Reynolds & Co., Park Square Bldg.

NEWARK

- *Boenning & Co., 744 Broad St.
 *Clark, Dodge & Co., 744 Broad St.
 Colyer, Robinson & Company, Inc., 1180 Raymond Blvd.
 *Kean, Taylor & Co., 744 Broad St.
 *Minsch, Monell & Co., Inc., 790 Broad St.
 *Ohrstrom & Co., Inc., G. L., 744 Broad St.
 Preim & Co., C. A., 744 Broad St.
 Rippel, Inc., Julius A., 744 Broad St.
 Rippel & Co., J. S., 18 Clinton St.
 Van Deventer Brothers, Inc., 24 Commerce St.

TRENTON

- *Graham, Parsons & Co., Broad Street Bank Bldg.
 *Hemphill, Noyes & Co., Stacy-Trent Hotel.
 *Robinson, Miller & Co., Inc., 15 W. State St.

NEW YORK

New York Group

ALBANY

- Cooley & Co., Inc., George R., 100 State St.
 *Hemphill, Noyes & Co., Ten Eyck Bldg.
 *Kidder, Peabody & Co., 75 State St.
 *Manufacturers and Traders Trust Company, 142 State St.
 *Marks & Co., Laurence M., 75 State St.
 *Paine, Webber & Co., 90 State St.
 *Rollins & Sons, Inc., E. H., 75 State St.
 *Smith Barney & Co., 90 State St.
 *Trask & Co., Spencer, State Bank Bldg.
 *Young & Company, Inc., F. J., 75 State St.

BINGHAMTON

- *Bonbright & Co., George D. B., 97 Collier St.

BUFFALO

- *Amott, Baker & Co., Incorporated, 298 Main St.
 *Barr Brothers & Co., Inc., Marine Trust Company Bldg.
 *Blair & Co., Inc., Ellicott Square Bldg.
 *Dominion Securities Corporation, M & T Bldg.
 *First Boston Corporation, The, Liberty Bank Bldg.
 Manufacturers and Traders Trust Company, 284 Main St.
 Marine Trust Company of Buffalo, The, 237 Main St.

- *Moseley & Co., F. S., 50 Congress St.
 O'Brien, Potter & Co., Liberty Bank Bldg.
 *Rollins & Sons, Inc., E. H., Erie County Savings Bank Bldg.
 Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St.
 *Union Securities Corporation, Liberty Bank Bldg.
 Wood, Trubee & Co., M & T Bldg.

CORTLAND

- *Glidden, Morris & Co., Savings Bank Bldg.

ELMIRA

- *Jackson & Curtis, Keeney Theatre Bldg.
 *Manufacturers and Traders Trust Company, Hulett Bldg.
 *Tremam & Co., Arthur B., 125 Lake St.

GLENS FALLS

- *Trask & Co., Spencer, Queensbury Hotel

ITHACA

- Tremam & Co., Arthur B., First National Bank Bldg.

MIDDLETOWN

- *Craigmyle & Co., 13 King St.

NEWBURGH

- *Shields & Company, 120 Grand St.

NEW ROCHELLE

- *Shields & Company, 271 North Ave.

NEW YORK CITY

- Adams & Peck, 63 Wall St.
 Adams, McEntee & Co., Inc., 40 Wall St.
 Aldred & Co., 40 Wall St.
 Allen & Company, H. L., 100 Broadway
 *Allyn and Company, Inc., A. C., 40 Wall St.
 *Ames & Co., Inc., A. E., 2 Wall St.
 (Affiliate of A. E. Ames & Co., Limited, Toronto)
 Amott, Baker & Co., Incorporated, 150 Broadway
 *Auchincloss, Parker & Redpath, 63 Wall St.
 *Babcock, Rushton & Company, 50 Broadway
 Bacon, Stevenson & Co., 39 Broadway
 Baker & Co., J. E., 14 Wall St.
 *Bank of Montreal, Agency, 64 Wall St.
 (Agency of Bank of Montreal, Head Office, Montreal)
 Bankers Trust Company, 16 Wall St.
 Barr Brothers & Co., Inc., 40 Wall St.
 *Battles & Company, Inc., 90 Broad St.
 Bear, Stearns & Co., 1 Wall St.
 *Becker & Co., Incorporated, A. G., 54 Pine St.
 Bennett Bros. & Johnson, 1 Wall St.
 Bergen, John J., 40 Wall St.
 Blair & Co., Inc., 44 Wall St.
 *Blyth & Co., Inc., 14 Wall St.
 *Bodell & Co., 44 Wall St.
 *Boettcher and Company, 52 Wall St.
 Bonbright & Company, Incorporated, 25 Nassau St.
 Bond & Goodwin, Incorporated, 63 Wall St.
 Bristol & Willett, 115 Broadway
 *Brown & Sons, Alex., 2 Wall St.
 (Representative of Baltimore)
 *Bullock, Calvin, 1 Wall St.
 Bury & Company, 115 Broadway
 Burr & Company, Inc., 57 William St.
 *Byllesby and Company, H. M., 111 Broadway
 Callaway, Fish & Co., 15 Broad St.
 Campbell, Phelps & Co., Inc., 70 Pine St.
 Carroll & Co., John B., 70 Pine St.
 *Cavalier & Co., Wm., 40 Wall St.
 *Chandler & Company, Inc., 120 Broadway
 *Chaplin & Company, 52 Broadway
 Chase National Bank of the City of New York, 18 Pine St.
 Chemical Bank & Trust Company, 165 Broadway
 *Childs and Company, Inc., C. F., 1 Wall St.
 Childs, Jeffries & Thordike, Inc., 50 Broadway
 Clark, Dodge & Co., 61 Wall St.
 Clarke & Co., Inc., Richard W., 50 Broadway
 *Coffin & Burr, Inc., 70 Pine St.
 *Cohu Brothers & Georseon, 24 Broad St.
 *Collin, Norton & Co., 26 Broadway
 Craigmyle & Co., 1 Wall St.
 Darby & Co., Inc., 1 Wall St.
 *Day & Co., R. L., 14 Wall St.
 Devine & Co., C. J., 48 Wall St.
 Dick & Merle-Smith, 30 Pine St.
 *Dickson & Company, R. S., 30 Broad St.
 Dillon, Read & Co., 28 Nassau St.
 Distributors Group, Incorporated, 63 Wall St.
 Dominick & Dominick, 115 Broadway
 *Dominion Securities Corporation, 40 Exchange Pl.
 (Branch of The Dominion Securities Corporation Limited, Toronto)
 *Dougherty, Corkran & Co., 111 Broadway
- Downs & Co., Harry, 60 Wall Tower
 Doyle & Co., Charles E., 20 Pine St.
 duPont & Co., Francis I., 1 Wall St.
 Eastman, Dillon & Co., 15 Broad St.
 Eberstadt & Co., Inc., F. L., 39 Broadway
 *Elder & Company, 11 Wall St.
 Eldredge & Co., Inc., 40 Wall St.
 Emanuel & Co., 50 Pine St.
 *Equitable Securities Corporation, 40 Wall St.
 *Estabrook & Co., 40 Wall St.
 Evans, Stillman & Co., 14 Wall St.
 Ewart & Co., Incorporated, C. B., 70 Wall St.
 Fenner and Beane Corporation, 67 Broad St.
 Fenton & Company, Incorporated, F. R., 111 Broadway
 First Boston Corporation, The, 100 Broadway
 First National Bank of the City of New York, 2 Wall St.
 *First of Michigan Corporation, 1 Wall St.
 Foster & Co., Inc., 90 Broad St.
 Fox & Company, P. F., 1 Wall St.
 Frazee Company, E. P., 120 Broadway.
 Gary & Partners, Theodore, 21 E. 40th St.
 Gibbons & Company, Inc., Geo. B., 49 Wall St.
 Glidden Morris & Co., 72 Wall St.
 Glore, Forgan & Co., 38 Wall St.
 Goldman, Sachs & Co., 30 Pine St.
 *Graham, Parsons & Co., 14 Wall St.
 Granbery, Marache & Lord, 120 Broadway
 Green, Ellis & Anderson, 100 Broadway
 Greene and Company, 37 Wall St.
 Guaranty Trust Company of New York, 140 Broadway
 Hallgarten & Co., 44 Pine St.
 Hamilton & Co., Geo. F., 20 Pine St.
 Hannahs, Ballin & Lee, 111 Broadway
 Harriman Ripley & Co., Incorporated, 63 Wall St.
 *Harris, Hall & Company, 14 Wall St.
 Hatch & Co., Inc., Frederic H., 63 Wall St.
 Hayden, Stone & Co., 25 Broad St.
 Hegarty & Co., Inc., D. M. S., 67 Wall St.
 Heinzelmann, Ripley & Co., Inc., 40 Exchange Pl.
 Heller & Co., Inc., Herbert C., 30 Broad St.
 Hemphill, Noyes & Co., 15 Broad St.
 Hipkins & Topping, 1 Wall St.
 Hoyt, Rose & Troster, 74 Trinity Pl.
 *Hornblower & Weeks, 40 Wall St.
 *Hughes and Company, E. W., 1 Wall St.
 *Hutton & Company, W. E., 14 Wall St.
 Hynes & Co., Incorporated, Eugene J., 61 Broadway
 Hynson & Co., Incorporated, J. N., 14 Wall St.
 *Jackson & Curtis, 115 Broadway
 *Janney & Co., 65 Broadway
 Jones & Co., Chas. H., 20 Broad St.
 Kean, Taylor & Co., 14 Wall St.
 Keys & Co., C. M., 551 Fifth Ave.
 Kidder & Co., A. M., 1 Wall St.
 Kidder, Peabody & Co., 17 Wall St.
 Kuhn, Leob & Co., 52 William St.
 Ladenburg, Thalmann & Co., 25 Broad St.
 Lahey, Fargo & Co., 31 Nassau St.
 Lamport & Company, A. M., 44 Pine St.
 Lang & Co., F. P., 40 Wall St.
 Langley & Co., W. C., 115 Broadway
 Lazard Freres & Co., 120 Broadway.
 Leberthal & Co., 135 Broadway
 Lee Higginson Corporation, 37 Broad St.
 Lehman Brothers, 1 William St.
 Lewisohn & Sons, Adolph, 61 Broadway
 *Lilley & Co., 44 Wall St.
 Loeb, Rhoades & Co., Carl M., 61 Broadway
 Lord, Abbott & Co., Inc., 63 Wall St.
 *Mackubin, Legg & Company, 42 Broadway
 *Manufacturers and Traders Trust Company, 1 Wall St.
 Manufacturers Trust Company, 55 Broad St.
 *Marine Trust Company of Buffalo, The, 120 Broadway
 Marks & Co., Laurence M., 49 Wall St.
 *Massachusetts Distributors, Inc., 39 Broadway
 *Mather & Company, Inc., Morris, 50 Broadway
 Maynard, Oakley & Lawrence, 61 Broadway
 *McCole, James A., Representative, The Anglo California National Bank of San Francisco, 2 Wall St.
 McDonnell & Co., 120 Broadway
 *Mellon Securities Corporation, 14 Wall St.
 *Mercantile-Commerce Bank and Trust Company, 14 Wall St. (Correspondent of St. Louis)
 *Mericka & Co., Inc., Wm. J., 1 Wall St.
 Merrill Lynch & Co., Inc., 40 Wall St.
 Minsch, Monell & Co., Inc., 115 Broadway
 *Mitchell, Hutchins & Co., 1 Wall St.
 Morgan & Co., J. P., 23 Wall St.
 Morgan Stanley & Co., Incorporated, 2 Wall St.
 *Moseley & Co., F. S., 14 Wall St.
 *Moulton & Company, R. H., 50 Broadway
 Murphy & Co., G. M.-P., 111 Broadway
 National City Bank of New York, 55 Wall St.
 Neergaard, Miller & Co., 1 Wall St.
 Newman Bros. & Worms, 25 Broad St.
 New York Trust Company, The, 100 Broadway
 Nickerson & Co., Inc., John, 61 Broadway
 Novotny & Co., Inc., C. G., 30 Broad St.
 Ohrstrom & Co., Inc., G. L., 40 Wall St.
 *Otis & Co., 120 Broadway
 *Paine, Webber & Co., 25 Broad St.
 *Pal & Co., Inc., 52 Wall St.
 *Perry & Co., Inc., Arthur, 1 Wall St.
 Phelps, Fenn & Co., 39 Broadway
 Pierce & Co., E. A., 40 Wall St.
 (Additional Office at 51 E. 42nd St.)
 Pizzani & Co., B. W., 52 Broadway
 Pressprich & Co., R. W., 68 William St.
 *Reinholdt & Gardner, 11 Wall St.
 Reynolds & Co., 120 Broadway
 Riter & Co., 48 Wall St.
 Robinson, Miller & Co., Inc., 52 William St.
 Rollins & Sons, Inc., E. H., 44 Wall St.
 Rothschild & Co., L. F., 120 Broadway
 Ryan & McManus, 39 Broadway

*BRANCH OFFICE

NEW YORK CITY—Continued

Salomon Bros. & Hutzler, 60 Wall St.
 Saunders, Ashplant & Company, 2 Wall St.
 Schaumburg & Co., F. W., 52 William St.
 Schlater, Noyes & Gardner, Inc., 60 Broadway
 *Schoellkopf, Hutton & Pomeroy, Inc., 63 Wall St.
 Scholle Brothers, 40 Wall St.
 Schroder Rockefeller & Co., Inc., 48 Wall St.
 *Schwabacher & Co., 111 Broadway
 Seligman & Co., J. & W., 54 Wall St.
 Shields & Company, 44 Wall St.
 Smith, Barney & Co., 14 Wall St.
 Smithers & Co., F. S., 30 Broad St.
 Speyer & Co., 24-26 Pine St.
 Starkweather & Co., 111 Broadway
 *Stein Bros & Boyce, 39 Broadway
 Stemmler & Co., 52 William St.
 *Stern, Wampler & Co., Inc., 40 Wall St.
 Stone & Webster and Blodget, Inc., 90 Broad St.
 *Stranahan, Harris & Company, Inc., 115 Broadway
 *Stroud & Company, Inc., 120 Broadway
 Swart & Co., Inc., R. E., 40 Exchange Pl.
 Thomson & McKinnon, 11 Wall St.
 Trask & Co., Spencer, 25 Broad St.
 *Tremar & Co., Arthur B., 26 Broadway
 *Tucker, Anthony & Co., 120 Broadway
 Union Securities Corporation, 54 Wall St.
 Van Alstyne, Noel & Co., 52 Broadway
 *Van Deventer Brothers, Inc., 61 Broadway
 Van Ingen & Co., Inc., B. J., 57 William St.
 *Wainwright & Co., H. C., 14 Wall St.
 *Walker & Co., G. H., 1 Wall St.
 *Washburn & Company, Inc., 40 Wall St.
 *Watling, Lerchen & Co., 120 Broadway
 Watson & White, 149 Broadway
 *Weeden & Co., 14 Wall St.
 *Weil, Roth & Irving Company, The, 74 Trinity Pl.
 Werthelm & Co., 120 Broadway
 White & Company, Inc., J. G., 37 Wall St.
 White, Weld & Co., 40 Wall St.
 Williams & Co., Clark, 50 Broadway
 Wilmerding & Co., Inc., 120 Broadway
 *Winthrop, Mitchell & Co., 26 Broadway
 *Witter & Co., Dean, 14 Wall St.
 Wood, Grundy & Co., Inc., 14 Wall St.
 Wood, Low & Co., 63 Wall St.
 Wood, Struthers & Co., 20 Pine St.
 Young & Company, Inc., F. J., 52 Wall St.

NORWICH

*Wood, Trubee & Co., 20 S. Broad St.

ONEONTA

*Tremar & Co., Arthur B., 243 Main St.

POUGHKEEPSIE

*Eastman, Dillon & Co., 39 Market St.

ROCHESTER

Bonbright & Co., George D. B., Powers Bldg.
 Feistel, Cobb & Co., Inc., Powers Bldg.
 Houck & Company, Inc., Albert A., Lincoln-Alliance Bldg.
 *Lee Higginson Corporation, Lincoln-Alliance Bldg.
 *Rothschild & Co., L. F., Lincoln-Alliance Bldg.
 Sage, Ratty & Company, Inc., 45 Exchange St.
 *Schoellkopf, Hutton & Pomeroy, Inc., Lincoln-Alliance Bldg.
 *Stone & Webster and Blodget, Inc., Reynolds Arcade Bldg.
 *Tucker, Anthony & Co., 16 Main St., E.
 *Wood, Trubee & Co., Lincoln-Alliance Bldg.

SCHENECTADY

*Clark & Company, H. Vaughan, 265 State St.
 *Trask & Co., Spencer, 212 State St.

SYRACUSE

*Blair & Co., Inc., Tower State Bldg.
 *Harriman Ripley & Co., Incorporated, Onondaga Bldg.
 *Lee Higginson Corporation, 206 Highland St.
 *Pressprich & Co., R. W., State Tower Bldg.
 *Union Securities Corporation, State Tower Bldg.

UTICA

*Tremar & Co., Arthur B., First National Bank Bldg.

WATERTOWN

*Tremar & Co., Arthur B., 111 Stone St.

NORTH CAROLINA

Southeastern Group

CHARLOTTE

Dickson & Company, R. S., Wilder Bldg.
 Interstate Securities Corporation, 200 S. Tryon St.
 *Scott, Horner & Mason, Inc., Johnston Bldg.

GREENSBORO

Burnett and Company, Inc., Oscar, Security Bank Bldg.
 *Elder & Company, Security Bank Bldg.
 *Equitable Securities Corporation, Jefferson Bldg.
 Lewis and Hall, Inc., Jefferson Bldg.

RALEIGH

*Dickson & Company, R. S., Security Bank Bldg.
 Kirchofer & Arnold, Inc., Capital Club Bldg.

WILSON

Branch Banking & Trust Co., 124 Nash St.

WINSTON-SALEM

*Smith, Barney & Co., First National Bank Bldg.
 Wachovia Bank & Trust Company, Third & Main Sts.

OHIO

AKRON

Northern Ohio Group

*Jackson & Curtis, Ohio Bldg.
 *Mitchell, Herrick & Co., Akron Savings & Loan Bldg.
 *Murphy, Blossom & Co., First Central Trust Bldg.
 *Nelson, Browning & Company, First Central Tower

CANTON

Northern Ohio Group

*Mitchell, Herrick & Co., Citizens Bldg.

CINCINNATI

Ohio Valley Group

Assel, Goetz & Moerlein, Inc., Provident Bldg.
 Aub & Co., A. E., Dixie Terminal Bldg.
 Ballinger & Co., Union Trust Bldg.
 *BancOhio Securities Company, Union Trust Bldg.
 *Blyth & Co., Inc., Union Central Life Bldg.
 *Braun, Bosworth & Company, Union Central Bldg.
 Breed & Harrison, Inc., First National Bldg.
 Brockhaus & Co., Edward, Union Trust Bldg.
 Central Trust Company, The, Fourth & Vine Sts.
 *Childs and Company, Inc., C. F., 105 W. Fourth St.
 *Devine & Co., Inc., C. J., First National Bank Bldg.
 *Dominick & Dominick, 414 Walnut St.
 Field, Richards & Shepard, Inc., Union Central Bldg.
 Fifth Third Union Trust Co., The, Fourth & Walnut Sts.
 *Harriman Ripley & Co., Incorporated, Union Central Life Bldg.
 Hutton & Company, W. E., First National Bldg.
 *Joseph & Co., Inc., First National Bldg.
 Lincoln National Bank, Fourth & Vine Sts.
 Magnus & Company, Dixie Terminal Bldg.
 *Mitchell, Herrick & Co., Mercantile Library Bldg.
 Nelson, Browning & Company, Carew Tower
 *Otis & Co., Mercantile Library Bldg.
 Provident Savings Bank & Trust Company, Seventh & Vine Sts.
 Seasongood & Mayer, 6 E. Fourth St.
 *Stone & Webster and Blodget, Inc., Union Central Bldg.
 *Stranahan, Harris & Company, Inc., Dixie Terminal Bldg.
 Van Lahr, Doll & Ispording, Inc., Provident Bank Bldg.
 Walter, Woody & Heimerdinger, Dixie Terminal Bldg.
 Weil, Roth & Irving Company, The, Dixie Terminal Bldg.

CLEVELAND

Northern Ohio Group

Ball, Coons & Company, Union Commerce Bldg.
 *BancOhio Securities Company, Union Commerce Bldg.
 *Blyth & Co., Inc., Union Commerce Bldg.
 Borton, Bates & Co., Union Commerce Bldg.
 *Bullock, Calvin, Williamson Bldg.
 Central National Bank, 308 Euclid Ave.
 *Central Republic Company, Union Commerce Bldg.
 *Childs and Company, Inc., C. F., Union Commerce Bldg.
 Cleveland Trust Company, The, 916 Euclid Ave.
 Curtiss, House & Company, Union Commerce Bldg.
 Emerson & Co., Incorporated, H. L., Union Commerce Bldg.
 *Field, Richards & Shepard, Inc., Union Commerce Bldg.

*First Boston Corporation, The, Union Commerce Bldg.
 First Cleveland Corporation, The, National City Bank Bldg.
 Gillis, Russell & Co., Union Commerce Bldg.
 *Harriman Ripley & Co., Incorporated, Union Commerce Bldg.
 Hawley, Huller and Company, Union Commerce Bldg.
 Hayden, Miller and Company, Union Commerce Bldg.
 *Hornblower & Weeks, Union Commerce Bldg.
 *Jackson & Curtis, Union Commerce Bldg.
 Johnson, Kase & Co., 308 Euclid Ave.
 Joseph & Co., Inc., Union Commerce Bldg.
 McDonald-Coolidge & Co., Williamson Bldg.
 Mericka & Co., Inc., Wm. J., 925 Euclid Ave.
 Merrill, Turben & Company, Union Commerce Bldg.
 Mitchell, Herrick & Co., Cuyahoga Bldg.
 Murch & Co., Maynard H., 925 Euclid Ave.
 Murfey, Blossom & Co., Guardian Bldg.
 National City Bank of Cleveland, The, E. Sixth St. & Euclid Ave.
 *Nelson, Browning & Company, Union Commerce Bldg.
 Otis & Co., 216 Superior Ave., N. E.
 *Paine, Webber & Co., Terminal Tower Bldg.
 *Rollins & Sons, Inc., E. H., Union Commerce Bldg.
 *Salomon Bros. & Hutzler, 925 Euclid Ave.
 Saunders, Stiver & Co., Terminal Tower Bldg.
 *Smith, Barney & Co., Union Commerce Bldg.
 *Soucy, Swartsweiler & Co., Central National Bank Bldg.
 *Stifel, Nicolaus & Co., Inc., Cuyahoga Bldg.
 *Stranahan, Harris & Company, Inc., Hippodrome Bldg.

COLUMBUS

Ohio Valley Group

BancOhio Securities Company, 51 N. High St.
 *Blair & Co., Inc., 51 N. High St.
 *First Cleveland Corporation, The, A. I. U. Bldg.
 *Mitchell, Herrick & Co., Citizens Bank Bldg.
 *Otis & Co., Huntington National Bank Bldg.
 *Paine, Webber & Co., 50 E. Broad St.
 Sweney, Inc., Lowry, 17 S. High St.

DAYTON

Ohio Valley Group

*Dominick & Dominick, 42 N. Main St.
 Feight-Yager & Co., Inc., Gas & Electric Bldg.
 *Joseph & Co., Inc., Winters Bank Bldg.
 *Nelson, Browning & Company, Third National Bldg.

SPRINGFIELD

Ohio Valley Group

*Mitchell, Herrick & Co., First National Bldg.

TOLEDO

Northern Ohio Group

Braun, Bosworth & Company, Second National Bldg.
 Collin, Norton & Co., 508 Madison Ave.
 *First Cleveland Corporation, The, Home Bank Bldg.
 *Otis & Co., Security Bank Bldg.
 Prudden & Company, Inc., Ohio Bldg.
 Ryan, Sutherland & Co., Ohio Bldg.
 Stranahan, Harris & Company, Inc., Ohio Bldg.

YOUNGSTOWN

*Soucy, Swartsweiler & Co., Union National Bank Bldg.

OKLAHOMA

Southwestern Group

OKLAHOMA CITY

Edwards, Inc., R. J., Hales Bldg.
 First National Bank and Trust Company, First National Bldg.
 Honnold, C. Edgar, 120 N. Robinson St.
 Taylor-Stuart Company, American Natl. Bldg.

TULSA

*Francis, Bro. & Co., Kennedy Bldg.

OREGON

Pacific Northwest Group

PORTLAND

Adams & Co., E. M., American Bank Bldg.
 Blankenship, Gould & Keeler, Inc., Wilcox Bldg.
 *Blyth & Co., Inc., Pacific Bldg.
 Camp & Co., Inc., Porter Bldg.
 *Conrad, Bruce & Co., 316 S. W. Sixth Ave.

*BRANCH OFFICE

PORTLAND—Continued.

- *Ferris & Hardgrove, Wilcox Bldg.
- First National Bank of Portland, Fifth & Stark Sts.
- Hemphill, Fenton & Campbell, Inc., Porter Bldg.
- Jaxthelmer & Company, 310 S. W. Sixth Ave.
- Warrens, Bosch & Floan, Porter Bldg.
- *Witter & Co., Dean, 425 S. W. Sixth Ave.
- Wright & Co., Marshall, Porter Bldg.

PENNSYLVANIA

ALLENTOWN

Eastern Pennsylvania Group

- *Reynolds & Co., Americus Hotel Bldg.
- *Smith, Barney & Co., Dime Trust Bldg.

BETHLEHEM

Eastern Pennsylvania Group

- *Elkins, Morris & Co., Odd Fellows Bldg.
- *Rollins & Sons, Inc., E. H., Odd Fellows Bldg.
- *Smith, Barney & Co., 446 Main St.

EASTON

Eastern Pennsylvania Group

- *Eastman, Dillon & Co., First National Bank Bldg.
- *Lord, Abbott & Co., Inc., First National Bank Bldg.
- *Smith, Barney & Co., 7 Center Sq.

ERIE

Western Pennsylvania Group

- *Shields & Company, Erie Trust Bldg.

HARRISBURG

Eastern Pennsylvania Group

- *Hemphill, Noyes & Co., Penn Harris Hotel
- *Jones & Co., Chas. H., State Theatre Bldg.
- *Rollins & Sons, Inc., E. H., State Theatre Bldg.

HUNTINGDON

Western Pennsylvania Group

- *Elkins, Morris & Co., Penn St.

LANCASTER

Eastern Pennsylvania Group

- *Clark & Co., E. W., Fulton National Bldg.

PHILADELPHIA

Eastern Pennsylvania Group

- *Adams & Peck, 1500 Walnut St.
- *Allyn and Company, Inc., A. C., Packard Bldg.
- *Amott, Baker & Co., Incorporated, 1528 Walnut St.
- *Auchincloss, Parker & Redpath, 1421 Chestnut St.
- *Bankers Trust Company, Packard Bldg.
- Barclay, Moore & Co., 123 S. Broad St.
- Battles & Company Inc., 1518 Locust St.
- Biddle, Whelen & Co., 1606 Walnut St.
- Bioren & Co., 1508 Walnut St.
- Blair & Co., Inc., 225 S. Fifteenth St.
- *Blyth & Co., Inc., 1500 Walnut St.
- Boenning & Co., 1606 Walnut St.
- *Bullock, Calvin, 1416 Chestnut St.
- *Burr & Company, Inc., 1500 Walnut St.
- Butcher & Sherrerd, 1500 Walnut St.
- *Byllesby and Company, H. M., Stock Exchange Bldg.
- Cassatt & Co. Incorporated, South Penn Sq.
- Chandler & Company, Inc., 1500 Walnut St.
- Clark & Co., E. W., 1531 Locust St.
- Clarke & Company, H. Vaughan, 15th & Locust Sts.
- Collings and Company, C. C., 123 S. Broad St.
- *Devine & Co., Inc., C. J., Fidelity-Philadelphia Trust Bldg.
- *Dominion Securities Corporation, 220 S. Sixteenth St.
- Dougherty, Corkran & Co., 1421 Chestnut St.
- Drexel & Co., 15th & Walnut Sts.
- *du Pont & Co., Francis I., 123 S. Broad St.
- *Eastman, Dillon & Co., 1506 Walnut St.
- Elkins, Morris & Co., Land Title Bldg.
- *First Boston Corporation, The, 1616 Walnut St.
- *Foster & Co., Inc., Packard Bldg.
- Freeman & Co., Inc., M. M., Packard Bldg.
- *Goldman, Sachs & Co., 1416 Chestnut St.
- Graham, Parsons & Co., 1422 Walnut St.
- Harper & Turner, Inc., Stock Exchange Bldg.
- *Harriman Ripley & Co., Incorporated, 1529 Walnut St.
- Harrison & Co., 123 S. Broad St.
- *Hemphill, Noyes & Co., 123 S. Broad St.

- Hopper, Soliday & Co., 1420 Walnut St.
- *Hornblower & Weeks, 1429 Walnut St.
- *Hutton & Company, W. E., 1529 Walnut St.
- Investment Registry of America, Inc., 1515 Locust St.
- *Jackson & Curtis, Philadelphia National Bank Bldg.
- Janney & Co., 1529 Walnut St.
- *Kidder, Peabody & Co., 1416 Chestnut St.
- Krause, Barrows and Co., Land Title Bldg.
- *Lazard Freres & Co., Girard Trust Company Bldg.
- Lilley & Co., Packard Bldg.
- McMillan, Rapp & Company, 1420 Walnut St.
- Morgan & Co., Reed A., 16 S. Broad St.
- *Murphy & Co., G. M.-P., 123 S. Broad St.
- Newbold's Son & Co., W. H., 1517 Locust St.
- *Ohrstrom & Co., Inc., G. L., 1500 Walnut St.
- *Paine, Webber & Co., Packard Bldg.
- Paul & Co., Inc., 1420 Walnut St.
- Phillips & Co., Samuel K., Packard Bldg.
- *Pressprich & Co., R. W., Girard Trust Company Bldg.
- *Reynolds & Co., 1500 Walnut St.
- *Riter & Co., 1529 Walnut St.
- *Rollins & Sons, Inc., E. H., 1528 Walnut St.
- *Salomon Bros. & Hutzler, 123 S. Broad St.
- *Schoellkopf, Hutton & Pomeroy, Inc., 123 S. Broad St.
- *Smith, Barney & Co., 1411 Chestnut St.
- *Starkweather & Co., Girard Trust Company Bldg.
- *Stone & Webster and Blodgett, Inc., Packard Bldg.
- Stroud & Company, Inc., 1429 Walnut St.
- Suplee, Yeatman & Company, Inc., 220 S. Sixteenth St.
- Swain & Company, Inc., Land Title Bldg.
- Thayer, Baker & Co., 16 S. Broad St.
- Tyson Company, Warren A., 1528 Walnut St.
- *Van Alstyne, Noel & Co., 1500 Walnut St.
- *Wainwright & Co., H. C., Girard Trust Company Bldg.
- Wurts, Dulles & Co., 1416 Chestnut St.
- Yarnall & Co., 1528 Walnut St.
- *Young & Company, Inc., F. J., 1616 Walnut St.

PITTSBURGH

Western Pennsylvania Group

- Applegate, Geo. G., Commonwealth Bldg.
- Batty-Daly Corporation, Union Trust Bldg.
- Bear & Company, S. Lee, Union Trust Bldg.
- *Blair & Co., Inc., Oliver Bldg.
- *Blyth & Co., Inc., First National Bank Bldg.
- *Byllesby and Company, H. M., Union Trust Bldg.
- *Cassatt & Co. Incorporated, Union Trust Bldg.
- Chaplin & Company, 419 Wood St.
- *Childs and Company, Inc., C. F., 439 Fifth Ave.
- Cunningham & Co., Inc., S. K., Commonwealth Bldg.
- Farmers Deposit National Bank, Fifth Ave. & Wood St.
- *First Boston Corporation, The, Farmers Bank Bldg.
- First National Bank at Pittsburgh, Fifth Ave. & Wood St.
- Glover & MacGregor, Inc., Union Trust Bldg.
- *Graham, Parsons & Co., Union Trust Bldg.
- *Green, Ellis & Anderson, Commonwealth Bldg.
- Grubbs, Scott & Company, Union Trust Bldg.
- *Harriman Ripley & Co., Incorporated, Union Trust Bldg.
- *Hemphill, Noyes & Co., First National Bank Bldg.
- *Janney & Co., Park Bldg.
- Kay, Richards & Company, Union Trust Bldg.
- *Loeb, Rhoades & Co., Carl M., Union Trust Bldg.
- Masten & Company, A. E., First National Bank Bldg.
- McJunkin, Patton & Company, Commonwealth Bldg.
- Mellon Securities Corporation, 525 William Penn Pl.
- Moore, Leonard & Lynch, Union Trust Bldg.
- *Otis & Co., Union Trust Bldg.
- Peoples-Pittsburgh Trust Company, Fourth Ave. & Wood St.
- *Rollins & Sons, Inc., E. H., Grant Bldg.
- Scott & Company, James H., Union Trust Bldg.
- Singer, Deane & Scribner, Union Trust Bldg.
- *Swart & Co., Inc., R. E., Union Trust Bldg.
- Union Trust Company of Pittsburgh, The, Union Trust Bldg.
- Ward & Co., Norman, Grant Bldg.
- Young & Co., Inc., People Bank Bldg.

POTTSVILLE

Eastern Pennsylvania Group

- *Clark & Co., E. W., Schuylkill Bldg.

READING

Eastern Pennsylvania Group

- *Clark & Co., E. W., 515 Penn St.
- *Eastman, Dillon & Co., Berkshire Hotel Bldg.
- *Graham, Parsons & Co., 605 Washington St.
- *Harriman Ripley & Co., Incorporated, Colonial Trust Bldg.

SCRANTON

Eastern Pennsylvania Group

- *Green, Ellis & Anderson, Scranton Life Bldg.
- *Hallgarten & Co., First National Bldg.
- *Moseley & Co., F. S., First National Bldg.
- *Reynolds & Co., 516 Spruce St.
- *Rollins & Sons, Inc., E. H., First National Bldg.
- *Smith, Barney & Co., First National Bldg.

SHARON

Western Pennsylvania Group

- *Grubbs, Scott & Company, First National Bank Bldg.

SUNBURY

Eastern Pennsylvania Group

- Drass & Co., J. H., 231 Market Sq.

WILKES-BARRE

Eastern Pennsylvania Group

- *Auchincloss, Parker & Redpath, Miners Bank Bldg.
- *Green, Ellis & Anderson, Miners Bank Bldg.
- *Lord, Abbott & Co., Inc., Miners Bank Bldg.
- *McMillan, Rapp & Company, Miners Bank Bldg.
- *Rollins & Sons, Inc., E. H., Second National Bank Bldg.
- *Swain & Company, Inc., Brooks Bldg.

WILLIAMSPORT

Eastern Pennsylvania Group

- *Rollins & Sons, Inc., E. H., Lycoming Trust Bldg.

YORK

Eastern Pennsylvania Group

- *Clark & Co., E. W., 22 S. George St.
- *Reynolds & Co., 12 N. Beaver St.
- *Stein Bros. & Boyce, 31 Market St.

RHODE ISLAND

New England Group

NEWPORT

- *Kidder, Peabody & Co., 33 Bellevue Ave.

PROVIDENCE

- *Blyth & Co., Inc., 111 Westminster St.
- Bodell & Co., 32 Custom House St.
- *Estabrook & Co., 15 Westminster St.
- *First Boston Corporation, The, Hospital Trust Bldg.
- *Harriman Ripley & Co., Incorporated, Hospita Trust Bldg.
- *Hornblower & Weeks, 10 Weybosset St.
- *Jackson & Curtis, Hospital Trust Bldg.
- *Kidder, Peabody & Co., 10 Weybosset St.
- MacColl, Fraser & Wheeler, Hospital Trust Bldg.
- Miller & George, Hospital Trust Bldg.
- *Murphy & Co., G. M.-P., Hospital Trust Bldg.
- *Paine, Webber & Co., Hospital Trust Bldg.
- *Perry & Co., Inc., Arthur, Hospital Trust Bldg.
- *Putnam & Company, Inc., F. L., Hospital Trust Bldg.
- *Rollins & Sons, Inc., E. H., Turks Head Bldg.
- *Starkweather & Co., Hospital Trust Bldg.
- *Stone & Webster and Blodgett, Inc., Turks Head Bldg.
- *Whiting, Weeks & Stubbs Incorporated, Hospital Trust Bldg.

SOUTH CAROLINA

Southern Group

CHARLESTON

- Frost, Read & Co., Inc., 21 Broad St.
- Kinloch, Huger & Company, 26 Broad St.

COLUMBIA

- Crawford Co., Inc., G. H., Central Union Bldg.

SPARTANBURG

- Law & Company, A. M., Andrews Bldg.

TENNESSEE

CHATTANOOGA

Southern Group

- Elder & Company, 735 Broad St.
- *Equitable Securities Corporation, Provident Bldg.

KNOXVILLE

Southern Group

- *Bass & Company, Jack M., Hamilton National Bank Bldg.
- *Cumberland Securities Corporation, Hamilton National Bank Bldg.
- *Elder & Company, Fidelity Bank Bldg.
- *Equitable Securities Corporation, Hamilton National Bank Bldg.

MEMPHIS

Mississippi Valley Group

- *Equitable Securities Corporation, Union Planters Bldg.
- First National Bank of Memphis, 127 Madison Ave.
- Union Planters National Bank & Trust Company, 69 Madison Ave.

NASHVILLE

Southern Group

- Bass & Company, Jack M., 331 Union St.
- Cumberland Securities Corporation, 400 Union St.
- *Elder & Company, Third National Bank Bldg.
- Equitable Securities Corporation, 404 Union St.
- Nashville Securities Company, Inc., Fourth Ave. at Union St.
- Nunn, Shwab & Co., Nashville Trust Bldg.
- Webster & Gibson, Stahlman Bldg.

TEXAS

Texas Group

AUSTIN

- *Barcus Kindred & Co., Norwood Bldg.

DALLAS

- Beckett, Gilbert & Company, Inc., First National Bank Bldg.
- Callihan & Jackson, Incorporated, Republic Bank Bldg.
- Dallas Union Trust Company, Dallas National Bank Bldg.
- First National Bank in Dallas, 1401 Main St.
- Garrett & Co. Inc., First National Bank Bldg.
- Investment Service Corporation of Texas, Dallas National Bank Bldg.
- James, Stayart & Davis, Inc., First National Bank Bldg.
- *Mahan, Dittmar & Company, Dallas National Bank Bldg.
- Miller, Moore & Brown, Inc., Republic Bank Bldg.
- O'Neil & Company, Donald, Republic Bank Bldg.
- Rauscher, Pierce & Co., Inc., Magnolia Bldg.
- Walker, Austin & Waggener, Republic Bank Bldg.

EDINBURG

- *Ranson-Davidson Investment Company, The, American Bank Bldg.

FORT WORTH

- *Dallas Union Trust Company, Fort Worth National Bank Bldg.
- Edwards & Company, William N., First National Bank Bldg.

GALVESTON

- Mosle and Moreland, Anico Bldg.

HOUSTON

- Aves and Wymer, Inc., San Jacinto National Bank Bldg.
- Dillingham & McClung, Inc., First National Bank Bldg.
- Duquette & Co., Second National Bank Bldg.
- *Fenner and Beane Corporation, Gulf Bldg.
- Gregory, Eddleman & Abercrombie, First National Bank Bldg.
- *Mahan, Dittmar & Company, Second National Bank Bldg.
- Moroney & Co., Gulf Bldg.
- Neuhaus & Co., Union National Bldg.
- *Rauscher, Pierce & Co., Inc., Second National Bank Bldg.
- Rotan Co., George V., 806 Rusk Ave.
- Snyder and Company, A. W., San Jacinto National Bank Bldg.
- Underwood & Co., Milton R., Gulf Bldg.
- White & Co., Chas. B., Second National Bank Bldg.

SAN ANTONIO

- Dewar, Robertson & Panoast, National Bank of Commerce Bldg.
- Mahan, Dittmar & Company, South Texas Bank Bldg.
- *Ranson-Davidson Investment Company, The, Milam Bldg.
- *Rauscher, Pierce & Co., Inc., Milam Bldg.
- Russ, Roe & Company, Frost National Bank Bldg.

UTAH

Rocky Mountain Group

SALT LAKE CITY

- *Blyth & Co., Inc., Kearns Bldg.
- Hogle & Co., J. A., 132 Main St.

VERMONT

New England Group

BURLINGTON

- *Kidder & Co., A. M., 162 College St.

VIRGINIA

Southeastern Group

CHARLOTTESVILLE

- Peoples National Bank, The, Main St.

LYNCHBURG

- Scott, Horner & Mason, Inc., Law Bldg.

NORFOLK

- Investment Corporation of Norfolk, 215 E. Plume St.

RICHMOND

- Davenport & Co., 1113 E. Main St.
- *Dickson & Company, R. S., Morris Plan Bank Bldg.
- Mason-Hagan, Inc., 916 E. Main St.
- Richmond Corporation, The, 726 E. Main St.
- Scott & Stringfellow, Mutual Bldg.

WASHINGTON

Pacific Northwest Group

SEATTLE

- *Blyth & Co., Inc., 1411 Fourth Ave.
- Bramhall & Stein, Hoge Bldg.
- *Conrad, Bruce & Co., 1411 Fourth Ave.
- Drumheller, Ehrlichman Company, Exchange Bldg.
- Ferris & Hardgrove, Exchange Bldg.
- Grande & Co., Inc., Hoge Bldg.
- Harper & Son & Company, Wm. P., Harper Bldg.
- Hemphill Inc., Waldo, 1411 Fourth Ave.
- Hughbanks Incorporated, Dexter Horton Bldg.
- Huston & Co., Harold H., Hoge Bldg.
- Marine National Company, 1100 Second Ave.
- McInnis, Van Dusen & Co., Hoge Bldg.
- Pacific National Bank of Seattle, The, Second Ave. at Madison St.
- Rogers & Company, Hartley, 1411 Fourth Ave.
- Seattle-First National Bank, Second Ave. at Columbia St.
- Seattle Trust and Savings Bank, 804 Second Ave.
- *Witter & Co., Dean, Cobb Bldg.

SPOKANE

- *Blyth & Co., Inc., Old National Bldg.
- *Ferris & Hardgrove, 425 Riverside Ave.
- Murphey, Favre & Co., Spokane and Eastern Bldg.
- Nelson and Company, Arthur E., Paulsen Bldg.
- Paine-Rice & Company, Old National Bldg.
- Richards & Blum, Inc., 101 N. Wall St.
- Spokane and Eastern, Branch of Seattle-First National Bank, 601 W. Riverside Ave.

TACOMA

- *Conrad, Bruce & Co., Washington Bldg.
- *Ferris & Hardgrove, W. R. Rust Bldg.
- *Witter & Co., Dean, Washington Bldg.

WEST VIRGINIA

Western Pennsylvania Group

WHEELING

- *Masten & Company, A. E., Central Union Bldg.

WISCONSIN

Central States Group

LA CROSSE

- *Harrison & Co., Carter H., Stoddard Hotel.

MADISON

- *Securities Company of Milwaukee Inc., The, First Central Bldg.

MILWAUKEE

- *Allyn and Company, Inc., A. C., 735 N. Water St.
- Bingham, Sheldon & Co., 735 N. Water St.
- *Central Republic Company, First Wisconsin National Bank Bldg.
- Edgar, Ricker & Co., 207 E. Michigan St.
- Fox & Co., Morris F., 753 N. Water St.
- *Harris, Hall & Company, 735 N. Water St.
- Marine National Exchange Bank of Milwaukee, 625 N. Water St.
- Marshall & Hsley Bank, 721 N. Water St.
- Milwaukee Company, The, 135 W. Wells St.
- *Paine, Webber & Co., 605 N. Broadway.
- *Riter & Co., Title Guaranty Bldg.
- *Rollins & Sons, Inc., E. H., First Wisconsin National Bank Bldg.
- Securities Company of Milwaukee Inc., The, 110 E. Wisconsin Ave.
- *Straus Securities Company, 710 N. Water St.

OSHKOSH

- *Securities Company of Milwaukee Inc., The, First National Bank Bldg.

CANADA

BRITISH COLUMBIA

Pacific Northwest Group

VANCOUVER

- *Ames & Co., Limited, A. E., Royal Trust Bldg.
- *Dominion Securities Corporation Limited, 510 Hastings St. W.
- *Wood, Gundy & Company Limited, 744 Hastings St., W.

VICTORIA

- *Ames & Co., Limited, A. E., 310 Belmont House

MANITOBA

Canadian Group

WINNIPEG

- *Ames & Co., Limited, A. E., Hamilton Bldg.
- *Bell, Gouinlock & Gillespie, Ltd., Lombard Bldg. (Branch of Bell, Gouinlock & Co., Ltd., Toronto)
- *Dominion Securities Corporation Limited, Union Trust Bldg.
- *Mills, Spence & Co., Ltd., Lombard Bldg.
- *Wood, Gundy & Company Limited, Victory Bldg.

ONTARIO

Canadian Group

HAMILTON

- *McLeod, Young, Weir & Co., Ltd., Spectator Bldg.
- *Mills, Spence & Co., Ltd., Sun Life Bldg.
- *Wood, Gundy & Company Limited, 1 Main St., E.

LONDON

- *McLeod, Young, Weir & Co., Ltd., Richmond Bldg.
- Midland Securities Corporation Limited, Huron & Erie Bldg.

OTTAWA

- *Greenshields & Company, Inc., 140 Wellington St.
- *Hanson Bros. Incorporated, 56 Sparks St.
- *McLeod, Young, Weir & Co., Ltd., Ottawa Electric Bldg.
- *Wood, Gundy & Company Limited, Victoria Bldg.

TORONTO

- Ames & Co., Limited, A. E., 320 Bay St.
- Bartlett, Cayley and Company Limited, 320 Bay St.
- Bell, Gouinlock & Co., Ltd., 25 King St., W.
- *Collier, Norris & Henderson, Limited, 320 Bay St.
- Dominion Securities Corporation Limited, 15 King St., W.
- Gairdner & Company Limited, 320 Bay St.
- *Greenshields & Company, Inc., 64 King St., W.
- *Hanson Bros. Incorporated, 80 King St., W.
- *Kidder & Co., A. M., 320 Bay St.
- McLeod, Young, Weir & Co., Ltd., Metropolitan Bldg.
- *Midland Securities Corporation Limited, Dominion Bank Bldg.
- Mills, Spence & Co., Ltd., 25 King St., W.
- Wood, Gundy & Company Limited, 36 King St., W.

QUEBEC

Canadian Group

MONTREAL

- *Aldred & Co., Ltd., 507 Place d'Armes (Correspondents of Aldred & Co., New York)
- *Ames & Co., Limited, A. E., 360 St. James St., W.
- Bank of Montreal, Head Office, 119 St. James St., W.
- *Bell, Gouinlock & Co., Ltd., Royal Bank Bldg.
- *Bullock, Ltd., Calvin, Aldred Bldg. (Branch of Calvin Bullock, Jersey City)
- Collier, Norris & Henderson, Limited, Aldred Bldg.
- *Dominick Corporation of Canada, 360 St. James St. (Corporate affiliate of Dominick & Dominick, New York)
- *Dominion Securities Corporation Limited, 275 St. James St., W.
- *Gairdner & Company Limited, 360 St. James St., W.
- *Green, Ellis & Anderson, 437 St. James St. West.
- Greenshields & Company, Inc., 507 Place d'Armes
- Hanson Bros. Incorporated, 255 St. James St., W.
- *Kidder & Co., A. M., 388 St. James St., W.
- *McLeod, Young, Weir & Co., Ltd., 231 St. James St.
- *Mills, Spence & Co., Ltd., 507 Place d'Armes
- Royal Bank of Canada, The, 360 St. James St., W.
- *Wood, Gundy & Company Limited, 360 St. James St., W.

QUEBEC

- *Greenshields & Company, Inc., Price House

SHERBROOKE

- *Greenshields & Company, Inc., Sun Life Bldg.

*BRANCH OFFICE

**CALIFORNIA
LOS ANGELES STOCK EXCHANGE**
618 So. Spring St.

OFFICERS: McClarty Harbison, *President*; S. H. Ellis, Jr., *1st Vice-President*; Harry B. Brooks, *2nd Vice-President*; G. C. Lambert, *Treasurer*; W. G. Paul, *Exec. Secretary*; Inez Vermillion, *Assistant Secretary*; T. P. Phelan, *Assistant Secretary*.

MINIMUM COMMISSION RATES
Effective September 1, 1938

The following minimum rates shall apply on all stocks other than Mining Stocks and/or stocks competitive with the New York Stock Exchange and/or the New York Curb Exchange.

Price	Customer's Rates		Preferred Rates	
	Per 100 Less than 100 shares	Pro Rata	Per 100 Less than 100 shares	Pro Rata
Under 10c		\$.50	\$.25	Pro Rata
At \$ 10 and under	.25	1.00	.50	Pro Rata
At .25 and under	.50	2.00	1.00	Pro Rata
At .50 and under	.75	3.00	2.00	Pro Rata
At .75 and under	1.00	4.00	3.00	Pro Rata
At 1.00 and under	2.00	5.00	3.75	Pro Rata
At 2.00 and under	3.00	6.00	4.50	Pro Rata
At 3.00 and under	4.00	9.00	7.00	Pro Rata
At 4.00 and under	5.00	10.00	8.00	Pro Rata
At 5.00 and under	6.00	12.00	9.00	Pro Rata
At 6.00 and under	7.00	13.00	10.00	Pro Rata
At 7.00 and under	8.00	14.00	11.00	Pro Rata
At 8.00 and under	9.00	15.00	12.00	Pro Rata
At 9.00 and under	10.00	16.00	13.00	Pro Rata
At 10.00 and under	20.00	19.00	14.00	Pro Rata
At 20.00 and under	30.00	20.00	15.00	Pro Rata
At 30.00 and under	40.00	21.00	16.00	Pro Rata
At 40.00 and under	50.00	22.00	17.00	Pro Rata
At 50.00 and under	60.00	23.00	18.00	Pro Rata
At 60.00 and under	70.00	24.00	19.00	Pro Rata
At 70.00 and under	80.00	25.00	20.00	Pro Rata
At 80.00 and under	90.00	26.00	21.00	Pro Rata
At 90.00 and under	100.00	27.00	22.00	Pro Rata
At 100.00 and under	110.00	28.00	23.00	Pro Rata
At 110.00 and under	120.00	29.00	24.00	Pro Rata
At 120.00 and under	130.00	30.00	25.00	Pro Rata
At 130.00 and under	140.00	31.00	26.00	Pro Rata

Customers and preferred board lot schedules shall be increased \$1.00 for each \$10.00 increase in price at 140 and above and odd lot rates shall be pro rata thereof.

Minimum Charges—Schedule I and Schedule II

Commission charges shall be based on 100 share lots in accordance with the Commission Schedule regardless of trading unit in a stock.

On stocks selling under \$1.00 customers minimum, \$2.50; preferred minimum, \$1.75.

On stocks selling at \$1.00 and over customers minimum, \$5.00; preferred minimum, \$3.75, except on transactions in which the amount of money involved is \$10.00 or more but under \$50.00, the minimum commission of \$2.50 may be charged customers and \$1.75 to those entitled to the preferred schedule.

On transactions in which the money involved is less than \$10.00 the commission charge shall be optional.

Application of Preferred Schedule

(A) Members may transact business at the rates prescribed in the preferred schedule when such transactions are for the account of members of the San Francisco Stock Exchange.

(B) Members may transact business at the rates prescribed in the preferred schedule when such transactions are in securities which are also traded on the New York Stock or Curb Exchanges and/or the San Francisco Stock Exchange and are for the account of:

- (1) Members of the New York Stock Exchange or other Exchanges specifically approved by the Governing Board.
- (2) Those organizations specifically approved in Section 8, Chapter VII of the Governing Board Rules.
- (3) Approved banks.

Competitive Stocks

Transactions in securities which are also traded on the New York Stock or Curb Exchanges shall carry the Pacific Coast customers or preferred rates for such transactions when such rates are at variance herewith, except as to minimum charges.

MEMBERS

GRANT, D. G. COMPANY, Room 415, 453 S. Spring St.

- Graves, Banning & Co., 629 S. Spring St.
- Greenwood, Bennett & Co., 6253 Hollywood Blvd., Hollywood.
- Gregory, R. N. & Co., 210 W. 7th St.
- Hass, Barnes & Maxwell, 210 W. 7th St.
- Hay, Earl G., 650 S. Spring St.
- Hill Richards & Co., 621 So. Spring St.
- Hogle, J. A., & Co., 532 W. 6th St.
- Hopkins, Hughey & Anderson, 609 S. Grand Ave.
- Hurry, Hilgers & Co., 530 W. 6th St.
- Hutton, E. F. & Co., 623 S. Spring St.
- Jones & Co., William H., 215 W. 6th St.
- Keely, Kendall, 10401 Wyton Dr., West Los Angeles.
- Kerr & Bell, 629 S. Spring St.
- Laswell & Co., 609 S. Grand Ave.
- Lester & Co., 621 So. Spring St.
- Lewis, M. H. & Co., 453 S. Spring St.
- Longan, Dunn & Philleo, 621 S. Spring St.
- Lopez & Co., 716 S. Berendo St.

- MacLaughlin, Leo G., Co., 54 S. Los Robles Ave., Pasadena.
- Marache, Paul J. & Co., 650 S. Spring St.
- Mason Brothers, 650 S. Spring St.
- Miller & Co., Revel, 650 S. Spring St.
- Mitchum, Tully & Co., 650 S. Spring St.
- Morian, Malcolm F., 215 W. 7th St.
- Morris & Co., A. W., 325 W. 8th St.
- Newland, E. H. & Co., 639 S. Spring St.
- Pacific Company of California, 623 South Hope St.
- Page, Hubbard & Asche, 210 W. 7th St.
- Paul, W. G., 618 S. Spring St.
- Rath, Howard G. Co., 523 W. 6th St.
- Schabaram, Frank A., 634 S. Spring St.
- Searl-Merrick Company, 634 S. Spring St.
- Sinclair, Dunlap & Co., 210 W. 7th St.
- STAATS, WM. R. CO., 640 South Spring St.**
- Sutro & Company, 210 W. 7th St.
- Wade & Co., R. C., 650 S. Spring St.
- Walker, M. S., & Co., 125 E. First St., Long Beach.
- White, Wyeth & Co., 647 S. Spring St.
- Young, Clarke & Co., 215 W. 7th St.

SAN FRANCISCO STOCK EXCHANGE

(Board Room: 155 Sansome St.)

Officers: Wm. R. Bacon, *President*; G. M. Greenwood, *Vice-President*; Ronald E. Kaehler, *Assistant to the President*; Ruth Kapelsky, *Secretary*.

The Anglo California National Bank, San Francisco, *Treasurer*.

MINIMUM RATES OF COMMISSION

on Stocks, Rights and Warrants
(Hereinafter Referred to as Stocks)

In Effect September 15, 1938

ON STOCKS SELLING Price Per Share	Per 100 Shares	Per Share	Minimum Charge	
			Per Share	Minimum Charge
Under 10c		\$.50	Pro Rata	\$2.50
At \$ 10 but under	.25	1.00	Pro Rata	2.50
At .25 but under	.50	2.00	Pro Rata	2.50
At .50 but under	.75	3.00	Pro Rata	2.50
At .75 but under	1.00	4.00	Pro Rata	2.50
At 1.00 but under	2.00	5.00	13c	5.00
At 2.00 but under	3.00	6.00	13c	5.00
At 3.00 but under	4.00	9.00	13c	5.00
At 4.00 but under	5.00	10.00	13c	5.00
At 5.00 but under	6.00	12.00	20c	5.00
At 6.00 but under	7.00	13.00	20c	5.00
At 7.00 but under	8.00	14.00	20c	5.00
At 8.00 but under	9.00	15.00	20c	5.00
At 9.00 but under	10.00	16.00	20c	5.00
At 10.00 but under	20.00	19.00	25c	5.00
At 20.00 but under	30.00	20.00	25c	5.00
At 30.00 but under	40.00	21.00	25c	5.00
At 40.00 but under	50.00	22.00	25c	5.00
At 50.00 but under	60.00	23.00	30c	5.00
At 60.00 but under	70.00	24.00	30c	5.00
At 70.00 but under	80.00	25.00	30c	5.00
At 80.00 but under	90.00	26.00	30c	5.00
At 90.00 but under	100.00	27.00	30c	5.00
At 100.00 but under	110.00	28.00	30c	5.00
At 110.00 and over				5.00

the commission per 100 shares shall be increased \$1.00 for each \$10.00 increase in selling price.

THE ODD LOT RATE on stocks selling:

- At \$110.00 but under \$130.00 per share, shall be 30c per share.
- At \$130.00 per share and above, shall be a pro rata of the round lot rate.

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 any individual transaction in stocks, rights and warrants, where the total amount of money involved is \$10.00 or more and less than \$50.00, the minimum charge shall be \$2.50 for each transaction. When the total amount involved is less than \$10.00, the minimum charge may be discretionary with the member.

Orders executed locally in stocks dealt in on the New York Stock Exchange or the New York Curb Exchange shall take the following New York-Western rates for such stocks:

- At \$1.00 but under \$2.00 per share.....\$7.00 per 100 shares
- At \$2.00 but under \$3.00 per share.....\$8.00 per 100 shares

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).

On all shipments of securities for customers (or incident to customers' purchases or sales), whether eastbound or westbound, insurance and postage shall be charged to all customers at the following rates:

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

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

SAN FRANCISCO STOCK EXCHANGE—Continued

MEMBERS AND MEMBER FIRMS

Adams, W. W., 465 California St.
Adams, W. W. & Co., 465 California St.
 Alanson, Bertram E., 486 California St.
 Alanson Bros. & Co., 486 California St.
 *American Brokerage, Inc., Montgomery St. at Columbus Ave.
 Atkinson, Douglas G., 50 Post St.
Bacon & Co., 256 Montgomery St.
 Bacon, Wm. R., 256 Montgomery St.
 Baerwald, Ernst., Suite 12, Mills Bldg.
 *Bankamerica Company, 485 California Street
Barth & Co., J., 482 California St.
 Berl, Edwin D., 256 Montgomery St.
 Blessing, Don, 490 California St.
 Bolton & Co., Robert C., 486 California St.
 Bond, Pierce & Co., 519 California St.
 Bond, Paul G., 519 California St.
 Brayton, Harold, 50 Post St.
 Brennan, James E., 50 Post St.
 Broy, D. M., Russ Bldg.
 Buchanan & Co., H. H., 15 E. Santa Clara St., San Jose, Calif. and 50 Post St., San Francisco.
 Cavalier, Wm. & Co., 121 Sutter St.
 Clayburgh, Herbert E., 482 California St.
 Coleman, Jr., Robert L., 133 Montgomery St.
 Coons, Milton & Co., 232 Montgomery St.
 Davies & Co., 300 Standard Oil Bldg.
 Davis, Skaggs & Co., 211 Montgomery St.
 Dickey & Co., 216 Montgomery St.
 Dickey, Wm. Duvall, 216 Montgomery St.
 Douglass, Earl S., 317 Montgomery St.
 Duncan & Co., Calvin E., 519 California St.
 Dunn, Frank M., 232 Montgomery St.
 Dwyer, Frank M., 155 Sansome St.
 Dwyer & Parrish, 155 Sansome St.
 Eastland & Co., 1 Montgomery St.
 Ede, Jr., William, 569 Russ Bldg.
 Ehrman, Jr., Alexis L., 133 Montgomery St.
 *Elworthy & Co., 111 Sutter St.

Epstein, Gustav, 482 California St.
 Fay, Jr., Charles W., 155 Sansome St.
Fisher & Co., 351 Montgomery St.
 Frankenheimer, B. J., 111 Sutter St.
 Greene, Howard J., 407 Montgomery St.
 Greenwood, G. M., 1501 Russ Bldg.
Greenwood-Raggio & Co., 1501 Russ Bldg.
 Gross, Richard P., Kohl Bldg.
 Gross, Richard P. & Co., Kohl Bldg.
 Heintz, Geo. A., 351 Montgomery St.
 Hellman, R. H., 517 California St.
 Hellmann-Lewin & Co., 517 California St.
 Heron, Donald, 604 Kohl Bldg.
 Hoelscher, Sherman, 265 Montgomery St.
 Holt & Ede, 569 Russ Bldg.
 Hooker & Fay, 155 Sansome St.
 Hooker, John R., 155 Sansome St.
 Howell, Douglass & Co., 317 Montgomery St.
 Howell, James B., III, 317 Montgomery St.
 Jacobsen, Rudolph E., 486 California St.
 Johnson, Joseph A., Suite 610, Russ Bldg.
Kahn, Sidney P., 482 California St.
 Keyston & Co., 50 Post St.
 Keyston, F. B. Co., 50 Post St.
 Keyston, George N., 50 Post St.
 Koshland & Co., Max I., Suite 12, Mills Bldg.
 Leib, William F., 3014 Russ Bldg.
 Leib, O'Connor & Co., 3014 Russ Bldg.
 Lewis & Broy, Russ Bldg.
 Lillenthal, M. P., 1543 Russ Bldg.
 Lillenthal, M. P., & Co., 1543 Russ Bldg.
 Logan & Bryan, 42 Broadway, New York, N. Y.
 Lundborg, Cliff, 121 Sutter St.
 Lundborg, Irving & Co., 604 Kohl Bldg.
 Mason Brothers, Central Bank Bldg., Oakland and 1 Montgomery St., San Francisco.
 Maxwell, Victor T., 1 Montgomery St.
 McDonnell & Co., 633 Market St.
 McNear & Company, 362 Russ Bldg.
 McNear, Edward H., 362 Russ Bldg.

Miller, G. Willard, 45 Montgomery St.
 Monasch & Co., 485 California St.
 Monasch, Jr., David J., 485 California St.
 Norris, L. H. & Son, 1243 Russ Bldg.
 Norris, Lucius G., 1243 Russ Bldg.
 Park, Howard G., 155 Sansome St.
 Parrish, Earl T., 155 Sansome St.
 Pierce & Co., E. A., 301 Montgomery St.
 Platt, Robert R., 300 Standard Oil Bldg.
 Pringle, Edward O., 1 Montgomery St.
 Purrington, Elwin E., 50 Post St.
Raiss & Co., Carl, 256 Montgomery St.
 Raiss, Carl, 256 Montgomery St.
 Ridley, Robert M., 633 Market St.
 Schwartz, Sidney L., 407 Montgomery St.
Shaughnessy & Co., Frank C., 604 One Eleven Sutter Bldg.
 Shaughnessy, Frank C., 604 One Eleven Sutter Bldg.
 Shaw, Hooker & Co., 1 Montgomery St.
 Simon, Richard O., 482 California St.
 Skaggs, C. W., 211 Montgomery St.

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

Stern & Co., John D., 111 Sutter St.
 Strassburger & Co., 133 Montgomery St.
 Sutro, Adolph G., 1000 Point Lobos Ave.
 Sutro & Co., 407 Montgomery St.
 Swift & Co., Henry & Co., 490 California St.
 Traylor, John C., 50 Post St.
 Van der Naillen, Ralph E., 1 Montgomery St.
 Wade & Co., Suite 610, Russ Bldg.
 Walston & Co., 265 Montgomery St.
 Watson, R. B., 50 Post St.
 Wheeler, Rollo C., 2011 Russ Bldg.
 Wight, C. R., 519 California St.
 Willard, Robert H., 121 Sutter St.
 Wilson, Francis A., 1112 Russ Bldg.
 Witter, Dean & Co., 45 Montgomery St.
 Woods, Wm. W., 301 Montgomery St.

(Associate Member*)

COLORADO

COLORADO SPRINGS STOCK EXCHANGE

President—Horace M. Ragle, Mining Exchange Bldg.
 Secretary—C. M. Balkam, 418 Mining Exchange Bldg.
 (P. O. Box 196)

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.

Balkam, C. M., 338 First Nat'l Bk. Bldg.
 Gray, William, Mining Exchange Bldg.
 Hopkins, C. D., Mining Exchange Bldg.
 Hughes, E. W. & Co., Mining Ex. Bldg.

MEMBERS

Leipheimer, N., Independence Bldg.
 Nicholson, W. F., Mining Ex. Bldg.
 Penrose, Spencer, Broadmoor Hotel
 Quentin, E. E. & Co., 930 Equitable Bldg., Denver.
 Ragle, Horace, Mining Ex. Bldg.

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, Holly Oil, Table Mesa Oil in which 100 shares 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

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

Underwood, J. F., Golden Cycle Bldg.

Young, H. A., Independence Bldg.

Young, R. S., Mining Ex. Bldg.

DISTRICT OF COLUMBIA

WASHINGTON STOCK EXCHANGE

632 Washington Bldg.

Washington Stock Exchange Officers:

William W. MacKall, Jr., Pres. George M. Ferris, V. P.
 Edson B. Olds, Jr., Sec. Harold C. Patterson, Tr.

COMMISSION CHARGES

(Effective March 15, 1938)

BONDS

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

STOCKS

Under 50c.....	1½c per share
50c to ⅞ths.....	3c per share
1 to 1⅞ths.....	5c per share
2 to 4⅞ths.....	8c per share
5 to 9⅞ths.....	12c per share
10 to 24⅞ths.....	15c per share
25 to 49⅞ths.....	20c per share
50 to 74⅞ths.....	25c per share
75 to 99⅞ths.....	37½c per share
100 to 109⅞ths.....	50c per share

For each additional \$10 or fraction thereof, 5c additional.
 Commissions on Rights shall be the same as those fixed for stocks.
 Fraction shares, ½ of regular commission.
 Minimum charge on transactions amounting to \$50 or more, \$3.
 Under \$50, 6% of amount, or \$1.50 whichever is higher.

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.

WASHINGTON STOCK EXCHANGE—Continued

MEMBERS

Auchincloss, Parker & Redpath, 719 15th St., N. W.
 Booker, Yelverton E., American Security Bldg.
 Booker, Y. E., & Company, American Security Bldg.
 Brawner Jno. F., c/o Waggaman, Brawner & Co., Inc., 1700 Eye St., N. W.
 Brown, Goodwyn and Olds, American Security Bldg.
 Caslear, R. A., Falls Church, Va.
 Cramer, Geo. F., 1700 Eye St., N. W.
 Elgin, James C., Hibbs Bldg.
 English, Merton A., Washington Bldg.
 Erwin, Henry P., Hibbs Bldg., 725 15th St. N. W.
 Exnicios, Marshall O., Shoreham Bldg.
 Fenner & Beane, 815—15th St., N. W.
 Ferris George M., Washington Bldg., 15th & New York Ave., N. W.
 Ferris & Co., Inc., George M., Washington Bldg.
 Flather, H. H., 725 Hibbs Bldg.
 Folger, Nolan & Co., Inc., American Security Bldg.
 Garrett, George A., 815 15th St., N. W.
 Gockeler, C. J., 619 14th St., N. W.

Golden, Theodore T., American Security Bldg.
 Hall, Frank M., Southern Bldg.
 Hall, Peters and Bryson, Southern Bldg., 15th & H Sts. N. W.
 Hendrick, J. Thilman, Hibbs Bldg.
 Hillyer, Edward L., c/o Union Tr. Co., 15th & H Sts., N. W.
 Hoffman, John M., 719—15th St., N. W.
 Jacobsen, Charles, 613 15th St., N. W.
 Johnson, O. H. P., 613 15th St., N. W.
 Johnston, James M., Southern Bldg.
 Johnston, Lemon, & Company, Southern Bldg., 15th & H Sts., N. W.
 Jones, Robert C., Shoreham Bldg., 15th & H Sts., N. W.
 Jones & Co., Inc., Robert C., Shoreham Bldg.
 Legg, Jr., John C., Woodward Bldg.
 Lemon, James H., Southern Bldg.
 Mackall, Jr., William W., Woodward Bldg.
MACKUBIN, LEGG & CO., Woodward Bldg. 15th & H Sts., N. W.
 McKnew, Fairfax & Company, Inc., 719 15th St., N. W.

Nees, Bernard J., Southern Bldg.
 Nolan, James P., American Security Bldg.
 O'Donnell, James, 15th and Eye Sts., N. W.
 Olds, Jr., Edson B., American Security Bldg.
 Parker, Jr., Chauncey G., 719 15th St., N. W.
 Patterson, Harold C., 719 15th St., N. W.
 Perry, J. Carl, Hibbs Bldg.
 Quail, Myles H., American Security Bldg.
 Robinson, T. Baker, Union Trust Bldg.
 Robinson, Rohrbaugh & Lukens, Union Trust Bldg.
 Rodler, P. P., Hibbs Bldg.
 Spaid, W. W., (Estate of) c/o W. B. Hibbs & Co., Hibbs Bldg.
 Thoron, Benjamin, 2900 N. St., N. W.
 Waggaman, Brawner & Co., Inc., 1700 Eye St., N. W.
 Wales, Kenneth S., 815 15th St.
 Wales & Company, Inc., K. S., 815 15th St., N. W.
 Watson, George A., 815 15th St., N. W.
 Westheimer, Milton F., 211 E. Redwood St., Baltimore, Md.
 Westheimer & Company, 211 E. Redwood St., Baltimore, Md.
 Wilkins, John F., 1700 Massachusetts Ave., N. W.

HAWAII

HONOLULU STOCK EXCHANGE

Officers: G. H. Kellerman, *President*; S. A. Walker, *Vice-President*; Geo. E. Parker, *Executive Secretary*; Hawaiian Tr. Co., Ltd., *Treasurer*.

MINIMUM RATES OF COMMISSION

Adopted by

HONOLULU STOCK EXCHANGE

Effective February 1, 1938

On stocks, rights and warrants executed locally—listed and unlisted

Selling below \$	0.10	1/2c per share
Selling at	0.10 and under \$	0.50 0.01
" "	0.50 " "	1.00 0.01 1/2
" "	1.00 " "	2.00 0.02
" "	2.00 " "	3.00 0.04
" "	3.00 " "	4.00 0.06
" "	4.00 " "	5.00 0.08
" "	5.00 " "	6.00 0.10
" "	6.00 " "	7.00 0.12
" "	7.00 " "	8.00 0.14
" "	8.00 " "	9.00 0.16
" "	9.00 " "	10.00 0.18
" "	10.00 " "	15.00 0.20
" "	15.00 " "	20.00 0.22
" "	20.00 " "	25.00 0.24
" "	25.00 " "	30.00 0.26
" "	30.00 " "	40.00 0.28

Selling at	\$ 40.00 and under \$50.00	0.30	per share
" "	50.00 " "	60.00	0.35
" "	60.00 " "	70.00	0.35
" "	70.00 " "	80.00	0.40
" "	80.00 " "	90.00	0.40
" "	90.00 " "	100.00	0.40
" "	100.00 " above		1/2 of 1%

Minimum Commission Rates on Stocks, Rights and Warrants—
 When the amount involved in the transaction is less than \$5.00, the commission shall be as mutually agreed. When the amount is \$5.00 or more, but less than \$10.00, the minimum commission shall be \$1.00. When the amount involved is \$10.00 or more, but less than \$50.00, the minimum commission shall be \$2.00. Otherwise, the minimum commission shall be \$3.00 on each individual transaction.

On Bonds the minimum commission rate is one quarter 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.

Duesenberg & Co., 114 Merchant St.
 Hawaiian Trust Co., Ltd., 120 S. King St.
 Love, W. A., P. O. Box 578.

Rice, Jr., A. H., 227 S. King St.
 Walker, Samuel A., 828 Fort St.
 Witter, (Dean) & Co., 115 Merchant St.

ILLINOIS

CHICAGO STOCK EXCHANGE

(120 South LaSalle St.)

Officers: Arthur M. Betts, *Chairman of the Board and President pro tem*;
 Robert J. Fischer, *Vice Chairman, Executive Committee*;
 Martin E. Nelson, *Treasurer*;
 Kenneth L. Smith, *Vice-President*;
 Charles F. Duvall, *Assistant Secretary*;

Warren A. Lamson, *Chairman, Executive Committee*;
 Sidney L. Parry, *Assistant Vice-President*;
 C. R. Bergherm, *Assistant Vice-President*;
 Walter R. Hawes, *Secretary*;
 Carl E. Ogren, *Assistant Secretary*

RATES OF COMMISSION

ARTICLE XVI
 COMMISSIONS

Section 1. Commissions shall be charged and paid under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange wherein a member acts as an agent and shall be absolutely net and free from all or any rebatement, return, discount or allowance, 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.

When a member acts as a principal in a transaction with a non-member, the price charged to the non-member shall reflect an amount equal to the commission prescribed for a similar transaction if made on an agency basis.

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

BONDS

(a) On 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 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:

Selling at less than 1% of face value of principal—	As may be mutually agreed upon.
Selling at 1% or above but under 10% of face value of principal—	Not less than \$1.25 per \$1,000 face value of principal.
Selling at 10% 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 not given up, the commission shall be not less than the following:

Selling at less than 1% of face value of principal—	As may be mutually agreed upon.
Selling at 1% or above but under 10% of face value of principal—	Not less than 62 1/2c per \$1,000 face value of principal.
Selling at 10% of face value of principal and above—	Not less than \$1.25 per \$1,000 face value of principal.

(a3) 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% of face value of principal—	As may be mutually agreed upon.
Selling at 1% or above but under 10% of face value of principal—	Not less than 25c per \$1,000 face value of principal.
Selling at 10% of face value of principal and above—	Not less than 37 1/2c 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 non-members, 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 Bonds or Notes of Foreign Countries having five years or less to run; Bonds, Notes of Corporations having five years or less to run; such rates to members or non-members as 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.

CHICAGO STOCK EXCHANGE—Continued

RATES OF COMMISSION—Continued

STOCKS

(d) On Stocks, Rights and Warrants (hereinafter referred to as stocks), except on called stocks:

(d1) 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	Cents Per Share
at 1/256 of \$1	0.1
at 1/128 of \$1	0.15
at 1/ 64 of \$1 and above but under 2/32 of \$1	0.5
at 2/ 32 of \$1	0.5
over 2/ 32 of \$1 but under 8/32 of \$1	1
at 8/ 32 of \$1 and above but under 1/2 of \$1	1.5
at 1/ 2 of \$1 and above but under \$1	3
at \$1 and above but under \$ 2	5
at \$2 and above but under \$ 3	6
at \$3 and above but under \$ 4	7
at \$4 and above but under \$ 5	8
at \$5 and above but under \$ 6	9
at \$6 and above but under \$ 7	10
at \$7 and above but under \$ 8	11
at \$8 and above but under \$ 9	12
at \$9 and above but under \$10	13

On stocks selling at \$10.00 and above, a 13-cent base rate plus one cent for each \$10 of the price per share.

Provided, however, that the minimum commissions on non-member business shall be not less than as provided in Section 3 of this Article.

(d2) 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	Cents Per Share
at 1/256 of \$1	0.05
at 1/128 of \$1	0.1
at 1/ 64 of \$1 and above but under 2/32 of \$1	0.2
at 2/ 32 of \$1	0.375
over 2/ 32 of \$1 but under 8/32 of \$1	0.5
at 8/ 32 of \$1 and above but under 1/2 of \$1	0.75
at 1/ 2 of \$1 and above but under \$1	0.8
at \$1 and above but under \$10	1.8
at \$10 and above but under \$50	3.9
at \$50 and above but under \$100	4.1
at \$100 and above but under \$125	4.2
at \$125 and above	5.3

Provided, however, that the minimum commissions on individual transactions shall be not less than as provided for clearance business in Section 3 of this Article.

(d3) 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	Cents Per Share
at 1/256 of \$1	0.05
at 1/128 of \$1	0.1
at 1/ 64 of \$1 and above but under 2/32 of \$1	0.1
at 2/ 32 of \$1	0.25
over 2/ 32 of \$1 but under 8/32 of \$1	0.25
at 8/ 32 of \$1 and above but under 1/2 of \$1	0.5
at 1/ 2 of \$1 but under \$1	0.5
at \$ 1 and above but under \$ 10	1.3
at \$ 10 and above but under \$ 50	1.3
at \$ 50 and above but under \$100	2.0
at \$100 and above but under \$125	2.7
at \$125 and above	2.8
	3.3

Provided in no case shall the minimum commission be less than as provided for in Section 3 of this Article.

(e) In transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing member, the responsibility of collecting the full commission as specified in paragraphs (a1), (b) and (d1) hereof, shall rest with the broker or clearing member settling the transaction.

(f) In transactions where orders are received from a member on which the clearing member is given up by said member or by his order, the responsibility of collecting the full commission, as specified in paragraphs (a2), (b), (c) and (d2) hereof, shall rest with said clearing member. It shall be the duty of the broker who executes such orders to report such transactions to the clearing member and, to bill and collect from it therefor at the rate specified in paragraphs (a3), (b), (c) and (d3) 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 paragraphs (a2), (b), (c) and (d2) hereof.

(g) The minimum charge for the service of clearing members' transactions shall be not less than the difference between the prescribed minimum rates for clearance and give-up business in paragraphs (d2) and (d3) of this section.

(h) The commission rate to non-members and members on stocks which, pursuant to call or otherwise, are to be redeemed within twelve months shall be not less than one-half the rates prescribed in Section 2 and Section 3 of this article.

Sec. 3. The minimum commission on transactions in stocks for non-members shall:

(a) where the transaction involves less than \$5.00, be as mutually agreed upon;

(b) where the transaction involves \$5.00 or more but less than \$50.00, be 6% of such amount or \$1.00, whichever is greater; and

(c) where the transaction involves \$50.00 or more, be not less than \$3.00;

Provided, however, that the commission to be charged on a single order to buy or sell a stated number of shares of a single security at a single price, although price changes may be made within the time limit of the order, shall be calculated on the basis of one order without regard to the number of transactions involved in the execution of the order; and provided further, that the commission to be charged on a limited order involving the purchase or sale of a full lot and an odd-lot of a single security with the regular odd-lot differential taken into consideration in the price of the odd-lot shall be calculated on the basis of one order.

(d) Upon business for members of the Exchange the minimum commission on one transaction in stocks shall be \$1 upon stocks selling at \$10 and above per share, and 50c upon stocks selling below \$10 per share but not less than \$1 per share; except that the commission charged a registered odd-lot dealer by an odd-lot agent shall be calculated in accordance with paragraph (d3) of Section 2 of this Article without minimum.

Sec. 4. No suspended member, nor any firm registered on the Exchange by reason of his membership, shall be entitled to members' rates during the time of suspension, except members' rates may be charged where suspension has been for insolvency.

Sec. 5. No agreement or arrangement shall be entered into between a member or his firm and a customer, whereby special and unusual rates of interest are stipulated or money advanced 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. Mailing charges on securities and the registration fee under the Securities Exchange Act of 1934 shall be charged the customer.

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 or interest, the same must be charged to the customer; except that bank exchange or interest on all transactions made on a single day for a single customer, aggregating less than one dollar, need not be regarded as material and may be waived by the broker.

Sec. 7. Any member wilfully violating this Article, directly or indirectly, 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.

Sec. 8. Notwithstanding any of the foregoing provisions, a member may, at his option, on transactions in securities listed on this Exchange, but executed on another exchange, of which he is a member, charge the rates of such other exchange.

MEMBERS

Abbott, Proctor & Paine, 120 Broadway, New York, N. Y.
 Anderson, Robert B., 1335 E. 52nd St.
 Andrew, L. A., Jr., 134 S. La Salle St.
 Annan, David H., 141 W. Jackson Blvd.
 Apgar, Daniels & Co., 120 S. LaSalle St.
 Archer, W. K. & Co., 926 Baltimore Ave., 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., 134 S. La Salle St.
BABCOCK, RUSHTON & CO., 135 S. LaSalle St.
BACHE, J. S. & CO., 316 S. LaSalle St.
BACON, WHIPPLE & CO., 135 S. LaSalle St.
 Baker, Alfred L. & Co., 111 S. LaSalle St.
 Baur, Willis S., 316 S. LaSalle St., Board of Trade Bldg.
 Becker, Paul M., 231 S. LaSalle St.
 Bell & Farrell, 119 Monona Ave., Madison, Wis.
 Bennett, James E. & Co., 332 S. LaSalle St.
 Benson, George B., 135 S. LaSalle St.

Benson, Thaddeus R., 745 Sheridan Rd., Winnetka, Ill.
 Benz, George W., 191 E. Kellogg Blvd., St. Paul, Minn.
 Benz, Herbert G., 191 E. Kellogg Blvd., St. Paul, Minn.
 Bidgood, Clyde H., 105 W. Adams St.
 Blesch, Joseph G., 1546 Sherwin Ave.
 Bloomington, Jno. A., 160 N. LaSalle St.
 Blum, Harry H., 630 S. Michigan Ave.
 Blumenthal & Ward, 120 S. LaSalle St.
 Bodman, Harold C., Villa Diana Fiesole, Florence, Italy.
 Boorman, Earl D., 120 S. LaSalle St.
 Boyce, W. Graham, Jr., 1010 St. Paul St., Baltimore, Md.
 Boyden, William C., Jr., 135 S. La Salle St.
 Brewster, Walter S., 135 S. La Salle St.
 Bridgen, Clarence J., 209 S. LaSalle St.
 Bright, Elmer H., & Co., 84 State St., Boston, Mass.
 Brockhaus, Philip W., 208 S. LaSalle St.
BROWN BROTHERS HARRIMAN & CO., 135 S. LaSalle St.
 Brown, J. Dorsey, 4306 Greenway, Baltimore, Md.
 Brown, Joseph P., 120 S. LaSalle St.

Brown, Sherman J., 209 Kresge Bldg., Richmond, Ind.
 Bryan, Benj. B., Jr., 999 Sheridan Road, Lake Forest, Ill.
 Buhler, Walter J., 120 S. LaSalle St.
 Burdick, John R., Jr., 208 S. LaSalle St.
 Burel, Robert L., 4180 S. W. 8th St., Miami, Fla.
 Burmeister, Jno. C., Jr., 231 S. LaSalle St.
 Byrne, Edward J., 120 S. LaSalle St.
 Cahn, Morton D., 120 S. LaSalle St.
 Cardona, Raymond, Great Northern Hotel.
 Carter, Ford R., 120 S. LaSalle St.
 Cavanaugh, James A., 332 S. LaSalle St.
 Chambers (Henning) & Co., 431 W. Jefferson St., Louisville, Ky.
Chapin, S. B. & Co., 209 S. LaSalle St.
 Church, George F., 134 S. LaSalle St.
 Clayton, Gilbert M., 1928 Morse Ave.
Cleary & Co., 120 S. LaSalle St.
 Cleland, Karsner, 105 S. LaSalle St.
 Clement, Austin A., 231 S. LaSalle St.
 Clement, Curtis & Co., 231 S. LaSalle St.
 Clucas, E. W. & Co., 70 Pine St., New York, N. Y.
 Coleman, Clarence L., 25 S. Market St.
 Collins, Timothy A., 231 S. LaSalle St.
 Cook, Charles K., 40 Wall St., New York.
 Cotton, Earl H., Southwestern Bank Bldg., Dallas, Tex.

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 STOCK EXCHANGE—Continued

MEMBERS—Continued

- Coultry, Gilbert H., 120 S. LaSalle St.
 Craigie, James, 120 S. LaSalle St.
 Creitz, Lee M., 231 S. LaSalle St.
 Curran, Peter A., 105 S. LaSalle St.
- Daniels, Roy I., 141 W. Jackson Blvd.
 Davis, Maurice, 141 W. Jackson Blvd.
 Davis, Paul H. & Co., 10 S. LaSalle St.
 Davis, Robert C., Box 618, Ojai, Calif.
 Dean, J. Clarke, 120 S. LaSalle St.
 deConingh, Peter C., 332 S. LaSalle St.
Ditt, Paul C. & Co., 120 S. LaSalle St.
 Doering, Otto C., 333 N. Michigan Ave.
 Doty, Arch C., 105 W. Adams St.
 Dougall, Chancellor, 10 S. LaSalle St.
 Drake, William J., 230 N. Michigan Ave.
- Edgerton, John J., 61 Broadway, New York.
 Edwards, A. G., & Sons, 409 N. Eighth St., St. Louis, Mo.
 Elsemann, Lester M., 7010 Paxton Ave.
 Eldredge, Charles H., 200 S. LaSalle St.
Ernst & Company, 231 S. LaSalle St.
- Fahnestock & Co., 135 S. LaSalle St.
 Fairman, Fred W. & Co., 208 S. LaSalle St.
Faroll Bros., 141 W. Jackson Blvd.
 Farwell, Chapman & Co., 208 S. LaSalle St.
 Feicht, Arthur J., 175 W. Jackson Blvd.
 Feinberg, Joseph H., 10 S. LaSalle St.
 Fenner & Beane, 141 W. Jackson Blvd.
 Fertig, Leonard J., & Co., 731 Court St., Fort Wayne, Ind.
 Fischer, Robert J., 135 S. LaSalle St.
 Forberg, Walter O., 10 S. LaSalle St.
 Forschner, A. J., 12150 Parnell Ave.
 Francis, Bro., & Co., 222 N. 4th St., 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, 711 St. Charles St., St. Louis, Mo.
 Frommer & Co., 338 N. Capitol St., Indianapolis, Ind.
Fuller, Cruttenden & Co., 120 S. LaSalle St.
 Fuller, Rodney & Redmond, 141 W. Jackson Blvd.
 Furness, Thomas F., 111 S. LaSalle St.
 Fusz-Schmelzle & Co., Boatmen's Bank Bldg., St. Louis, Mo.
- Gerwig, Frank L. & Co., 135 S. LaSalle St.**
 Gifford, Cedric C., 120 S. LaSalle St.
 Gifford, Lewis F., R. F. D. 5, Wooster, O.
 Glass, Walter, 135 S. LaSalle St.
- GLORE, FORGAN & CO., 123 S. LaSalle St.**
 Goodbody & Co., 115 Broadway, New York, N. Y.
 Graham, Percy, Jr., 1320 N. State St.
 Granberry & Co., 50 Broadway, New York, N. Y.
 Gray, Luman H., 120 Pipestone St., Benton Harbor, Mich.
 Griffin, John J., 120 S. LaSalle St.
 Guild, David D. (Est. of), 135 S. LaSalle St.
- Hachtmann, George E., 10 S. LaSalle St.
 Haerther, William W., 22 W. Monroe St.
 Halle & Stieglitz, 25 Broad St., New York, N. Y.
- HALLGARTEN & CO., 120 S. LaSalle St.**
 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., 134 S. LaSalle St.
 Harrison, O'Gara & Co., 209 S. LaSalle St.
 Haste, Robert P., 4720 Greenwood Ave.
 Hemphill, Noyes & Co., 141 W. Jackson Blvd.
 Hermes, John P., 332 S. LaSalle St.
 Heronymus, Ballschmider & Co., Natl. Security Bldg., Sheboygan, Wis.
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
 Hill, Harvey T., 231 S. LaSalle St.
 Hilliard, J. J. B. & Son, 419 W. Jefferson St., Louisville, Ky.
 Holley, J. M., Jr., & Co., 120 S. LaSalle St.
 Hopkins, William L., 650 S. Spring St., Los Angeles, Calif.
 Hornblower & Weeks, 39 S. LaSalle St.
 Hoyne, Mellinger & Co., 231 S. LaSalle St.
 Hulburd, Warren & Chandler, 208 S. LaSalle St.
 Hummer (Wayne) & Co., 105 W. Adams St.
 Hutton, W. E., & Co., 1st N. Bk. Bldg., Cincinnati, Ohio.
 Hyman, Rae F., 630 Garland Ave., Winnetka, Ill.
 Iverson, Chester S., 918 Clinton Place, River Forest, Ill.
- Jablonski, August I., 120 S. LaSalle St.
 Jackson Bros., Boesel & Co., 26 Broadway, New York, N. Y.
 Jackson & Curtis, 231 S. LaSalle St.
- Jamieson, Stewart E., 120 S. LaSalle St.
 Jelke (Frazier) & Co., 40 Wall St., New York, N. Y.
 Jones, Edward D., & Co., Boatmens Bank Bldg., St. Louis, Mo.
- Kaplan, Robert, 5801 S. State St.
 Karasik, Nathan, 337 E. Illinois St.
 Keefe, John G., Route 3, Antioch, Ill.
 Kelly, Chas. P., 19 Rector St., New York City.
 Kidder, A. M., & Co., 1 Wall St., New York, N. Y.
 Kinsman, Charles E., 245 Claremont St., Elmhurst, Ill.
 Kirk, Van G., 105 S. LaSalle St.
 Kirkeby, A. S., The Drake, Lake Shore Drive.
 Kissilove, J. M., 10 S. LaSalle St.
- LAMBORN, HUTCHINGS & CO., 231 S. LaSalle St.**
- Lamson Bros. & Co., 141 W. Jackson Blvd.
 Lancon, William F., 209 S. LaSalle St.
 Langill & Co., 134 S. LaSalle St.
 Lehman Bros., 231 S. LaSalle St.
 Lippmann, Albert F., 105 S. LaSalle St.
 Lizars (Rawson) & Co., 135 S. LaSalle St.
 Logan, Stuart, 141 W. Jackson Blvd.
 Lowitz, E., & Co., 29 Broadway, New York, N. Y.
 Lyons, W. L., & Co., 231 So. Fifth St., Louisville, Ky.
- Mabon & Co., 1 Wall St., New York, N. Y.
 Magner, Joseph F., 6333 Wayne Ave.
 Masten, A. E., & Co., First Nat'l Bk. Bldg., Pittsburgh, Pa.
 McDermott, Francis O., 120 S. LaSalle St.
 McDonald, Frank E. & Co., 120 S. LaSalle St.
 McMaster, Stewart, 120 S. LaSalle St.
 McMaster, Hutchinson & Co., 105 S. LaSalle St.
 Meehan, M. J. & Co., 30 Broad St., New York, N. Y.
 Meffert, William, M.
 Merkle, Frank P., 225 Leicester Rd., Kenilworth, Ill.
 Meyerhoff, Irving E., 120 S. LaSalle St.
- MITCHELL, HUTCHINS & CO., 231 S. LaSalle St.**
- Molloy, Edward P., 135 S. LaSalle St.
 Molloy, John J., 135 S. LaSalle St.
 Molyneux, Thomas F., 332 S. LaSalle St.
 Montgomery, Scott & Co., 123 So. Broad St., Philadelphia, Pa.
 Moore, McLean & McDermott, 200 S. LaSalle St.
 Morse, William H., 141 W. Jackson Blvd.
- MOSELEY, F. S. & CO., 135 S. LaSalle St.**
- Myers, Joseph W., 120 S. LaSalle St.
 Nance, Clement A., 506 S. Wabash Ave.
 Neuhut, Plohn & Co., 60 Broad St., New York, N. Y.
 Newman, Harry E., 209 S. LaSalle St.
 Norris, James, 141 W. Jackson Blvd.
 Norris & Kenly, 208 S. LaSalle St.
 Noyes, David A. & Co., 208 S. LaSalle St.
 Nussbaum, Bertram, Sherry Hotel.
 Nussbaum, Paul E., 1166 East 54th Place.
- OLIPHANT, JAS. H. & CO., 209 S. LaSalle St.**
- Paine, Webber & Co., 209 S. LaSalle St.
 Patton, Joseph R. & Co., 120 S. LaSalle St.
 Paulman, Henry, 135 S. LaSalle St.
 Payne, Harry M., 120 S. LaSalle St.
 Peabody, Howard B., 25 N. Franklin St.
 Peabody, Stuyvesant, 231 S. LaSalle St.
 Perrill (Alger) & Co., 231 S. LaSalle St.
 Phillips, Richard W., 120 S. LaSalle St.
 Pierce, E. A. & Co., 105 W. Adams St.
 Piper, Jaffray & Hopwood, 115 So. 7th St., Minneapolis, Minn.
 Plamondon, A. D., Jr., 135 S. LaSalle St.
 Pratt, Joseph M., 109 S. Waiola Ave., LaGrange, Ill.
 Prince, F. H., 15 Westminster St., Providence, R. I.
 Purcell, Lawrence N., Waterloo Bldg., Waterloo, Ia.
- Quinn, David H., 231 S. LaSalle St.
- Reid, Robert H., 10 S. LaSalle St.
 Reinholdt & Gardner, 400 Locust St., St. Louis, Mo.
 Renshaw, William B., 231 S. LaSalle St.
 Renwick, J. Stewart, 105 S. LaSalle St.
 Reynolds & Company, 120 Broadway, New York, N. Y.
 Reynolds, Maurice V., 22 West Monroe St.
 Richardson, Howard C., Jr., 141 W. Jackson Blvd.
- Riter & Co., 134 S. LaSalle St.
 Roach, Edward A., 120 S. LaSalle St.
 Roeder, Joseph A., 20 N. Wacker Drive.
 Rogers, Frank E., 10 S. LaSalle St.
 Rosenfield, John M., 120 S. LaSalle St.
 Rothschild & Co., 105 W. Adams St.
 Ryan & McManus, 39 Broadway, New York, N. Y.
- Sadler & Co., 120 S. LaSalle St.
 Sawyer, R. B., 1031 Maple Ave., Evanston, Ill.
 Schenck, Robert F., Jr., 5400 Harper Ave.
 Schmaltz, James J., 327 S. LaSalle St.
 Schroth, Theodore F., 3 York Drive, St. Louis, Mo.
 Schroth, Wilbur H., 120 S. LaSalle St.
 Scobie, David P., 175 W. Jackson Blvd.
 Sharp, Edward L., 231 S. LaSalle St.
 Shearson, Hammill & Co., 208 S. LaSalle St.
 Shields & Company, 135 S. LaSalle St.
 Shimmmin, Robert P. & Co., 135 S. LaSalle St.
 Shipley, Charles A., 120 LaSalle St.
 Sigmann, Robert A., 120 S. LaSalle St.
 Simon, I. M., & Co., 315 N. 4th St., St. Louis, Mo.
 Simpson, James Jr., 1 N. LaSalle St.
 Simpson, William B., 1300 N. Branch St.
 Sincere & Co., 231 S. LaSalle St.
 Smart, R. H. & Co., 141 W. Jackson Blvd.
 Smith, Barney & Co., 105 W. Adams St.
 Smith Bros & Co., 29 S. LaSalle St.
 Smith, Solomon A., 50 S. LaSalle St.
 Smith, Walter B., 50 S. LaSalle St.
 Smith, Wharton C., 106 E. 4th St., St. Paul, Minn.
 Solomon, Leslie J., 223 W. Jackson Blvd.
 Spicer, Henry S., Pigott Bldg., 36 James St., So. Hamilton, Ontario, Canada.
 Spinney, Fred, 141 W. Jackson Blvd.
 Stannard, Frederick J., 120 S. LaSalle St.
 Stearns, David P., 2407 Bennett Ave., Evanston, Ill.
 Stein Bros. & Boyce, 6 S. Calvert St., Baltimore, Md.
 Stein, Brennan & Co., 9 S. LaSalle St.
 Stein, Irving C., 231 S. LaSalle St.
 Sterling, Louis V., 42 Broadway, New York.
 Strick, Charles A., 135 S. LaSalle St.
 Stuart, Harold L., 201 S. LaSalle St.
- SUTRO BROS. & CO., 134 S. LaSalle St.**
- Swift, Henke & Co., 135 S. LaSalle St.
 Talcott, Potter & Co., 141 W. Jackson Blvd.
 Teegarden, Frank W., 1235 Cherry St., Winnetka, Ill.
 Templeton's Sons, J. S., 141 W. Jackson Blvd.
 Thompson, Arthur R., 120 S. LaSalle St.
 Thomson & McKinnon, 316 S. LaSalle St.
 Thorn, King C., 2117 Lincolnwood Drive, Evanston, Ill.
 Thorson & Stewart, 120 S. LaSalle St.
 Turner, Alfred E., at Winthrop, Mitchell & Co., 141 W. Jackson Blvd.
 Turner, Tracy L., 232 E. Walton Place.
 Underwood, Morgan P., 231 S. LaSalle St.
 Vehmeyer, Henry L., 209 S. LaSalle St.
 Vose, Hamilton, Jr., 450 W. Superior St.
 Wachenheim, Donald, 105 W. Adams St.
 Waldheim, Platt & Co., 308 No. Eight St., St. Louis, Mo.
 Walker, G. H., & Co., 503 Locust St., St. Louis, Mo.
 Watling, Lerchen & Co., Buhl Bldg., Detroit, Mich.
 Webster, Marsh & Co., 209 So. LaSalle St.
 Webster, Virgil C., 120 S. LaSalle St.
 Weinress & Co., 231 S. LaSalle St.
 Wheeler, John E., 105 S. LaSalle St.
 Wilcox & Co., 14 Wall St., New York.
 Wilkinson, Frank R., 209 S. LaSalle St.
 Williams, Lucian E., 70 E. Walton Pl.
 Williams, Mackenzie, 420 Lexington Ave., New York City.
 Wilson, Harold C., 7446 Indiana Ave.
 Wilson, Hugh H., at David A. Noyes & Co., 208 S. LaSalle St.
 Wilson, Robt. C., 6909 Merrill Ave.
 Winter, Wallace C., 135 S. LaSalle St.
- WINTHROP, MITCHELL & CO., 141 W. Jackson Blvd.**
- Witter (Dean) & Co., 45 Montgomery St., San Francisco, Calif.
 Wood, Edwin T., 120 S. LaSalle St.
 Wood, R. Arthur, 231 S. LaSalle St.
 Wortman, G. R. & Co., Aurora National Bank Bldg., Aurora, Ill.
 Wright, Warren, 33 N. LaSalle St.
- Young, Clarke & Company, 215 W. 7th St., Los Angeles, Calif.

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 STOCK EXCHANGE**

Officers: Geo. E. Williams, *President*;

Larz E. Jones, *Vice-President*;

Robert R. Wolfe, *Treasurer*;

George J. Krummel, *Secretary*;

Emmett Meyer, *Assistant Secretary*.

RATES OF COMMISSIONS

Established by the New Orleans Stock Exchange. To be charged on all Transactions.

On U. S. Bonds, \$2.50 per \$1,000.00.
On State, City, Levee, and all other bonds, \$5.00 per \$1,000.00.
On all bonds maturing within one year, the commission shall be one-eighth (1/8).
On all bonds maturing from one to three years, the commission shall be one-quarter (1/4).

ON STOCKS SELLING:

Under fifty cents	As mutually agreed
At fifty cents and above, but under \$1.00	Not less than three cents
At \$1.00 and up to \$10.00	12 1/2 cents
At \$10.00 and up to \$50.00	25 cents
At \$50.00 and up to \$100.00	50 cents
At \$100.00 and over	1% Market price

BANK STOCKS

Selling at \$1.00 and up to \$75.00 exclusive, 50 cents per share.
Selling at \$75.00 and up to \$100.00 exclusive, 75 cents per share.
Selling at \$100.00 and up to \$200.00 exclusive, \$1.00 per share.
Selling at \$200.00 and over, 1/2 of 1% of market value.

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

ON EXCHANGE, THEATRE AND CLUB STOCKS

the commission shall be as follows:

On stocks selling below \$200, \$5.00 per share.
On stocks selling at \$200 and up to \$500 exclusive, 2 1/2% of market value.
On stocks selling at \$500 and up to \$2,000 exclusive, 2 1/2% of market value with a minimum commission of \$25.
On stocks selling at \$2,000 and up to \$5,000 exclusive, 2% of market value with a minimum commission of \$50.
On stocks selling at \$5,000 and up to \$10,000 exclusive, \$100 per share
On stocks selling at \$10,000 and up to \$15,000 exclusive, \$150 per share
On stocks selling at \$15,000 and up to \$20,000 exclusive, \$200 per share
Commissions on rental of Exchange stocks shall be \$25.00 as a minimum charge.

MEMBERS

Airey & Richardson, 816 Union St.
Airey, T. L., 816 Union St.
Alcus, S. T., Jr., 603 Whitney Bldg.
Beer & Co., 817 Gravier St.
Clark, Russell, Maritime Bldg.

Huggins, Allen C., 839 Gravier St.
Hyams, C. H., III., 610 Common St.
Jones, Larz A., I. C. R. R. (Union Station).
Jones, Larz E., 319 Hibernia Bank Bldg.
Lamar, Kingston & Labouisse, 1605 Canal Bk. Bldg.
Lamar, L. V., 1605 Canal Bank Bldg.
Liuza, Philip J., 214 Carondelet Bldg.
Marquez, Vernon, 818 Gravier St.
McLean, Chas. I., Gulf Bldg., Houston, Tex.
Mysing, A. W., 722 St. Louis St.
Nusloch, Geo. H., 827 Hibernia Bank Bldg.
Nusloch, Baudean & Smith, 827 Hibernia Bank Bldg.
Ogden, Fred N., 403 American Bank Bldg.
Pierce & Co., E. A. Maritime Bldg.

Plauche, Jas. J., 724 Common St.
Poupart, S. J., 823 Perdido St., (Room 202).
Schulze, C. H., 1831 S. Dupre St.
Schweickhardt, E. R., 708 American Bank Bldg.
Steinhardt, Jeffrey, 1528 Canal Bank Bldg.
Villere, Ernest C., 552 Canal Bank Bldg.
Villere & Co., St. Denis J., 552 Canal Bk. Bldg.
Waters & Alcus, 603 Whitney Bldg.
Wells, Chas. W., 408 Cotton Exchange Bldg.
Wells & Stanton, 408 Cotton Exchange Bldg.
Wheeler & Woolfolk, 724 Common St.
Williams, Geo. E., 817 Gravier St.
Wolfe & Fowler, 717 Carondelet Bldg.
Wolfe, Robert R., 717 Carondelet Bldg.
Woolfolk, J. W., 724 Common St.
Woolfolk, Huggins & Shober & Co., 839 Gravier St.

DANE & WEIL, 1528 Canal Bk. Bldg.

Dane, Jno., 1528 Canal Bank Bldg.
D'Antoni, B. S., 708 American Bank Bldg.
Felbleman, T. J., 210 Carondelet Bldg.
Fenner & Beane, 818 Gravier St.
Fenner Chas. E., 818 Gravier St.
Fowler, H. W., 214 Balter Bldg.
Gumbel, Herbert, 610 Maritime Bldg.

**MARYLAND
BALTIMORE STOCK EXCHANGE**

(208 E. Redwood St.)

Officers: Chas. W. L. Johnson, *President*
J. Dorsey Brown, *Vice-President*

Walter M. Weillepp, *Secretary*

R. L. Thompson, *Treasurer*
M. L. Rodemeyer, *Assistant Secretary-Treasurer*

RATES OF COMMISSION

(Effective August 1, 1938)

Minimum Commissions on Stocks Selling at Prices Given Below

Under 10c a share	Non-Members
At 10c a share and above, but under \$1	1c
At \$1 a share and above, but under \$4	3c
At \$4 a share and above, but under \$7	5c
At \$7 a share and above, but under \$10	7 1/2c
At \$10 a share and above, but under \$30	10c
At \$30 a share and above, but under \$50	15c
At \$50 a share and above, but under \$75	20c
At \$75 a share and above, but under \$100	25c
At \$100 a share and above, but under \$150	30c
At \$150 a share and above, but under \$200	40c
At \$200 a share and above	50c
	1/4 of amount of transaction

The minimum commission rate to non-members on any stock traded in on the Baltimore Stock Exchange and also on any other National Securities Exchange may, at the option of the member, be the Baltimore minimum commission rate or the minimum commission rate prescribed on such other National Securities Exchange.

The minimum commission charged to non-members on any completed individual transaction in stocks involving a total amount of \$50.00 or more, shall be not less than \$3.00. On all transactions involving a total amount of less than \$50.00, the commission shall be 6% of the amount.

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

Minimum Commissions on Bonds Selling at Prices Given Below

At 10 (\$100 per \$1,000 par value) or above	Non-Members
Under 10 (\$100 per \$1,000 par value)	\$2.50
At less than 1 (\$10 per \$1,000 par value)	\$1.25
Except that on bonds having five years or less to run to maturity and selling at 96 and above, but not above 110, the rates shall be	\$1.25
The minimum commission charged on any transaction in bonds shall be	\$2.50.

MEMBERS

Abell, Walter W., 2nd, 401 Stock Exchange Bldg.
Allen, Edw. D., 210 Keyser Bldg.
Edward D. Allen & Co., 210 Keyser Bldg.

Griswold, Jr., B. Howell, 135 E. Baltimore St.
Haxall, J. Triplett, 1037 St. Paul St.
Howard, John D., South and Redwood Sts.
Howard & Co., John D., South and Redwood Sts.
W. E. Hutton & Co., 1st N. Bk. Bldg.
Iglehart, Joseph A. W., First National Bank Bldg.
Jenkins, T. Courtenay, 10 South St.
Jenkins, Whedbee & Poe, 10 South St.
Johnson, Chas. W. L. 508 Stock Exchange Bldg.
Jones, Elisha Riggs, 6 S. Calvert St.
Jones, John Marshall, 225 E. Redwood St.
Jones & Co., John Marshall, 225 E. Redwood St.
Koppelman, Walter, 219-221 E. Redwood St.
Kriegel, Leo, 500 Stock Exchange Bldg.
Lanahan & Co., W. W., Calvert Bldg.
Lanahan, W. Wallace, Calvert Bldg.
Legg, John C., Jr., 222 E. Redwood St.
Leimbach & Co., 7 St. Paul St.
Leimbach, Walter G., 7 St. Paul St.
Lemoine, Oscar M., South and Redwood Sts.
Lockwood, Peck & Co., 708 Keyser Bldg.
Mackubin, George, 222 E. Redwood St.

Riggs, Henry G., Stock Exchange Bldg.
Riordan, John J., Jr., Homewood Apts.
Rogers, C. Holden, 10 South St.
Rosenburg, Abel A., 222 E. Redwood St.
Schaefer, Herbert W., 402 First National Bank Bldg.
Schaefer & Co., Herbert W., 402 First National Bank Bldg.
Schwarz, Howard S., 202 Keyser Bldg.
Schwarz, Morton & Schwarz, 202 Keyser Bldg.
Scott, Geo. M., Stock Exchange Bldg.
Sheely, Harry M., 212 Keyser Bldg.
Sheely, Harry M. & Co., 212 Keyser Bldg.
Smith, Barney & Co., 111 E. Redwood St.
Soper, Harry B., 312 Vickers Bldg.
Stein Bros. & Boyce, 6 S. Calvert St.
Stewart C. Morton, Calvert and Redwood Sts.
Strother, Brodgen & Co., Calvert and Redwood Sts.
Strother, T. Nelson, Calvert and Redwood Sts.
Taylor, Howard R., 107-8 Stock Exchange Bldg.
Howard R. Taylor & Co., 107-8 Stock Exchange Bldg.
Thompson, R. L., 402 Stock Exchange Bldg.
Tilden, Marmaduke, 708 Keyser Bldg.
Weillepp, Walter M., 207-8 Keyser Bldg.
Westheimer & Co., 211 E. Redwood St.
Westheimer, Henry F., 211 E. Redwood St.
Whedbee, James S., 10 South St.
Wheeler, J. Harold, 101-3 Stock Exchange Bldg.
Whelan, Jr., Thomas A., 222 E. Redwood St.
White & Co., Henry M., 1414 Fidelity Bldg.
White, Henry M., 1414 Fidelity Bldg.
Whiteley, T. Evans, Stock Exchange Bldg.
Whitridge, William, Garrett Bldg.
Whitridge & Son, John A., Garrett Bldg.
Wilson, Jr., J. Sawyer, 111 E. Redwood St.

MACKUBIN, LEGG & CO., 222 E. Redwood St.

Marburg, F. Grainger, 502 - 5 Keyser Bldg.
Marburg, Price & Co., 502-5 Keyser Bldg.
Matthews, T. Stockton, South and Redwood Sts.
Mead, W. Carroll, 511-13 First National Bank Bldg.
Mead, Irvine & Co., 511-13 First National Bank Bldg.
Morgan, Shirley C., Equitable Bldg.
Nelson, Alex C., 508 Stock Exchange Bldg.
Poe, Philip L., 105-6 Stock Exchange Bldg.
Poe & Co., Philip L., 105-6 Stock Exchange Bldg.
Post & Flag, 101-3 Stock Exchange Bldg.

BAKER, WATTS & CO., Calvert and Redwood Sts.

Baker, Wm. G., Jr., Calvert and Redwood Sts.
Bell, Vernal W., 135 E. Baltimore St.
Binford, Charles T., 10 South St.
Blocher, Thomas S., 802 Union Trust Bldg.
Block, Simon J., 201 Keyser Bldg.
Block, Simon J. & Son, 201 Keyser Bldg.
Boyce, C. Prevost, 6 S. Calvert St.
Alexander Brown & Sons, 135 E. Baltimore St.
Brown, J. Dorsey, 404 Stock Exchange Bldg.
Bruton & Co., 1531 Munsey Bldg.
Bruton, Leonard Marshall, 1531 Munsey Bldg.
Cahn & Co., Frank B., Equitable Bldg.
Carroll, Douglas G., 107-108 Stock Exch. Bldg.
Carroll & Co., Douglas G., 107-108 Stock Exchange Bldg.
Cassilly, Thos. A., Stock Exchange Bldg.
Castles, John W., 111 E. Redwood St.
Daly & Co., 23 South St.
Daly & Co., Owen, 23 South St.
Davies, H. L., 500 Stock Exchange Bldg.
Drewry, Cooper R., Stock Exchange Bldg.
Duer, Henry L., 500 Stock Exchange Bldg.
Elder, Wm. Voss, Jr., 210 Keyser Bldg.
Evans, Henry C., 6 S. Calvert St.
Fahnestock, Albert, Stock Exchange Bldg.
Filler, Oliver D., Stock Exchange Bldg.
Fisher, Frank of J., 10 South St.
J. Harmanus Fisher & Sons, 10 South St.
Robert Garrett & Sons, South and Redwood Sts.
Gould, Theodore 405-6 Keyser 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 STOCK EXCHANGE

53 State Street

Officers: William B. Long, Pres.

Stephen Paine, Vice-Pres.

Mark R. Hodges, Tr.

Henry E. Tracy, Sec.

MINIMUM RATES OF COMMISSION

In Effect January 1, 1938

ON BONDS, PER \$1000 OF PRINCIPAL	
Railroad, public utility and industrial bonds, having more than five years to run.	
Selling Price	Rate
Per \$1000 of Principal	
Under \$10	Not Less Than 75c
\$10 and above but under \$100	Not Less Than \$1.25
\$100 and above	Not Less Than \$2.50

(Government Bonds are exempt from the regular rate)

ON STOCK, RIGHTS AND WARRANTS

(Hereinafter referred to as "Stocks")

Selling Price Per Share	Rate per Share
1/256 of \$1	Not Less Than 0.1c
1/128 of \$1	Not Less Than 0.15c
1/64 of \$1 to and including 2/32 of \$1	Not Less Than 0.5c
Over 2/32 of \$1 but under 8/32 of \$1	Not Less Than 1.0c
8/32 of \$1 and above but under 1/2 of \$1	Not Less Than 1.5c
1/2 of \$1 and above but under \$1	Not Less Than 3.0c
\$1 and above but under \$2	Not Less Than 5.0c
\$2 and above but under \$3	Not Less Than 6.0c
\$3 and above but under \$4	Not Less Than 7.0c
\$4 and above but under \$5	Not Less Than 8.0c

Selling Price Per Share	Rate per Share
\$5 and above but under \$6	Not Less Than 9.0c
\$6 and above but under \$7	Not Less Than 10.0c
\$7 and above but under \$8	Not Less Than 11.0c
\$8 and above but under \$9	Not Less Than 12.0c
\$9 and above but under \$10	Not Less Than 13.0c

(Base Rate)

\$10 and above.....Not Less Than 13.0c base rate plus 1.0c for each \$10 of the price per share

Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed; when the amount involved is \$10 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater; and when the amount involved is \$50 or more, the minimum commission shall be not less than \$3.

On 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., & Co., 31 State St.
 Amsden, Malcolm F., 53 State St.

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

Baldwin & Co., 30 Federal Street.
 Batchelder, Hanrahan & Co., 332 Main St., Worcester, Mass.
 Besse, Harry W. & Co., 60 State St.
 Bolles, Richard F., 35 Congress St., Room 1003.
 Boyden, Charles, 50 Congress St., Room 628.
 Bradley, Edward M., 215 Church St., New Haven, Conn.
 Brannan, Wm. J., 75 Federal St.
 Brickley (Parker, A.) 296 Temple, West Roxbury.
 Bright, Elmer H. & Co., 84 State Street.
 Bright, Sears & Co., 53 State Street.
 Brooks, Smith & Co., 50 Congress St.
 Brown Brothers Harriman & Co., 10 P. O. Square.
 Brown, Waldo M., 49 Federal St.
 Brown, Walter J., 53 State St.
 Burr, Gannett & Co., 53 State Street.
 Butterfield, Chas. B., Longwood Towers, Brookline.
 Cahill, Richard M. F., 53 State St.
 Chapin & Co., S. B., 53 State St.
 Clark, Dodge & Co., 70 Federal Street.
 Collins, Breed & Co., Shawmut Bk. Bldg.
 Colwell & Co., 209 Washington Street.
 Cousens, Foster, 161 Devonshire St.
 Crocker, Percy G. & Co., 19 Congress Street.
 Crowninshield, B. Davis, 75 Federal St.
 Dabney, F. L. & Co., 10 Post Office Sq.
 Dabney, Frederick L., 925A Boylston St.
 Davis & Davis, 10 Weybosset St., Providence, R. I.

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

Dean, James, 201 Devonshire St., Room 631.

ESTABROOK & CO., 15 State Street.

Fay, S. Prescott, Framingham Centre, Mass.
 Fernald, Lloyd D., 3d Nat'l Bank Bldg., Springfield, Mass.
 Foster, Hatherly, Jr., 85 Devonshire St.
 Gagen, T. F. & Co., 53 State Street.
 Gilbert, Edward W., 53 State St., Room 36 B.
 Giroux, Archibald R., 53 State St., Room 36B.
 Hammond, James R., 30 State St.
 Hanlon, Gordon B., & Co., 100 Milk St.

Hayden, Stone & Co., 75 Federal Street.
 Hentz, H., & Co., 75 Federal St.
 Hibbs, W. B., & Co., Hibbs Bldg., Washington, D. C.
 Hill, E. Melville, 15 Ashton Ave., Newton Centre, Mass.
 Hines, Robertson & Co., 60 Congress Street.
 Hodgdon, Howard W., 84 State St.
 Hornblower, Henry, 60 Congress St.
 Hornblower & Weeks, 60 Congress St.
 Hovey, Chandler, & Co., 82 Devonshire Street, Room 326.
 Hubbard, Richard, 10 Post Office Square.
 Hunnewell & Co., 49 Federal St.
 Hunt, Carleton, 10 Post Office Sq.
 Hutchins & Parkinson, 50 Congress Street.
 Hliff, Richard S., 35 Congress St.
 Jackson, Walter, 216 Central Ave., Milton, Mass.

Jackson & Curtis, 10 Post Office Square.

Jenney, Wm. T., 84 State St.
 Kelly, Michael A., 84 State St.

KIDDER, PEABODY & CO., 115 Devonshire Street.

Kingsbury, Thayer, Keene, N. H.
 Kinsley & Adams, 6 Norwich St., Worcester, Mass.
 Kitching, E. J. & Co., 53 State Street.

Laidlaw & Co., 110 Franklin Street

Lee, Frederic M., 53 State St.
 Lee, Higginson & Co., 50 Federal Street.
 Leland, John D., 110 Franklin St.
 Logan & Bryan, 42 Broadway, New York, N. Y.
 Long, Harry V., 10 Post Office Square.
 Long & Nash, 10 Post Office Square.
 Lord, George F., 18 Wave St., Lynn, Mass.
 Lund, Chas. G., 110 Franklin St.

Mann & Gould, 35 New Derby St., Salem, Mass.
 Monahan, Edward C., 60 State St.
 Moors & Cabot, 111 Devonshire Street.
 Moran, John J. & Co., 53 State Street, Room 636.
 Morgan, J. P., & Co., 23 Wall St., New York, N. Y.

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

Mott, Louis P. & Co., 80 Federal Street, Room 808
 Newman, Harding C., 10 Post Office Square.
 Nickerson, Henry G., 60 State St.

Paine, Webber & Co., 24 Federal Street.
 Peterson, John H., 53 State St.
 Pierce & Co., E. A., 24 Federal Street.
 Pingree, Daniel, 84 State St.
 Pitcher, Osborne H., 31 State St.
 Pitman, Harold A., 53 State St., Room 1032.
 Poor, Stearns, 84 State St.
 Prince, F. H., & Co., 15 Westminster St., Providence, R. I.
Proctor, Cook & Co., 35 Congress Street.

Reed, Jacob, 8 Foster St., Worcester, Mass.
 Rice, John C., Jr., 10 Post Office Sq.
 Rich, Geo. A., 53 State St.

Schirmer, Atherton & Co., 79 Milk Street.

Sewall, R. Lentner, 60 State St.
 Shethar, John B., 120 Broadway, N. Y.
 Simmon, David A., 2240 Looscan Lane, Houston, Tex.
 Smith, Barney & Co., 111 Devonshire St.
 Smith, James P. & Co., 1387 Main St., Springfield, Mass.
 Southgate & Co., 33 State St.
 Southgate Ray E., 53 State 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.
 Tiff Brothers, 50 Congress Street.
 Tobey, Walter P., 84 State St.
 Todd, Charles Lee, Jr., 111 Devonshire St.

TOWNSEND, ANTHONY & TYSON, 30 State Street.

Trask, Spencer & Co., 50 Congress St.
 Treadwell, James R., 53 State St., Room 203.
 Tucker, Anthony & Co., 74 State Street.

Wainwright, H. C. & Co., 60 State Street.
 Walker, G. W. & Co., 10 Post Office Sq.
 Webber, Ralph B., 53 State St.
 Whitney, Byam & Co., 53 State Street, Room 633.
 Whitney & Elwell, 30 State Street.
 Wiggan, Russell B., 53 State St.
 Williams, Ralph E., 35 Congress St.
 Williams, Robert W., 53 State St.
 Winsor, Kennard, 115 Devonshire St.
 Worden, William M., 84 State St.

Yerxa, John E., 30 State St.
 Young, Lincoln R., 750 Main St., Hartford, Conn.

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 STOCK EXCHANGE**
(415 Griswold St.)

Officers: George A. Miller, *President*; Clark C. Wickey, *Executive Vice-President & Secretary*; Denis J. Alison, *Vice-President*; Lawrence C. Angstrom, *Treasurer*.

COMMISSION RATES
Effective, August 23, 1938

Stocks selling at 50c per share and above, the commission rate per share shall be not less than the following:

Price per share	Rate Per Share
\$ 50c and above but under \$ 1	3c
\$ 1 and above but under \$ 2	5c
\$ 2 and above but under \$ 3	6c
\$ 3 and above but under \$ 4	7c
\$ 4 and above but under \$ 5	8c
\$ 5 and above but under \$ 6	9c
\$ 6 and above but under \$ 7	10c
\$ 7 and above but under \$ 8	11c
\$ 8 and above but under \$ 9	12c
\$ 9 and above but under \$10 (Base Rate)	13c
\$10 and above	The 13c base rate plus 1c for each \$10 of the price per share

On stocks selling below 50c per share, the commission rate per share shall be not less than the following:

Price per Share	Rate Per Share
1/256 of \$1	0.1c
1/128 of \$1	0.15c
1/64 of \$1 and above, but under 2/32 of \$1	0.5c
2/32 of \$1	0.5c
Over 2/32 of \$1 but under 8/32 of \$1	1.0c
8/32 of \$1 and above but under 1/2 of \$1	1.5c

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

MEMBERS

Allison & Co., 244 Buhl Bldg.
Angstrom, Lawrence C., 904 Penobscot Bldg.
Avery & Co., 1126 Buhl Bldg.
Avery, Clarence F., 60 Broad St., New York, N. Y.

BACHE, J. S. & CO., 735 Griswold St.

Baker, Simonds & Co., 1134 Buhl Bldg.
Beard, Frederick H., 1880 Penobscot Bldg.
Bennett, Smith & Co., 640 Griswold Street.
Bollinger, Paul T., 1904 Penobscot Bldg.
Brown, Orman E., 1666 Penobscot Bldg.
Butler, James M., 328 Penobscot Bldg.
Butler & Co., J. M., 328 Penobscot Bldg.

Carpenter, Jos. N., 67 Broad St., N. Y.
Crouse & Co., 1800 Penobscot Bldg.
Crouse, Charles B., 1800 Penobscot Bldg.

Dominick & Dominick, 314 Ford Bldg.

Eis, Valette R., 244 Penobscot Bldg.
Ellwood, Aaron A., 639 Penobscot Bldg.
Esch, Ingo A., 120 Broadway, New York.
Everham, Edwin M., 1051 Penobscot Bldg.

Fenner & Beane, 600 Union Guardian Bldg.
Ferriss, W. Paul, 904 Penobscot Bldg.
Ferriss, Wagner & Miller, 1444 Buhl Bldg.
Field, Sherwood, 1526 Buhl Bldg.

Goodbody & Co., 1 Penobscot Bldg.
Goodbody, John L., 115 Broadway, New York, N. Y.

Hague, Samuel, 1446 Penobscot Bldg.
Hastings, Pierce A., 1666 Penobscot Bldg.
Hay, Ivan C. & Co., 1753 Union Guardian Bldg.
Hentz, H. & Co., Union Guardian Bldg.
Hinshaw, Joseph, 344 Buhl Bldg.
Hornblower & Weeks, 244 Penobscot Bldg.

Hulburd, Warren & Chandler, 208 S. LaSalle St., Chicago, Ill.
Humphries, Angstrom & Co., 904 Penobscot Bldg.

HUTTON, W. E. & CO., 600 Griswold St.

Hutton, William E., 600 Griswold St.

Kreidler, Chas. A., 1134 Buhl Bldg.

Lewine, Jerome, Hanover Square, New York, N. Y.
Livingstone, S. R., 1356 Penobscot Bldg.
Livingstone, S. R. & Co., 1356 Penobscot Bldg.

Marks, A. L., 314 Ford Bldg.
Marks, Burton, 775 Penobscot Bldg.
McDonald, Claude G., 1000 Buhl Bldg.
McDonald & Co., C. S., 1000 Buhl Bldg.
McLean, John F., 1806 Penobscot Bldg.
McLean & Co., John F., 1806 Penobscot Bldg.
Miller, George A., 1444 Buhl Bldg.
Moody, Bollinger & Co., 1904 Penobscot Bldg.
Moody, W. E., 2416 Union Guardian Bldg.
Moss, W. E. & Co., 2416 Union Guardian Bldg.

O'Donnell, R. C., 2166 Penobscot Bldg.
O'Donnell & Co., R. C., 2166 Penobscot Bldg.
O'Hara, John F., 244 Buhl Bldg.
Olson, Warren T., 2416 Union Guardian Bldg.

Paine, Webber & Co., 100 Penobscot Bldg.
Palmer, Everham & Co., 1051 Penobscot Bldg.
Parcells, Charles A., 639 Penobscot Bldg.
Parcells, Charles A. & Co., 639 Penobscot Bldg.
Phelan, Jr., James J., 244 Penobscot Bldg.
Pierce & Co., R. A., 300 Buhl Bldg.
Porter, Stuart F., 1134 Buhl Bldg.

Rathbun, C. E., 866 Penobscot Bldg.
Rathbun & Co., 866 Penobscot Bldg.
Reid, Andrew C., 2232 Union Guardian Bldg.
Reilly, R. W., 866 Penobscot Bldg.
Roney, Wm. C. & Co., 2232 Union Guardian Bldg.
Rotsted, Ralph, 1753 Union Guardian Bldg.
Rudel, Arthur, 1800 Penobscot Bldg.
Ryan, Jas. E., 2526 Union Guardian Bldg.
Ryan & Company, Jas. E., 2526 Union Guardian Bldg.

Schlachman, Max, 1356 Penobscot Bldg.
Schlachman, Sol, 1356 Penobscot Bldg.
Seitz, Harry J., 12 Washington St., Monroe, Mich.
Shader-Winckler Co., 204 Penobscot Bldg.
Small, Sidney R., 2356 Penobscot Bldg.
Small & Co., Sidney R., 2356 Penobscot Bldg.
Smith, Winthrop H., 105 W. Adams St., Chicago, Ill.

Soucy, Ernest W., 161 Devonshire St., Boston, Mass.
Soucy, Swartsvelter & Co., 161 Devonshire St., Boston, Mass.

Stanton, Frederick W., 629 Penobscot Bldg.
Stern, Morton F., 42 Broadway, New York, N. Y.
Stewart, A. Clifton, 1812 W. Grand Blvd.
Stout, Gardner D., 115 Broadway, N. Y.
Sutro Bros. & Co., 137 Penobscot Bldg.
Vogel, A. H. & Co., 1880 Penobscot Bldg.

Wakeman, Wynn F., 1134 Buhl Bldg.
Walker, Wm. T., 1304 Penobscot Bldg.
Warth, Robert, 1753 Union Guardian Bldg.
Watling, Lerchen & Co., 344 Buhl Bldg.
Wedthoff & Co., Guy G., 2956 Penobscot Bldg.
Whitlock, Smith & Co., 1446 Penobscot Bldg.
Winckler, F. J., 204 Penobscot Bldg.
Withrow, Atkinson W., 208 S. LaSalle St., Chicago, Ill.

Wood, Warren A., 244 Buhl Bldg.
Wright, John C., 2066 Penobscot Bldg.
Wright, Martin & Co., 2066 Penobscot Bldg.

MINNESOTA

MINNEAPOLIS—ST. PAUL STOCK EXCHANGE

Officers: Donald H. Brown, *President*; Harold E. Wood, *First Vice-President*; H. R. Selover, *Second Vice-President*; R. M. Rice, *Secretary and Treasurer*.

COMMISSION RATES
Effective June 7, 1938

NON-MEMBERS

On stocks selling at 50c per share and above, the commission rate per share shall be not less than the following:

Price per share	Rate Per Share
\$ 50c and above but under \$ 1	3c
\$ 1 and above but under \$ 2	5c
\$ 2 and above but under \$ 3	6c
\$ 3 and above but under \$ 4	7c
\$ 4 and above but under \$ 5	8c
\$ 5 and above but under \$ 6	9c
\$ 6 and above but under \$ 7	10c
\$ 7 and above but under \$ 8	11c
\$ 8 and above but under \$ 9	12c
\$ 9 and above but under \$10 (Base Rate)	13c
\$10 and above	The 13c base rate plus 1c for each \$10 of the price per share

On stocks selling below 50c per share, the commission rate will be announced later.

The minimum commission on transactions in stocks for non-members shall, (a) where the transaction involves less than \$5.00, be as mutually agreed upon; (b) where the transaction involves \$5.00 or more but less than \$50.00, be 6% of such amount or \$1.00 whichever is greater; and (c) where the transaction involves \$50.00 or more, be not less than \$3.00. Rights—same as stocks.

MEMBER TO MEMBER—Give-up Rates.

Stocks selling under 50c per share	1/2c
Stocks selling from 50c to \$1	3/4c
Stocks selling from \$1 to \$10	2c
Stocks selling from \$10 to \$100	3c
Stocks selling from \$100 to \$150	4c
Stocks selling from \$150 and over	5c
Minimum 50c for stocks selling under \$10.00 per share.	
Minimum \$1.00 for stocks selling at \$10.00 and over per share unless gross amount is under \$100.00, minimum then 50c.	
Rights—same as stocks.	
Names not give-up on any stocks, minimum will be double the give-up rate.	

MEMBERS

ALLISON WILLIAMS CO., 1245 Northwest Bank Bldg., Minneapolis.

Bigelow-Webb & Co., 1st Nat'l-Soo Line Bldg., Minneapolis.

Greenman & Cook, Inc., 1408 E. 1st Nat'l. 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.

Mahoney & Co., C.D., 504 Roanoke Bldg., Minneapolis.

Manheimer-Caldwell, Inc., 113 First National Bank Bldg., St. Paul.

Molynaux, J. J., 15 S. 5th St., Minneapolis.

Paine, Webber & Co., Rand Tower, Minneapolis.

PIPER, JAFFRAY & HOPWOOD, 115 S. 7th St., Minneapolis.

Rice, Robert M., 630 Marquette Ave., Minneapolis.

Selover, H. R., & Co., 500 Roanoke Bldg., Minneapolis.

Smith & Co., Wharton C., 106 E. 4th St., St. Paul.

Thrall West Co., 110 Northwest National Bank Bldg., Minneapolis.

Wells-Dickey Company, Metropolitan Bank Bldg., Minneapolis.

Winthrop, Mitchell & Co., 141 W. Jackson, Chicago, Ill.

WOOD, HAROLD E., & CO., W. 2662 1st Nat'l Bk. Bldg., St. Paul.

WOODARD-ELWOOD & CO., 840 Rand Tower, Minneapolis.

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

**MISSOURI
ST. LOUIS STOCK EXCHANGE**

Officers: J. Gates Williams, *President*; W. H. Burg, *Vice-President*; W. M. Louderman, *Secretary and Treasurer*; Chas. A. Huebner, *Assistant Secretary*.

COMMISSIONS
Effective February 11, 1938

Section 1. Commissions shall be charged and paid under all circumstances and upon all transactions, both purchase and sales, or upon contracts for the receipt or delivery of securities; excepting joint transactions between members which may be made without commission. Such commissions shall, in the case of stocks, be calculated upon the price at which they are sold, and, in the case of bonds, upon their par value and shall be at the rates herein-after named; and such rates shall in each case be the minimum that may be charged by any member of the Exchange, 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, percentage or portions of the commissions so established shall be given, paid or allowed directly or indirectly to any clerk or person for business sought or procured for any member of the Exchange.

Section 2. On all business for parties not members of the Exchange, including joint account transactions in which a non-member is interested, the minimum commission charged shall be as follows:

When the amount involved in a transaction is \$10 or less, the commission shall be as mutually agreed.

When the amount involved in a transaction is more than \$10 but less than \$50.00 the commission shall be not less than six per cent of the amount involved or \$1.00, whichever is greater; provided, however, that where such transactions are for the account of non-member brokers or dealers, an allowance of 50 cents of such commission may be made.

When the amount involved in a transaction is \$50.00 or more and less than \$300.00, the minimum commission shall be \$3.00, except that where such transactions are for account of non-member brokers or dealers, an allowance of \$1.00 may be made on such commissions.

When the amount involved in a transaction is \$300.00 or more, the minimum commission shall be \$5.00 except in the case of transactions for the account of non-member brokers or dealers, an allowance of \$2.00 on such commissions may be made.

Governing Committee Ruling—March 8, 1938:

Division of Commissions between members shall be based upon the actual commission received by the originating member.

All other transactions shall be subject to commissions as follows:

Selling Price Per Share	Minimum Commission Rate Per Share
Under 50c	2c per share
From 50c to 99c	4c per share
From \$1 to \$1.99	5c per share
From \$2 to \$2-7/8	6c per share
From \$3 to \$3-7/8	7c per share
From \$4 to \$4-7/8	8c per share
From \$5 to \$5-7/8	9c per share
From \$6 to \$6-7/8	10c per share
From \$7 to \$7-7/8	11c per share
From \$8 to \$8-7/8	12c per share
From \$9 to \$9-7/8	13c per share
From \$10 to \$14-7/8	14c per share
From \$15 to \$24-7/8	17 1/2c per share
From \$25 to \$49-7/8	25c per share
From \$50 to \$99-7/8	37 1/2c per share
From \$100 to \$299-7/8	50c per share
From \$300 to \$499-7/8	75c per share
From \$500 and up	\$1.00 per share

On all bonds and other obligations of the United States of America the minimum commission shall be 1/16 of 1% of the par value, but shall in no case be less than 25 cents.

On all other bonds \$2.50 per \$1,000 par value except on those maturing within six months of the date of sale the commission shall be \$1.25 per \$1,000 par value.

Governing Committee Ruling—March 8, 1938:

Minimum Commission on Bonds—When the aggregate face or par value of bonds involved in a transaction is \$500 or more but less than \$1,000, the minimum commission shall be \$2.50.

When the aggregate face or par value of bonds involved in a transaction is less than \$500, the minimum commission shall be \$2.00.

On all securities not provided for in this section the Governing Committee shall fix the rates of commission; provided, that on all stocks admitted to dealings on this Exchange and also either on the New York Stock Exchange or the New York Curb Exchange the minimum commission charge per share for one hundred share unit or multiple thereof, on this Exchange, shall be the rate per share prescribed to be charged on transactions for one hundred share unit on those Exchanges, respectively, and on all stocks admitted to dealings on this Exchange and also on the Chicago Stock Exchange the minimum commission charge per share for fifty share unit or multiple thereof, on this Exchange, shall be the rate per share prescribed to be charged on transactions for fifty share unit on that exchange; provided, that the Governing Committee shall, at any time, have the power, by the vote of five of its members, to alter and fix any rates of commission.

MEMBERS

Aid, John A., 400 Olive Street.
Barklage, Louis, 317 N. 4th Street.
 Bauer, A. H., 312 N. 4th Street.
Bauer Bros. Brokerage Co., 312 North 4th Street.
 Bennett, Jas. E., Boatmen's Bank Bldg.
 Bennett, Jas. E. & Co., Boatmen's Bank Bldg.
 Berger-Cohn & Co., Landreth Bldg.
 Bixby, W. H., Broadway and Locust.
 Bramman, Carl T., 314 N. Broadway.
 Bramman-Schmidt-Busch, 314 N. Broadway.
 Brocksmith, H. L., 400 Pine Street.
Brown, Paul & Company, Paul Brown Bldg.
 Burg, Wm. H., La Salle Bldg.
 Cohn, Henry I., Landreth Bldg.
 Cook, Henry M., 400 Olive Street.
 Costigan, E. J., 300 N. 4th Street.
 Crago, John H., Security Bldg.
 Crago, Smith & Canavan, Security Bldg.
 Duhme, Herman, Franklin-American Trust Bldg.
 D'Oench, Duhme & Co., Franklin-Am.Tr. Bldg.
 Donnell, F. C., La Salle Bldg.
EDWARDS, A. G. & SONS, 409 North 8th St.
 Edwards, A. N., 409 N. 8th Street.
 Edwards, P. W., 409 N. 8th Street.
 Francis Bro. & Co., 222 N. 4th St.
 Francis, T. T., Francis Bro. & Co., 222 N. 4th St.
 Friedman, Brokaw & Samish, 711 St. Charles St.
 Friedman, W. Stix, 711 St. Charles Street.

Fusz, Firmin D., Boatmen's Bank Bldg.
 Fusz, Schmelzle & Co., Boatmen's Bank Bldg.
 Gatch Bros., Jordan & McKinney, 418 Olive St.
 Gatch, Nelson B., 418 Olive Street
 Gessler, G. E., Merchants-Laclede Bldg.
 Gessler, E. A. & Son, Merchants-Laclede Bldg.
 Giger, Harold H., 211 N. 4th Street.
 Giger & Co., 211 N. 4th St.
 Haeussler, W. C., Paul Brown Bldg.
 Haverstick, E. E., & Co., 346 N. Boyle Avenue.
 E. E. Haverstick, Jr., 346 N. Boyle Ave.
 Hayward, John., 403 Olive Street.
 Hill Brothers, Security Bldg.
 Humphrey, Jaques & Co., 1963 Railway Exchange Bldg.
 Jacobs, B. F., Rialto Bldg.
 Jaques, Gordon F., 1963 Railway Exchange Bldg.
 Jones, Edward D., Boatmen's Bank Bldg.
 Jones, Edw. D. & Co., Boatmen's Bank Bldg.
 Jones, Whipple Van Ness, Security Bldg.
 Knight & Co., H. H., 403 Olive St.
 Little & Hays Inv. Co., LaSalle Bldg.
 Louderman, Wm. M., Bank of Commerce Bldg.
 Meyer, J. P., Chemical Building.
NEWARD, COOK & CO., 400 Olive St.
 Otto, Edw. F., No. 6 Sunset Court, Normandy, Missouri.
 Papin, Pierre L., Merchants-Laclede Bldg.
 P. L. Papin & Co., Merchants-Laclede Bldg.

Platt, Edw. G., 306 N. 8th Street.
 Preiss, Jos. H., Security Bldg.
 Preiss, Wibling & Co., Security Bldg.
 Reinholdt, J. W., Jr., Security Bldg.
REINHOLDT & GARDNER, Security Building
 H. L. Ruppert & Co., 400 Pine Street.
 Scudder, Chas., 300 N. 4th Street.
 Seddon, Bruce, Landreth Bldg.
 Seddon, Morfit & Harvey, Landreth Bldg.
 Semple, Jacobs & Co., Rialto Building.
 Shuey, Lee G., 410 Olive St.
 Simon, F. M., 315 N. 4th Street.
SIMON, I. M. & COMPANY, 315 North 4th St.
 Smith, Moore & Co., LaSalle Bldg.
 Stickney, W. A., 409 N. 8th Street.
 Stifel, A. G., Boatmen's Bank Bldg.
STIFEL, NICOLAUS & CO., Boatmen's Bank Bldg.
 Stix & Company, LaSalle Bldg.
 Taussig, Day & Co., Boatmen's Bank Bldg.
 Taussig, G. J., Boatmen's Bank Bldg.
 Theis, Albert & Sons, Inc., 410 Olive St.
 Waldemer, Edwin R., LaSalle Bldg.
WALDHEIM, PLATT & CO., 306 N. 8th St.
WALKER, G. H. & CO., Broadway & Locust Streets.
 Whitaker & Company, 300 North 4th Street.
 Williams, J. Gates, 222 No. 4th St.

**NEW YORK
NEW YORK STOCK EXCHANGE**

(11 Wall St.)

Officers: William Mc C. Martin, Jr., *President*; Charles E. Saltzman, *Secretary*; John Dassau, *Treasurer*; Arthur H. Franklin, *Assistant Treasurer*; Charles Klem, *Assistant Secretary*

COMMISSION RATES (*Effective October 25, 1938*)

Rate to Non-members, etc.	Commission Rate
On business for non-members and partners not members of the Exchange, including joint account transactions in which any such person is interested, the commission shall be not less than the rates given below:	
ON STOCKS, RIGHTS AND WARRANTS (hereinafter referred to as "stocks")	
Except as to Ten-share Unit Stocks and Called Stocks:	
1/256 of \$1 per share	Not less than 0.1c per share
1/128 of \$1 per share	Not less than 0.15c per share
1/64 of \$1 per share and above but under 2/32 of \$1	Not less than 0.5c per share
2/32 of \$1 per share	Not less than 0.5c per share
Over 2/32 of \$1 per share but under 8/32 of \$1	Not less than 1.0c per share
8/32 of \$1 per share and above but under 16/32 of \$1	Not less than 1.5c per share
16/32 of \$1 per share and above but under \$1	Not less than 3.0c per share
\$1 per share and above but under \$2	Not less than 5.0c per share
\$2 per share and above but under \$3	Not less than 8.0c per share
\$3 per share and above but under \$4	Not less than 7.0c per share
\$4 per share and above but under \$5	Not less than 8.0c per share
\$5 per share and above but under \$6	Not less than 9.0c per share
\$6 per share and above but under \$7	Not less than 10.0c per share
\$7 per share and above but under \$8	Not less than 11.0c per share
\$8 per share and above but under \$9	Not less than 12.0c per share
\$9 per share and above but under \$10	Not less than 13.0c per share
(Base Rate)	Not less than the 13.0c base rate plus 1.0c for each \$10 of the price per share
\$10 per share and above	Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed; when the amount involved is \$10 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater; and when the amount involved is \$50 or more, the minimum commission shall be not less than 3%.

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 STOCK EXCHANGE—Continued

ON TEN-SHARE-UNIT STOCKS, RIGHTS AND WARRANTS

(hereinafter referred to as "stocks")

As designated by the Committee of Floor Procedure—except as to Called Stocks:

Under \$1 per share.....	Same as 100-share-unit stocks
\$1 per share and above but under \$2.....	Not less than 6.0c per share
\$2 per share and above but under \$3.....	Not less than 7.0c per share
\$3 per share and above but under \$4.....	Not less than 8.0c per share
\$4 per share and above but under \$5.....	Not less than 9.0c per share
\$5 per share and above but under \$6.....	Not less than 10.0c per share
\$6 per share and above but under \$7.....	Not less than 11.0c per share
\$7 per share and above but under \$8.....	Not less than 12.0c per share
\$8 per share and above but under \$9.....	Not less than 13.0c per share
\$9 per share and above but under \$10 (Base Rate).....	Not less than 14.0c per share
\$10 per share and above.....	Not less than the 14.0c base rate plus 1.0c for each \$10 of the price per share

Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed; when the amount involved is \$10 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater; and when the amount involved is \$50 or more, the minimum commission shall be not less than \$3.

ON CALLED STOCKS

Sec. 2, Par. (e): Notwithstanding the rates prescribed elsewhere in this Section 2, the commission rates to members and non-members upon stocks which, pursuant to call or otherwise, are to be redeemed within twelve months shall be such rates as may be mutually agreed upon provided, however, that such rates shall apply to transactions in any specific stock only after the Committee on Member Firms has made announcement to that effect, and provided, further, that said Committee may determine special rates on any or all such securities, reporting the same to the Board of Governors. (The Committee on Member Firms has not determined any special rates on such stocks.)

ON BONDS: per \$1,000 of principal

(except as stated below)

Under \$10.....	Not less than 75c
\$10 and above but under \$100.....	Not less than \$1.25
\$100 and above.....	Not less than \$2.50

Sec. 3, Par. (d): Notwithstanding the foregoing, the commission rates to members or non-members upon obligations of the United States, Puerto Rico, Philippine Islands and States, Territories and Municipalities therein; upon bonds or notes having five years or less to run; and upon bonds or notes which, pursuant to call or otherwise, are to be redeemed within twelve months, shall be such rates as may be mutually agreed upon; provided, however, that the Committee on Member Firms may determine special rates on any or all such securities, reporting the same to the Board of Governors. Under this authority the Committee has ruled that commissions shall be not less than the rates given below:

ON BONDS OR NOTES HAVING FIVE YEARS OR LESS TO RUN, AND BONDS AND NOTES WHICH, PURSUANT TO CALL OR OTHERWISE, ARE TO BE REDEEMED WITHIN TWELVE MONTHS (Per \$1,000 of principal):

Under \$10.....	Not less than 75c
\$10 and above but under \$100.....	Not less than \$1.25
\$100 and above but under 96% or over 110% of the redemption price.....	Not less than \$2.50

Not less than 96% or more than 110% of the redemption price:

Six months or more..... Not less than \$1.25

Less than six months..... May be mutually agreed upon

ON OBLIGATIONS OF THE UNITED STATES, Puerto Rico, Philippine Islands and States, Territories and Municipalities therein

May be mutually agreed upon

MEMBERS

Abbott, Proctor & Paine, 120 Broadway
Abraham & Co., 120 Broadway
 Ackerman, Warren, 120 Broadway
Acosta, J. A. & Co., 60 Beaver St.
Adams, Merrill & Co., 36 Pearl St., Hartford, Conn.
Adler, Coleman & Co., 15 Broad St.
Adrian, Jos. M., 42 Broadway
Ahern, John J., 61 Broadway
Alker, Carroll B., 61 Broadway
Allan, Adrian R., Jr., 40 Wall St.
Amy, Joseph H., 70 Wall St.
Andersen, Oswald, 115 Broadway
Anderson & Co., 120 Broadway
Anderson, Elliott M., 30 Broad St.
Anderson, Henry A., 47 Broad St.
Andrews, Posner & Rothschild, 25 Broadway
Anness, Edw. C., 61 Broadway
Appenzeller, Allen & Hill, 2 E. 55th St.
Apy, Chester, 47 Broad St.
Aranson, Bernard & Co., 30 Broad St.
Arrowsmith & Co., 48 Wall St.
Ash & Co., Mervin, 1 Wall St.
Asher, Harry W., Jr., 60 Beaver St.
ASIEL & CO., 11 Wall St.
Astor & Ross, 39 Broadway
Atkins, Hamill & Gates, 204 Electric Bldg., Indianapolis, Ind.
Aterbury, Robert R., 44 Wall St.
Auchincloss & Mills, 30 Broad St.
Auchincloss, Parker & Redpath, 719 15th St., Washington, D. C.
Auerbach, Pollak & Richardson, 30 Pine St.
Baar, Cohen & Company, 39 Broadway
Babcock, Henry D., 50 Broadway
BABCOCK, RUSHTON & CO., 50 Broadway
Bach, Frederick F., 29 Broadway.
BACHE & CO., J. S., 42 Broadway
Bacon, Stevenson & Co., 39 Broadway
Baker, Alfred L. & Co., 111 So. La Salle St., Chicago, Ill.
Baker, J. E. & Co., 14 Wall St.
Baker, Watts & Co., Calvert & Redwood Sts., Baltimore, Md.
Baker, Weeks & Harden, 52 Wall St.
Ballard & Co., 43 Pearl St., Hartford, Conn.
Bamberger, L. Richard, 1 Wall St.
Bamberger, Max, 15 Broad St.
Barbee, Harry, 40 Wall St.
Barclay, Moore & Co., Fidelity-Phila. Trust Bldg., Philadelphia, Pa.
Barnwell, Arthur & Co., 100 Broadway
Baroni, William J., 50 Broadway
Barrett & Company, 40 Exchange Place
Barth, J. & Co., 482 California St., San Francisco, Calif.
Bartholomae, H. J., 47 Broad St.
Bartlett, Benj. D. & Co., 313 Vine St., Cincinnati, Ohio.
Baruch, Salling W., 60 Beaver St.
Bean, Chas. H. & Co., 1528 Walnut St., Philadelphia, Pa.

Bear, Stearns & Company, 1 Wall St.
Beardsley, Sterling S., 67 Broad St.
Beauchamp & Fagan, 50 Broadway
Beauchamp, Thomas J., 50 Broadway
Becker, Sherburn M. Jr., 1 Wall St.
Beer & Company, 817 Gravier St., New Orleans, La.
Belden & Co., 61 Broadway
Bell & Beckwith, 40 Wall St.
Bendix, Luitweiler & Co., 52 Wall St.
Benedict, B. C. & Co., 61 Broadway
Benjamin, Hill & Company, 39 Broadway
Bennet, Leslie L. & Company, 60 Broadway
Bennett, James E. & Co., 50 Broadway
Bennett & Palmer, 165 Broadway
Bennett, Smith & Co., 640 Griswold St., Detroit, Mich.
Berliner & Co., 40 Wall St.
Berman & Co., Pemberton, 49 Wall St.
Bernard, Winkler & Co., 25 Broad St.
Bernheimer, Edwin E., 1 Wall St.
Biddison & Co., N. D., 39 Broadway
Biddle, Whelen & Co., 1606 Walnut St., Philadelphia, Pa.
Biggs, Mohrman & Co., 61 Broadway
Billings, Olcott & Company, 52 Broadway
Bilofsky, Maxwell M., 40 Wall St.
Bioren & Co., 1508 Walnut St., Philadelphia, Pa.
Bird, W. Gillette, 26 Broadway
Bishop & Goldman, 1 Wall St.
Bishop, Allen Reynolds, 1 Wall St.
Bissinger & Co., 225 Montgomery St., San Francisco, Calif.
Blauner, Simons & Co., 165 Broadway
Blinn, Prosper J., 42 Broadway
Bliss, Julius, 24 Broad St.
Bloch, Elmer M., 39 Broadway
Block, Maloney & Co., 39 Broadway
Block, Myron H., 39 Broadway
Blumenthal, A. Pam., 120 Broadway
Blumenthal, Edwin D., 30 Broad St.
Blumenthal, Simon B., 50 Broadway
Blun, George E., 165 Broadway
Blyth & Bonner, 67 Broad St.
Bogert & Co., Beverley, 120 Broadway
Bonbright, George D. B. & Co., 100 Powers Bldg., Rochester, N. Y.
Bonner & Gregory, 44 Wall St.
Boody, McLellan & Co., 111 Broadway
Bosten, Paul R., 47 Broad St.
Bouvier, Bishop & Co., 52 Broadway
Bradford, J. C. & Co., 418 Union St., Nashville, Tenn.
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.

Brill, D. Dudley, 61 Broadway
Brinton & Co., 61 Broadway
Britt, Richard J., 25 Broadway
Brody, L. J. Stephen, 109 Killdeer Rd., Hamden, Conn.
Brooks & Co., J. H., 120 Broadway
Brooks, James W., 120 Broadway
Brown, Alex. & Sons, 135 East Baltimore St., Baltimore, Md.
BROWN BROTHERS, HARRIMAN & CO., 59 Wall St.
Brown, Gardner W., 39 Broadway
Brown, Geo. Estabrook, 49 Broad St.
Brown, James M. Jr., 47 Broad St.
Brown, Paul & Co., Paul Brown Bldg., St. Louis, Mo.
Brown, Vernon H., 120 Broadway
Brown & Co., Vernon C., 71 Broadway
Brumley & Anderson, 120 Broadway
Bruns, Edwin G., 11 Wall St.
Bruns, Edwin G. Jr., 11 Wall St.
Buchanan & Tomes, 120 Broadway
Buckley, John F., 47 Broad St.
Buell, Fisher A., 120 Broadway
BULL & ELDREDGE, 1 Wall St.
Burke, Walter F., 50 Broad St.
BURNET (W. E.) & CO., 11 Wall St.
Burnham & Company, 61 Broadway
Burnside, I. H. & Co., 80 Broad St.
Burr, Gannett & Co., 53 State St., Boston, Mass.
Burton, Cluett & Dana, 120 Broadway
Bushnell, Henry Thompson, 1 Wall St.
Butcher & Sherrerd, 1500 Walnut St., Philadelphia Pa.
Butler, Herrick & Marshall, 30 Broad St.
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., 30 Broad St.
Bywater & Leary, 120 Broadway
Cahill & Bloch, 39 Broadway
Cahill, Robert L., 39 Broadway
Cahn, Frank B. & Co., Equitable Bldg., Baltimore Md.
Cahn, Joel G., 120 Broadway
Callaway, Fish & Co., 15 Broad St.
Campbell & Co., H. G., 52 Broadway
Campbell, Oliver S., 26 Broadway
Canavan, Eugene F., 42 Broadway
Carey, Denis J., 42 Broadway
Carey, (H. T.) Joost & Patrick, 50 Broadway
Carhart, H. Whitfield, Jr., 50 Broadway
Carlebach, Herbert L., 60 Broad St.
Carlebach, Walter M., 60 Broad St.
Carleton, Alexander, 14 Wall St.
Carlisle, Mellick & Co., 50 Broadway
Carmichael & Carson, 52 Wall St.
Carreau & Co., 63 Wall St.
Carrere, John, 14 Wall St.
Carstairs & Co., 1421 Chestnut St., Philadelphia, Pa.
Carstens, Geo., 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 STOCK EXCHANGE—Continued

MEMBERS

- Carter & Co., 14 Wall St.
 Caspary, A. H. & Co., 20 Broad St.
 Cassatt & Co., 40 Wall St.
 Cassel, H. & Co., 61 Broadway
 Cavenee, Clark M., 208 S. La Salle St., Chicago, Ill.
 Cavalier, Wm. & Co., 121 Sutter St., San Francisco, Calif.
 Ceballos & Geer, 42 Broadway.
 Chambers, Henning & Co., 431 W. Jefferson St., Louisville, Ky.
 Chapin, S. B. & Co., 111 Broadway
 Chaplin & Co., 52 Broadway
 Chauncey & Co., 61 Broadway
 Chisholm & Chapman, 52 Broadway
 Clapp, Howard F., 50 Broadway
 Clark, Charles & Co., 120 Broadway.
 Clark, Dodge & Co., 61 Wall St.
 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 St.
 Cluett, George A. Jr., 115 Broadway.
 Coddington, Dave H., 50 Broadway.
 Coggeshall & Hicks, 111 Broadway.
 Cohen, Edward L., 52 Wall St.
 Cohen, Edward L. & Co., 52 Wall St.
 Cohen, Simonson & Co., 30 Broad St.
 Cohen, Wachsman & Wassall, 60 Beaver St.
 Cohu Brothers & Georson, 24 Broad St.
 Coleman, Eliot W., 42 Broadway.
 Coleman, Sheldon T., 15 Broad St.
 Coleman, Townsend P., 42 Broadway.
 Colgate, Jas. B. & Co., 44 Wall St.
 Collin, Norton & Co., Gardner Bldg., Toledo, Ohio.
 Collins, John T., 50 Broadway.
 Colvin, Harold R., 14 Wall St.
 Combs, Wm. H. & Co., 61 Broadway.
 Cone, Henry H. Jr., 50 Broadway.
 Connelly & Co., F. J., 15 Broad St.
 Conried & Co., 1 Wall St.
 Content & Co., H., 111 Broadway.
 Conway (Norton) & Co., 52 Wall St.
 Cook, Charles K., 40 Wall St.
 Cooke & Co., 14 Wall St.
 Cooke, James F., 42 Broadway.
 Cooley & Co., 100 Pearl St., Hartford, Conn.
 Cooney, Russell S., 120 Broadway
 Corlies & Booker, 50 Broadway.
 Corroon, George A., 15 Broad St.
 Coster, Gerard H., 1 Wall St.
 Coulon, Fuller & Co., 67 Broad St.
 Courts & Co., 11 Marietta St., Atlanta, Ga.
 Coward, Raymond A., 40 Wall St.
 Cowen & Co., 54 Pine St.
 Cox, E. Van Dyke, Jr., 42 Broadway.
 Craigmyle & Co., 1 Wall St.
 Crandell, Walter S., 25 Broad St.
 Crane, McMahon & Co., 209 So. La Salle St., Chicago, Ill.
 Creem, John J. Jr., 61 Broadway.
 Cullman Brothers, 161 Front St.
 Cunningham, Cyril E., 42 Broadway.
 Curran, William G., 50 Broadway.
 Curtiss, House & Company, Union Commerce Bldg., Cleveland, Ohio.
- Dabney, F. L. & Co., 10 Post Office Square, Boston, Mass.
 Dahl, Warren L., 40 Wall St.
 Dale, Chester, 115 Broadway.
 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.
 Davies & Co., 225 Bush St., San Francisco, Calif.
 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, 64 Wall St.
 Davis, Frank H., 47 Broad St.
 Davis, Paul H. & Co., 10 So. La Salle St., Chicago, Ill.
 Day & Co., R. L., 14 Wall St.
 De Coppet & Doremus, 42 Broadway
 deCoppet, Andre, 42 Broadway.
 deCoppet, Robert F., 47 Broad St.
 de Cordova & Bro., Cyril, 25 Broad St.
 de Cordova, Eustace, 25 Broad St.
 Deery & White, 25 Broad St.
 De Haven & Townsend, 30 Broad St.
 Delafield & Delafield, 14 Wall St.
 Demuth, Robert L., 50 Broadway.
 Denny, Saportas & Co., 1 Wall St.
 Denzer, Bernard E., 111 Broadway.
 De Veau, George P., 47 Broad St.
- DICK & MERLE-SMITH, 30 Pine St.**
 Diendorf, Sanders & Ward, 14 Wall St.
 Dietrich & Company, F., 1 Wall Street.
 Diffenderfer & Co., 123 South Broad St., Philadelphia, Pa.
 Dixon & Co., 1411 Chestnut St., Philadelphia, Pa.
 Dixon, George A., 42 Broadway.
 Dobbs & Company, 50 Broadway.
 Dominick & Dominick, 115 Broadway
 Donoho & Co., J. F., 111 Broadway.
 Donohue, Joseph T., 30 Broad St.
- Douglas & Company, F. H., 61 Broadway.
 Douglas, Barclay K., 11 Wall St.
 Douglas, Walter C., 11 Wall St.
 Doyle & Company, Frank, 120 Broadway
 Draper, Williams & Co., 53 State St., Boston, Mass.
 Dreyfus, Benton & Nicholas, 40 Wall St.
 Dreyfus, Walter, 40 Wall St.
 Driscoll, William V., 50 Broadway.
 Drummond & Sierck, 50 Broadway.
 Dryfoos, Orvil E., 50 Broad St.
- DRYSDALE & CO., 71 Broadway**
 Duff & Co., J. Robinson, 1 Wall St.
 Duffy & Co., Edward J., 111 Broadway.
 Duncan, John C. Jr., 60 Broadway.
 Dunne & Co., John V., 19 Rector St.
 Dunscombe & Co., 60 Broad St.
 du Pasquier & Co., 11 Wall St.
 du Pont, Francis I. & Co., 1 Wall St.
 Durand, C. A. & Son, 15 Broad St.
 Durand, James F., 50 Broadway.
 Duryea & Co., 74 Trinity Pl.
 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, William E., 111 Broadway
 Edmonds & Co., 120 Broadway.
 Edwards, A. G. & Sons, 409 N. 8th St., St. Louis, Mo.
 Edwards, Ogden M. Jr., 316 Fourth Ave., Pittsburgh, Pa.
 Einstein & Co., H. G., 30 Broad St.
 Eisele, King & Studdiford, 9 Clinton St., Newark, N. J.
 Eisemann, Alexander & Co., 42 Broadway
 Eising & Co., 165 Broadway.
 Eising, George J., 165 Broadway.
 Eising, Robert E., 165 Broadway
 Elder & Co., James Bldg., Chattanooga, Tenn.
 Elfart, Frisk & Co., International Bldg., Rockefeller Center.
 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 & Co., 120 Broadway.
 Emanuel & Co., 50 Pine St.
 Emory, Freed & Co., 109 So. Third St., Philadelphia, Pa.
 Engel & Co., 120 Broadway
 Erdman & Co., 120 Broadway
 Eric & Drevers, 115 Broadway.
 Ernst & Company, 120 Broadway
 Estabrook & Co., 40 Wall St.
 Ettinger, Adrian, 25 Broadway.
 Evans, Stillman & Co., 14 Wall St.
 Fackert, William E., 120 Broadway.
 Fagan, Albert E., 50 Broadway.
 Fahnestock & Co., 1 Wall St.
 Fair, Charles M., 100 Broadway.
 Faroll Brothers, 50 Broadway
 Farr & Co., 90 Wall St.
 Farwell, Chapman & Co., 208 So. La Salle St., Chicago, Ill.
 Federman & Filston, 25 Broadway.
FENNER & BEANE, 67 Broad St.
 Filor, Bullard & Smyth, 39 Broadway
 Finch, Wilson & Co., 120 Broadway
 Fincke, Reginald, 61 Wall St.
 Findley, William V. B., 42 Broadway.
 Fine & Co., W. A., 1 Wall St.
 Finucane, Wm., G., 120 Broadway
 Fisher, William, 120 Broadway.
 Fitzsimmons, Joseph M., 115 Broadway.
 Flinn, George H., Jr., 9 E. 41st St.
 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., 24 Broad St.
 Foster, John W., 25 Broad St.
 Foster, Marvin & Co., 2 Wall St.
 Fowler, Thomas P., 15 Broad St.
 Fox, O'Hara & Co., 60 Broad St.
 Francis, Bro. & Co., 4th and Olive Sts., St. Louis, Mo.
 Frank, A. R. & Co., 120 So. La Salle St., Chicago, Ill.
 Frank & Co., Charles A., 30 Broad St.
 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
 Fried, Cohn & Co., 120 Broadway.
 Friede, Leo, 39 Broadway.
 Friedman, Brokaw & Samish, 711 St. Charles St., St. Louis, Mo.
 Friend, Walter W., 1 Madison Ave.
 Fuerst, Otto & Co., 120 Broadway.
 Fuerst, William, 39 Broadway.
 Fuller, Rodney & Redmond, 44 Wall St.
 Gaines & Company, 1 Wall St.
 Gale, Alexander B., 71 Broadway.
 Gammack & Co., 64 Wall St.
 Garvin, Bantel & Co., 120 Broadway.
 Geddes, Gerald M., 42 Broadway.
 Gengler Bros., 1 Wall St.
 Gengler, Joseph D., 1 Wall St.
 Gerham, Harry, 42 Broadway.
 Gibb, Robert P., 50 Broadway.
 Gilbert & Co., Clinton, 120 Broadway
 Gildea, Charles A., 39 Broadway.
- Gilmor, Robert, 1 Wall St.
 Gitterman, Joseph L., Jr., 60 Beaver St.
 Glendinning, Robert & Co., Packard Bldg., S. E. corner 15th and Chestnut Sts., Philadelphia, Pa.
 Glenny, Roth & Doolittle, 1415 Liberty Bk. Bldg., Buffalo, N. Y.
 Glone, Forgan & Co., 38 Wall St.
 Goadby & Co., W. H., 2 Wall St.
 Goldman, Henry Jr., 1 Wall St.
 Goldman, Robt. J., 30 Broad St.
 Goldman, Sachs & Co., 30 Pine St.
 Goldsborough, William W., Jr., 40 Wall St.
 Goldsmith, H. W. & Co., 50 Broadway
 Goldsmith, Joseph M., 63 Wall St.
 Goodbody & Co., 115 Broadway
 Goodwin, William H., 42 Broadway.
 Gordon, Gerald M., 120 Broadway.
 Gordon & Walther, 115 Broadway.
 Gosling, Woodley B., 42 Broadway.
 Gossler, Philip, Jr., 40 Wall St.
 Gould, Clarence F., 2 Wall St.
 Gould, Frank Jay, 165 Broadway.
 Gould, Howard, 160 Broadway
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg., Cincinnati, Ohio.
 Graham, Harry S., 50 Broadway
 Granberry & Co., 50 Broadway
 Granbery, Marache & Lord, 120 Broadway.
 Graves, Banning & Co., 14 Wall St.
 Graves, Gordon & Co., 1 Wall St.
 Green, Ellis & Anderson, 100 Broadway
 Greene & Brock, 40 Wall St.
 Greenway, Gilbert C. Jr., 370 Park Ave.
 Gregory, George V., 42 Broadway.
 Griffen & Foley, 20 Broad St.
 Gruner, Otto H., 39 Broadway.
 Gruntal & Co., 30 Broad St.
 Grymes, J. Randolph, Jr., 42 Broadway.
 Gude, Winmill & Co., 1 Wall St.
 Gunn, Norman, 30 Pine St.
 Gutenstein & Lasdon, 25 Broad St.
 Guy, John J., 50 Broad St.
 Gwynne Brothers, 48 Wall St.
 Hackney, Hopkinson & Sutphen, 25 Broad St.
 Haif, Carroll B., 120 Broadway.
 Hagan, John Vincent, 42 Broadway.
 Halladay & Co., 14 Wall St.
HALLE & STIEGLITZ, 25 Broad St.
HALLGARTEN & CO., 44 Pine St.
 Hall, J. Goodwin, Trinity Life Bldg., Fort Worth, Tex.
 Halsted & Harrison, 1 Wall St.
 Hamerslag, Borg & Co., 39 Broadway
 Hano & Co., 120 Broadway
 Hardenbrook, Donald J., 2 Wall St.
 Hardy & Company, 11 Broadway
 Hardy, Waller C., & Co., Kanawha Valley Bldg., Charleston, W. Va.
 Harrington & Co., 25 Broad St.
 Harris & Co., 40 Wall St.
 Harris, Burrows & Hicks, 135 So. La Salle St., Chicago, Ill.
HARRIS, UPHAM & CO., 11 Wall St.
 Harrison & Co., 111 Broadway.
 Hartshorne, Fales & Co., 71 Broadway
 Hatch, E. Sanford, 61 Broadway.
 Haughey, Robert A., Jr., 120 Broadway.
 Haupt & Company, Ira, 39 Broadway
 Hawkins, Roswell G., 15 Broad St.
- HAYDEN, STONE & CO., 25 Broad St.**
 Hazelhurst, Andrew, 111 Broadway.
 Hazlett, Burt & Watson, 215 Wheeling Steel Bldg., Wheeling, W. Va.
 Hazlett, Harry C., 215 Wheeling Steel Corp. Bldg., Wheeling, W. Va.
 Healy, James A., 40 Exchange Place.
 Heath, Royal V., 50 Broadway.
 Hecker & Co., Liberty Trust Bldg., Broad & Arch Sts., Philadelphia, Pa.
 Hedberg, O. Viking, 52 Broadway.
 Hedberg, Rangner B., 52 Broadway.
 Hedge, Herbert T., 19 Rector St.
 Heidelbach, Ickelheimer & Co., 49 Wall St.
 Hemmerle, Joseph, 111 Broadway.
 Hemphill, Noyes & Co., 15 Broad St.
 Henderson & Company, 40 Wall St.
 Henderson, Charles F. & Sons, 71 Broadway
 Hendrickson & Co., 30 Pine St.
 Hentz, H. & Co., 60 Beaver St.
 Hepburn, George, 61 Wall St.
 Herbek, Anton W., 47 Broad St.
 Herman & Co., 230 Park Ave.
 Herson, Pearsall & Co., 120 Broadway
 Herzfeld & Stern, 30 Broad St.
 Hess, Walter W., 30 Pine St.
 Hetherington, James A., II, 42 Broadway.
 Hettleman, Lauder & Co., 52 Wall St.
 Hewitt, Lauderdale & Co., 61 Broadway
 Hewitt & Satterfield, 42 Broadway.
 Hibbs, W. B., & Co., Hibbs Bldg., Washington D. C.
 Higham, Neville G., 30 Broad St.
 Hilbert, Condon & Bassett, 11 Wall St.
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
 Hilliard, J. J. B., & Son, 419 W. Jefferson St., Louisville, Ky.
 Hiltz, Erwin R., 120 Broadway.
 Hinckley, Albert P., 1 Wall St.
 Hirsch, Lienthal & Co., 165 Broadway
 Hirschberg, Harold, 39 Broadway.
 Hirschon, Walter, 61 Broadway.
 Hiscoe, Reginald V., 52 Wall St.
 Hoge, Underhill & Co., 120 Broadway
 Hogle, J. A., & Co., 132 Main St., Salt Lake City, Utah

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 STOCK EXCHANGE—Continued

MEMBERS

- Hollander, Robert B., 50 Broad St.
Holsapple, Harvey & Co., 30 Pine St.
Homans & Co., 67 Broad St.
Hopkin Bros. & Co., 120 Broadway
Hornblower & Weeks, 40 Wall St.
Hough, Harry P., 71 Broadway.
Hovey, Chandler & Co., 82 Devonshire St., Boston, Mass.
Howard, Robert F., 25 Broad St.
Howell, Douglass & Co., 26 Broadway.
Hoynes, Mellinger & Co., 231 So. La Salle St., Chicago, Ill.
Hoyt & Co., Colgate, 14 Wall St.
Hubbard Bros. & Co., 60 Beaver St.
Hubbard & Co., Edward G., 50 Broadway.
Hubbard, Edwin D., 29 Broadway.
Hughes & Co., 120 Broadway.
Hulburd, Warren & Chandler, 208 S. La Salle St., Chicago, Ill.
Hume & Thompson, 60 Broadway
Hummer, Wayne & Co., 105 W. Adams St., Chicago, Ill.
Hunnell & Co., 49 Federal St., Boston, Mass.
Hunt, Gregory C., 50 Broadway.
Hutchins & Parkinson, 50 Congress St., Boston, Mass.
- HUTTON & CO., E. F., 61 Broadway**
Hutton & Co., W. E., 14 Wall St.
Hyde, William T., 120 Broadway.
Hyman & Co., 40 Wall St.
Hynes, John M., 120 Broadway.
- Imbrie, H. Thornton, 50 Broadway.
Ingalls & Snyder, 100 Broadway
Irie, Willard S., 30 Broad St.
Iselin, Ernest, 115 Broadway.
Iseman, & Co., Harold M., 60 Beaver St.
- JACKSON BROS., BOESSEL & COMPANY, 26 Broadway**
JACKSON & CURTIS, 115 Broadway
Jacobs, Stanley R., 30 Pine St.
Jacobson & Co., Benjamin, 61 Broadway.
Jacquelin & De Coppet, 47 Broad St.
Jelke & Co., Frazier, 40 Wall St.
Jenkins & Stevens, 120 Broadway.
Jennings, George C., 60 Beaver St.
Jesup & Lamont, 26 Broadway
Jewel, Norman J., 60 Broadway.
Jewett, Newman & Co., 26 Broadway.
Johnson & Co., R. H., 70 Wall St.
Johnson & Wood, 67 Broad St.
Johnson, Leeds, 49 Wall St.
Johnson, Robert G., 61 Broadway.
Johnston, Percy H., Jr., 15 Broad St.
Jones, C. Hyland, 20 Broad St.
Joseph & Co., Morris, 25 Beaver St.
Joseph, J. Bernard, 40 Wall St.
Josephthal & Co., 120 Broadway
Jurgens, Herman E., 42 Broadway.
- Kahn, Elliott M., 44 Pine St.
Kahn, Gustave H., 165 Broadway.
Kahn, Harry, Jr., 39 Broadway.
Kamer Mayer, Henry, 50 Broadway.
Kastor, Robert N., 52 Wall St.
Kaufman, Richard K. & Co., 39 Broadway
Kaufmann, Leo, 25 Broad St.
Kay, Byfield & Co., 61 Broadway.
Kay, Richards & Co., Union Arcade, Pittsburgh, Pa.
Kean, Taylor & Co., 14 Wall St.
Keehn & Co., Grant, 50 Pine St.
Keen & Co., 123 So. Broad St., Philadelphia, Pa.
Keenan, Henry C., 120 Broadway.
Kelley, Thomas F., 50 Broadway.
Kellogg, James Crane, 3rd, 50 Broadway.
Kemp, George S., 911 E. Main St., Richmond, Va.
Kempner, Alan H., 120 Broadway.
Kennedy & Co., 1 Wall St.
Keppler, Emil A. C., 540 Morris Ave., Elizabeth, N. J.
Kerngood, S. George, 120 Broadway.
Kerr & Armstrong, 30 Broad St.
Kerr, L. S. & Co., 11 Wall St.
Kevet, Ralph E., 50 Broadway.
- KIDDER & CO., A. M., 1 Wall St.**
KIDDER, PEABODY & CO., 17 Wall St.
Kimball, Hervey L., 42 Broadway.
King, Frank E., 50 Broadway.
Klauber, Murray, 42 Broadway.
Knapp, Arthur, Jr., 47 Broad St.
Knapp, Theodore J., 14 Wall St.
Koch & Co., Spencer B., 29 Broadway
Koch, Spencer B., 29 Broadway.
Kohler, Fish & Co., 48 Wall St.
Kraebel, Raymond H., 50 Broadway.
- KUHN, LOEB & CO., 52-54 William St.**
La Branche, Arthur E., 50 Broadway.
La Branche, Geo. M. L., 50 Broadway.
La Branche & Company, 50 Broadway
Ladenburg, Thalmann & Co., 25 Broad St.
Laidlaw & Co., 26 Broadway
Laird & Co., Nemours Bldg., Wilmington, Del.
Laird, Bissell & Meeds, 120 Broadway
Lamborn, Hutchings & Co., 39 Broadway.
Lamm, Harold J., 50 Broadway.
Lamson Bros. & Co., 141 W. Jackson Blvd., Chicago, Ill.
Lanahan, W. W., & Co., Calvert Bldg., Baltimore, Md.
- Langley & Co., W. C., 115 Broadway
Lapham, Davis & Bianchi, 29 Broadway
Lapham, Frank E. Jr., 120 Broadway.
Larkin & Co., S. P., 30 Broad St.
Lawrence & Sons, Cyrus J., 115 Broadway
Lazard Freres & Co., 19 Nassau St.
Leavitt, Phillip B., 39 Broadway.
Lee, Cornelius S., Jr., 25 Broad St.
Lee, George C., 37 Broad St.
Lehman Bros., 1 William St.
Leopold & Co., James M., 70 Wall St.
Levey, David E., 25 Broad St.
Levi, Frank S., 39 Broadway.
Levis, Carl, 30 Broad St.
Levy & Co., Robert J., 165 Broadway
Lewinson & Co., Sydney, 50 Broad St.
Lewis, Chas. E. & Co., 601 Second Ave., South Minneapolis, Minn.
Lewison & Sons, Adolph, 61 Broadway
Lewison, Frederick, 595 Madison Ave.
Libaire & Company, 37 Wall St.
Lieberman, Herman N., Jr., 25 Broad St.
Linburn, Ernest A., 25 Broad St.
Lipper, Arthur, Jr., 120 Broadway.
Lipscher, Milton A., 42 Broadway.
Livingstone, S. R. & Co., 1 Wall St.
Lloyd & Co., 111 Broadway
Lober Brothers & Co., 30 Broad St.
Lockwood, Peck & Co., 52 Broadway.
Loeb, Carl M. Rhoades & Co., 61 Broadway.
Loeb, Alsborg & Co., 39 Broadway.
Loeb, George A., 120 Broadway.
Loeb, Robert H., 25 Broadway.
Long, John E., 25 Broad St.
Lovejoy, Donald M., 49 Broad St.
Low, Arthur J., 29 Broadway.
Lowell, James Russell, 1 Wall St.
Lowitz, E. & Co., 29 Broadway.
Luber & Co., 40 Wall St.
Luke, Banks & Weeks, 1 Wall St.
Lyons, W. L., & Co., 231 S. 5th St., Louisville, Ky.
- Mabon & Co., 1 Wall St.
MacArthur, Malcolm, 47 Broad St.
MacCorkle, Robert C., 48 Wall St.
MacDonald & Co., 234 Real Estate Tr. Bldg., Philadelphia, Pa.
Mackay & Co., 14 Wall St.
MacKinney & Weicker, 1 Wall St.
- MACKUBIN, LEGG & CO., 222 E. Redwood St., Baltimore, Md.**
MacQuoid & Coady, 111 Broadway
Madden, Walter H., 47 Broad St.
Mahaffey, Birch O., 2101 Missouri Pacific Bldg., St. Louis, Mo.
Maier, Albert J., 42 Broadway.
Maier, John A., 42 Broadway.
Manheimer, DeWitt J., 50 Pine.
Mann, Lloyd O. Vernon, 120 Broadway.
Manson & Co., Thos. L., 67 Broad St.
Mapes & Goldschmidt, South Norwalk Trust Co. Bldg., South Norwalk, Conn.
Marcus & Co., 30 Broad St.
Marks, Eric H., 1 Wall St.
Marks, Laurence M. & Co., 49 Wall St.
Marquis & Co., L. J., 39 Broadway
Marshall, Campbell & Company, 61 Broadway.
Masten, A. E. & Co., First National Bank Bldg., Pittsburgh, Pa.
Maxwell, Eugene L., 25 Broad St.
Mayer, Clinton O. Jr., 120 Broadway.
Mayer & Hart, 111 Broadway
Maynard, Oakley & Lawrence, 61 Broadway
McCarthy, Daniel F., 52 Broadway
McClave & Co., 254 Park Ave.
McClellan, George R., 40 Wall St.
McCutcheon, McKelvy & Durant, Union Trust Bldg., Pittsburgh, Pa.
McDermott & Co., Peter P., 39 Broadway.
McDermott, David H., 25 Broadway.
McDermott, William P., 39 Broadway.
McDonnell & Co., 120 Broadway.
McEneaney, Edward V., 47 Broad St.
McGeoch, Arthur N., Jr., 40 Wall St.
McGough & Schuman, 61 Broadway.
McGregor, Irvine & Co., 1219 Chapline St., Wheeling, W. Va.
McIntyre, Hugh B., 50 Broadway.
McKay, N. Bruce, 42 Broadway.
McKenna, Arthur J., 47 Broad St.
McKenna, James, 40 Exchange Place.
McKenzie, Joseph E., 120 Broadway.
McKeon, Daniel Manning, 71 Broadway.
McKeon, Robert Manning, 71 Broadway.
McLaughlin, Joseph A., 50 Broadway.
McLean & Mackey, 15 Broad St.
McLean, James, 40 Wall St.
McMannus & Mackey, 15 Broad St.
McVickar, E. S. J., 2 Wall St.
Meehan & Co., M. J., 30 Broad St.
Meffert, Robert F., 42 Broadway.
Melady & Co., John, 39 Broadway
Mellick, J. Hartley, Jr., 50 Broadway.
Mellon, Charles Henry, 25 Broadway.
Mensch, Bernard L., 29 Broadway.
Mensch, Milton, 39 Broadway.
Mesrow, Norman, 135 S. La Salle St., Chicago, Ill.
Miller & Dodge, 30 Broad St.
Miller & Lummis, 111 Broadway.
Miller, Frank A., 25 Broad St.
Mindermann, Frederick H., 29 Broadway.
Minton & Co., D. M., 111 Broadway
Mitchell, Whitmer, Watts & Co., 14 Wall St.
Mitchell, Hutchins & Co., 231 S. La Salle St., Chicago, Ill.
- Montgomery, Robert Craig, 111 Broadway.
Montgomery, Scott & Co., 120 Broadway.
Moore & Co., D. T., 50 Broad St.
Moore, J. Carson, 83 Westminster Rd., Garden City, L. I., N. Y.
Moore, Leonard & Lynch, 111 Broadway.
Moore, McLean & McDermott, 200 S. LaSalle St., Chicago.
Moore & Schley, 100 Broadway.
Moors & Cabot, 111 Devonshire St., Boston, Mass.
Morgan & Company, Henry, 42 Broadway
- MORGAN & CO., J. P., 23 Wall St.**
Morgan, Morgan G., 30 Broad St.
Morris & Co., 61 Broadway.
Morris, A. W., & Co., 325 W. 8th St., Los Angeles, Calif.
Morris & Smith, 120 Broadway
Morris, David V., 50 Broadway.
Morris, William & Co., 52 Wall St.
Morrison, H. Terry, 61 Broadway.
Morse, Anthony W., 1 Wall St.
- MOSELEY & CO., F. S., 14 Wall St.**
Muir & Co., John, 39 Broadway.
Muller & Schryver, 40 Wall St.
Munn & McCauley, 30 Broad St.
Murphy, Blossom & Co., Guardian Bldg., Cleveland, Ohio.
Murphy, C. H. & Co., 71 Broadway.
Murphy, G. M.-P. & Co., 111 Broadway
Myles, John L., 47 Broad St.
- Nammack, Jerome W., 40 Wall St.
Nash & Co., 111 Broadway.
Naumburg & Reynolds, 115 Broadway.
Neddermeyer, August, 120 Broadway.
Neilson, C. Frederic, Jr., 115 Broadway.
Neilson, Louis, 120 Broadway
Neilson, Palen, 1 Wall St.
Neuberger, Harry H., 60 Beaver St.
Neuhut, Plohn & Co., 60 Broad St.
Neumoegen, Manfred L., 111 Broadway.
Newbolds, W. H., Son & Co., 1517 Locust St. Philadelphia, Pa.
Newborg & Co., 30 Broad St.
Newburger, Loeb & Co., 40 Wall St.
Newcombe, Chas. M., & Co., 111 Broadway.
Newhard, Cook & Co., 400 Olive St., St. Louis, Mo.
Newman Bros. & Worms, 25 Broad St.
Newsome, John C., 50 Broadway.
Newton, Robert P., 111 Broadway.
Nick, J. F. & Co., 120 Broadway
Nicolaus, Louis J., 314 N. Broadway, St. Louis, Mo.
Nims, Arthur V., 111 Broadway.
Noble, Henry S., 42 Broadway.
Norris & Kenly, 208 S. La Salle St., Chicago, Ill.
Norris, Donald Lee, 61 Broadway.
Noyes, David A., & Co., 208 S. La Salle St., Chicago, Ill.
Noyes, Julius W., 1 Wall St.
Nugent & Igoe, 11 Commerce St., Newark, N. J.
Nuttall, R. V., & Co., Park Bldg., Fifth Ave. & Smithfield St., Pittsburgh, Pa.
- O'Brien, Esmonde F., 15 Broad St.
O'Brien, Richard W., 15 Broad St.
O'Gara & Co., Alfred, 209 S. La Salle St., Chicago, Ill.
Oliphant & Co., Jas. H., 61 Broadway.
Onatvia, J. V., 42 Broadway.
O'Neill & Co., Grover, 20 Exchange Place
Orvis Brothers & Co., 60 Broadway.
Orvis, Schuyler A., 60 Broadway.
O'Sullivan, James J., Room 1221, 120 Broadway.
Ottimer, Jack C., 30 Broad St.
Ottley, Gilbert, 165 Broadway
- Palne, Webber & Co., 25 Broad St.
Parker, Alfred P., 44 Beaver St.
Parker, Dale, 30 Rockefeller Plaza.
Parker, McElroy & Company, 120 Broadway.
Parrish & Co., 40 Wall St.
Paul, Robert H., Jr., 40 Wall St.
Pearl, Dyer, 1 Wall St.
Peck, Barney, 42 Broadway.
Pedley, Martin & Co., 634 So. Spring St., Los Angeles, Calif.
Peet, H. O. & Co., 23 W. 10th St., Kansas City, Mo.
Pell & Co., 40 Wall St.
Pell, Peake & Co., 24 Broad St.
Pelzer, B. H. & F. W., 120 Broadway.
Penington, Colket & Wisner, 48 Wall St.
Perkins, Erickson & Co., Powers Bldg., Rochester, N. Y.
Pershing & Co., 1 Wall St.
Pflugfelder, Bampton & Rust, 61 Broadway.
Pforzheimer & Co., Carl H., 25 Broad St.
Pierce & Co., E. A., 40 Wall St.
Pierce, Allen A., 40 Wall St.
Pillot, Andre P., 48 Wall St.
Pinkerton & Whitney, 50 Broadway.
Piper, Jaffray & Hopwood, 115 S. 7th St., Minneapolis, Minn.
Pollard & Company, 120 Broadway.
Post & Flagg, 49 Broad St.
Potter, Earl S., 120 Broadway.
Potter, Eliphale N., 42 Broadway.
Potts, William B. Jr., 14 Wall St.
Potts, William Rockhill, 47 Broad St.
Pouch & Co., 52 Wall St.
Prescott & Co., 101 Guardian Bldg., Cleveland Ohio.

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 STOCK EXCHANGE—Continued

MEMBERS

PRESSPEICH & CO., R. W., 68 William St.

Price, Geo. E. & Co., 4 W. 57th St.
 Prince, F. H., & Co., 15 Westminster St., Providence, R. I.
 Proctor, Cook & Co., 111 Broadway.
 Prybil, Paul, 120 Broadway.
 Purcell, Edward A. & Co., 39 Broadway.
 Purdy, Strother B., 42 Broadway.
 Putnam & Co., 6 Central Row, Hartford, Conn.
 Pyne, Kendall & Hollister, 60 Wall St.
Quincey & Co., Chas. E., 24 Broad St.
 Quinn, Benedict N., 61 Broadway.
 Quinn, Walter A., 50 Broadway.
 Raebeck, William, 67 Wall St.
 Rafferty, Paul E., 120 Broadway.
 Ralss, & Co., Carl, 256 Montgomery St., San Francisco, Calif.
 Raschen, John W., 42 Broadway.
 Ray, Joseph B., 50 Broadway.
 Rayner, Thomas, 42 Broadway.
 Reeves, Edward J., 63 Broadway.
 Reilly, Wm. B., 50 Freeman St., Newark, N. J.
 Reimer, Otto B., 111 Broadway.
Reiner & Co., Milton B., 120 Broadway
 Reinholdt & Gardner, 400 Locust St., St. Louis, Mo.
 Renson, Joseph H., 19 Rector St.
Reynolds & Co., 120 Broadway.
Reynolds, Fish & Co., 120 Broadway.
 Rheinstein, Sidney, 30 Pine St.
 Rhodes, Edmund, 30 Broad St.
 Rhodes, Gilbert L., 120 Broadway.
 Rice & Co., Daniel F., 141 W. Jackson Blvd., Chicago, Ill.
 Rice, Edward J., 52 Wall St.
 Rich & Clark, 39 Broadway.
Richard, C. B. & Co., 44 Beaver St.
 Richards, Fred C., 52 Wall St.
 Richards, Fred L., 42 Broadway.
 Richards, Hume & Heffernan, 49 Wall St.
 Righter, Walter L., 63 Wall St.
Ristine & Co., F. P., 15 Broad St.
 Riter & Co., 48 Wall St.
 Rives, Reginald B., 47 Broad St.
 Robertson, Alexander J., 42 Broadway.
 Robinson, N. Dorsey, 47 Broad St.
 Rockefeller, Laurance S., 30 Rockefeller Plaza.
 Roessler, Walter, 60 Beaver St.
 Rogers (Hartley), Lyon & Co., 14 Wall St.
 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 & Co., Luke H., 14 Wall St.
 Rose, Raymond S., 30 Broad St.
 Rose, Reginald P., 42 Broadway.
 Rosenau, Walter N., 1 Wall St.
 Rosenbaum, Francis F., 15 Broad St.
 Rosenbaum & Co., Richard, 39 Broadway.
 Rossbach, Laurence B., 42 Broadway.
 Rossmann, F. L. & Co., 40 Wall St.
Roth & Co., B. H., 25 Broad St.
 Roth, E. J. & Co., 50 Broadway.
 Rothschild & Co., 105 W. Adams St., Chicago, Ill.
Rothschild & Co., L. F., 120 Broadway.
 Rowland, Reginald, 50 Broadway.
 Ruggles, Burnet R., 60 Broadway.
 Russell, Marshall H., 39 Broadway.
 Rutherford, John, 120 Broadway.
 Sabater, William F., 42 Broadway.
 Sackett, Ray P. & Co., 71 Broadway.
 Sagar, W. S., & Co., 115 Broadway.
 Sage, Henry W., Jr., 64 Wall St.
SALOMON BROS. & HUTZLER, 60 Wall St.
 Salomon & Co., F. L., 30 Broadway.
 Salomon, Robert S., 60 Wall St.
 Salter, John A., 42 Broadway.
 Salzer, Herbert D., 120 Broadway.
 Samuel & Co., Ralph E., 115 Broadway.
 Sargeant, Malo & Co., Equitable Bldg., Denver, Colo.
Sartorius & Smith, 61 Broadway.
 Scarritt & Bardach, 120 Broadway.
 Schafer Bros., 1 Wall St.
 Schafer, Myron, 30 Pine St.
 Schatzkin, Loewi & Co., 120 Broadway.
 Scheffel, Herbert, 42 Broadway.
 Schiff & Young, 15 Broad St.
 Schirmer, Atherton & Co., 79 Milk St., Boston, Mass.
 Schoellkopf & Co., 70 Niagara St., Buffalo, N. Y.
 Scholl, & Co., T. F., 50 Broad St.
 Scholle Brothers, 40 Wall St.
 Scholle, William D., 40 Wall St.
 Schonfeld, Jacob, 60 Beaver St.
 Schreiber, Otto A., 120 Broadway.
 Schreiber, Pierpont D., 50 Broadway.
 Schryver, E. B., 40 Wall St.
 Schubert, George C., 40 Wall St.
 Schwabacher & Co., 600 Market St., San Francisco, Calif.
 Schwabacher, Herman S., 25 Broad St.
 Schwartz, Herman, 39 Broad St.
 Schweppe, E. Poynter, 39 Broadway.
 Scott & Stringfellow, P. O. Box 1575, Richmond, Va.
 Scott, Stuart Jr., 50 Broadway.
 Scranton, Chas. W., & Co., 209 Church St., New Haven, Conn.
 Seaman, Henry Brevoort, 42 Broadway.
 Seaman, Joseph H., 1 Wall St.
Seasongood & Haas, 63 Wall St.
 Seeley, Nathaniel S., 71 Broadway.

SELIGMAN & CO., J. & W., 54 Wall St.

Seligman & Co., George A., 42 Broadway.
 Seligman, James, 30 Pine St.
 Seligman, Julius, Drawer 38, Station A., San Antonio, Tex.
Seligberg & Co., 50 Broad St.
 Seskis, John Y., 50 Broad St.
 Sesselberg, Arthur W., 120 Broadway.
 Shaskan Brothers, 39 Broadway.
 Shaskan & Co., 39 Broadway.
 Shaw, George W., c/o Bell & Beckwith, Toledo, Ohio.
 Shea, Frank, A., 254 Park Ave.
 Shea, James F. & Co., 50 Broadway.
 Shearson, Hammill & Co., 14 Wall St.
 Shethar, John B., 120 Broadway.
Shields & Company, 44 Wall St.
 Shields, Robert McC., 61 Wall St.
Shippee & Rawson, 111 Broadway.
 Shufro, Rose & Co., 1 Wall St.
Shuman & Co., 25 Broad St.
 Sichel, Eugene A., 120 Broadway.
 Sidenberg, George M., Jr., 25 Broad St.
 Siegel, Isaac, 61 Broadway.
Silberberg, D. H. & Company, 63 Wall St.
 Simmons, Cheston, 47 Broad St.
Simmons & Co., E. H. H., 52 Broadway.
 Simmons, Zalmon G., Jr., 254 Park Ave.
 Simon, I. M., & Co., 315 N. 4th St., St. Louis, Mo.
 Simon & Co., Richard L., 120 Broadway.
 Simonds, Robinson, 111 Broadway.
 Sincere & Co., 231 S. La Salle St., Chicago, Ill.
 Singer, Deane & Scribner, Union Trust Bldg., Pittsburgh, Pa.
 Slater, Robert V., 36 La Gorce Circle, La Gorce Island, Miami Beach, Fla.
 Slepach & Co., 25 Broadway.
 Smith, Barney & Co., 14 Wall St.
 Smith, Bernard E., 11 Wall St.
 Smith, Bert V., 20 Broad St.
 Smith, E. E. T., 14 Wall St.
 Smith, Eugene D., 120 Broadway.
 Smith, Frank & Co., 200 Fifth Ave.
 Smith, Herbert L., Jr., 30 Pine St.
 Smith, Kenneth R., 61 Broadway.
 Smith, Lyman D., 61 Broadway.
 Smith, Ralph C., 115 Broadway.
 Smith & Co., Wilbur F., 40 Wall St.
 Smith & Gallatin, 24 Broad St.

SMITHERS & CO., F. S., 30 Broad St.

Sneckner & Heath, 63 Wall St.
 Snedeker, Chas. V., 1 Wall St.
 Snyder, Wilson & Co., 410 Madison Ave., Toledo, Ohio.
 Somers & Schafer, 50 Broadway.
 Sonn, Herbert H., 30 Pine St.
 Soucy, Swartswelder & Co., 161 Devonshire St., Boston, Mass.
 Southgate & Co., 33 State St., Boston, Mass.
 Sparks, J. W. & Co., 50 Broadway.
 Spear & Leeds, 25 Broad St.
 Sperber, Benjamin, 25 Broad St.
 Spero & Klauber, 120 Broadway.

SPEYER & CO., 24-26 Pine St.

Speyer, Alexander C., Jr., 61 Broadway.
 Spielman, David B., 39 Broadway.
 Spingarn & Co., Leopold, 29 Broadway.
 Sprague, Raymond, 39 Broadway.
 Sprayregen & Co., 39 Broadway.
 Stafford & Co., 30 Broad St.
 Stamm & Co., A. L., 120 Broadway.
 Stanley, Janeway & Howe, 40 Wall St.
 Stanton & Co., 42 Broadway.
 Starkweather & Co., 111 Broadway.
 Starr, William T., 61 Broadway.
 Stebbins, Ernest Vail, 42 Broadway.
 Stein, Brennan & Co., 9-11 S. LaSalle St., Chicago, Ill.

STEIN BROS. & BOYCE, 6 S. Calvert St., Baltimore, Md.

Stein, Jules C., 9370 Burton Way, Beverly Hills, Calif.
 Steiner, Rouse & Company, 25 Broad St.
 Sterling, Grace & Co., 50 Broad St.
 Stern & Co., Allison, 25 Broad St.
 Stern Brothers, 39 Broadway

STERN, LAUER & CO., 30 Pine St.

Sternberger, Henry S., 1 Wall St.
 Stevens & Legg, 120 Broadway.
 Stevens, Byam K., 120 Broadway.
 Stevens, George E., 44 Wall St.

Stevenson & Bartram, 120 Broadway.
 Stewart, Charles E., 50 Broadway.
 Stewart, John A., 3rd, 120 Broadway.
 Stokes, Hoyt & Co., 39 Broadway.
 Stone, Howard R., 60 Broadway.
 Stone, Robert T., 60 Broadway.
 Stout & Co., 50 Broadway.
Stout, Bayard Dominick, 47 Broad St.
 Stralem, Pierre, 44 Pine St.
 Strassburger & Co., 133 Montgomery St., San Francisco, Calif.
 Strasser, Robert, 42 Broadway.
 Straus, Ferdinand A., 50 Broadway.
 Strauss, Max, 120 Broadway.
 Strauss, Philips & Co., 120 Broadway.
 Stroock, Stephen J. & Co., 1 Wall St.
 Struthers & Dean, 40 Wall St.
 Sulzbacher, Granger & Co., 111 Broadway.
 Sutro & Co., 407 Montgomery St., San Francisco, Calif.
 Sutro Bros. & Co., 120 Broadway.
 Swan & Co., J. E., 25 Broad St.
 Sweetser & Co., 43 Broad St.
 Swinnerton, Radcliffe, 60 Beaver St.
 Sykes, Lawrence A., 25 Broad St.

Talbot & Company, 11 Wall St.
 Talcott, Potter & Co., 26 Broadway.
 Tanburn, Stephen A., 50 Pine St.
 Tate & Hays, 71 Broadway.
 Taylor & Delany, 50 Broadway.
 Taylor, Bates & Co., 48 Wall St.
 Taylor & Co., W. R. K., 120 Broadway.
Tefft & Company, 24 Broad St.
 Tenney & Co., 31 Milk St., Boston, Mass.
 Thaw, Lawrence Copley, 1 Wall St.
 Thiele, Walter, 120 Broadway.
 Thomas, Richard Russell, 47 Broad St.
 Thomson & McKinnon, 11 Wall St.
 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. E., 61 Broadway.

Tobey & Co., 25 Broadway.
 Tobey & Kirk, 52 Wall St.
 Tobias, W. Eldridge, 50 Broadway.
Toerge & Schiffer, 15 Broad St.
 Tompkins, Frederic P., 47 Broad St.
 Townsend, Anthony & Tyson, 30 State St., Boston, Mass.
 Townsend, Graf & Co., 120 Broadway.
 Trask & Co., Spencer, 25 Broad St.
 Trask, John J., 47 Broad St.
 Travers, Clark and Taylor, 120 Broadway.
 Travers, Leo B., 50 Broadway.
 Treman & Co., Arthur B., 1st Nat'l. Bank Bldg., Ithaca, N. Y.
 Trimble & Co., 1326 Walnut St., Philadelphia, Pa.
Tucker, Anthony & Co., 120 Broadway
 Turner, Wallis S., 50 Broadway.
Turnure & Co., Lawrence, 1 Wall St.
 Tweedy, Edmund R., 29 Broadway.

Ulman, A. Barclay, 11 Wall St.
 Ungerleider & Co., 50 Broadway.
 Untermeyer, Milton F., 60 Beaver St.
 Untermeyer, Milton F., Jr., 60 Beaver St.

Vachio, Frank A., 42 Broadway.
 van Daell, Paul A. H., 50 Broadway.
 Van Raalte, Arthur, 29 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., 17 Broadway.
 Vietor, Common & Co., Marine Trust Bldg., Buffalo, N. Y.
 Vilas & Hickey, 49 Wall St.
 Vogel, Arthur J., 30 Pine St.

Wadsworth, Willard, 1 Wall St.
 Wagner, Stott & Co., 19 Rector St.
 Wainwright & Co., H. C., 60 State St., Boston Mass.
 Wainwright, Luce and Willetts, 14 Wall St.
 Waldheim, Platt & Co., 308 N. Eighth St., St. Louis, Mo.
 Walker Brothers, 71 Broadway.
 Walker & Co., G. H., 1 Wall St.
 Walker & Sons, Joseph, 120 Broadway.
 Waller & Co., 115 Broadway.
 Walston & Co., 265 Montgomery St., San Francisco, Calif.
 Warburton, Wm. John, 60 Broadway.
 Ward, Charles J., 39 Broadway.
 Ward, Gruver & Company, 40 Exchange Place.
 Wardle, H. Allen, 40 Wall St.
 Ware & Keellps, 19 Rector Street

NEW YORK STOCK EXCHANGE—Continued

MEMBERS

Warner, David, 120 Broadway.
 Watling, Lerchen & Co., 334 Buhl Bldg., Detroit, Mich.
Watson, Armstrong & Co., 24 Broad St.
 Watson, Charles F. Jr., 67 Broad St.
Watson & Co., T. L., 40 Wall St.
 Weekes, Harold H., 30 Pine St.
 Weil & Doyle, 30 Broad St.
Well, Arthur C., 25 Broad St.
Well, Charles S., 30 Broad St.
Weingarten & Co., 29 Broadway.
Weisl, Edwin, 39 Broadway.
Welch, Francis W., 25 Broad St.
Welles, C. E. & Co., 25 Broadway.
WELLINGTON & CO., 120 Broadway
 Wenman & Co., 1 Wall St.
 Wertheim, Albert, 120 Broadway.
WERTHEIM & CO., 120 Broadway
 Westheimer & Co., 324 Walnut St., Cincinnati, Ohio.
 Whaley, Frederick C., 120 Broadway.
 Whaley, Potter & Finucane, 120 Broadway.
 White, Frederic N. Lawrence, 47 Broad St.
 White, Leonard D., 20 Exchange Pl.

White, Weld & Co., 40 Wall St.
 Whitehead, Edward R., 52 Broadway.
 Whitehead, Edward R., Jr., 52 Broadway.
 Whitehouse & Co., 1 Wall St.
 Whiteley, Aubrey S., 1 Wall St.
 Whitman, Herbert S., 47 Broad St.
 Whitney & Elwell, 39 State St., Boston, Mass.
Whitney & Sons, H. N., 49 Wall St.
 Wiesenberger & Co., Arthur, 60 Beaver St.
 Wick, George D., Jr., 115 Broadway.
Wilcox & Co., 14 Wall St.
 Wilder, George H., 1 Wall St.
 Willett, George, 61 Broadway.
 Williams, Blair S. & Co., 25 Broad St.
Williams & Co., Clark, 50 Broadway
 Williams, Kenneth R., 30 Pine St.
 Williston & Co., J. R., 115 Broadway.
 Wilson, Alanson H. R., 61 Broadway.
 Wilson, Franklin B., 40 Wall St.
 Wilson, William L., 71 Broadway.
 Winslow & Douglas, 11 Wall St.
Winthrop, Robert & Co., 48 Wall St.
 Winthrop, Mitchell & Co., 26 Broadway
 Wisner, Charles H., 40 Exchange Place.

Witter, Dean & Co., 45 Montgomery St., San Francisco, Calif.
Wood, A. C., Jr. & Co., 511 Chestnut St., Philadelphia, Pa.
 Wood, Chalmers, 67 Broad St.
Wood, Low & Company, 63 Wall St.
Wood, Struthers & Co., 20 Pine St.
 Wood, Trubee & Co., M & T Bldg., Buffalo, N. Y.
 Wood, White & Co., 14 Wall St.
 Woody, Charles L. Jr., 61 Broadway.
 Woolner, Adolph, 42 Broadway.
 Wormser, Sidney S., 40 Wall St.
Worthington, George L., 50 Broadway.
 Wrenn, Philip W., 19 Congress St., Boston, Mass.
Wright & Sexton, 1 Wall St.
 Wright, Albert J., 12 N. Division St., Buffalo, N. Y.
Wurts, Dulles & Co., 1416 Chestnut St., Philadelphia, Pa.
 Wyle, John J., 50 Broadway.
Yarnall & Co., 1528 Walnut St., Philadelphia, Pa.
Young, Charles F., 42 Broadway.
 Young, T. Sloan, 30 Pine St.
 Zeltner, Charles F., 115 Broadway.
Zucker, Arthur A., 1 Wall St.
Zuckerman, Henry & Co., 52 Broadway

OHIO

CINCINNATI STOCK EXCHANGE

(208-209-210 Dixie Terminal Bldg.)

Officers: Jos. B. Reynolds, *President*; W. E. Fox, *Vice-President*; C. H. Reiter, *Treasurer*; C. H. Steffens, Jr., *Secretary*

SCHEDULE OF RATES OF COMMISSION (March 1, 1936)

Price	ON STOCKS	Rate Per Share
Selling under \$1.00 per share	-----	As determined by member
Selling at \$1.00 per share and below \$5.00 per share	-----	Not less than 7½c
Selling at \$5.00 per share and below \$10.00 per share	-----	Not less than 15c
Selling at \$10.00 per share and below \$150.00 per share	-----	Not less than 25c
Selling at \$150.00 per share and below \$200.00 per share	-----	Not less than 50c
Selling at \$200.00 per share and below \$300.00 per share	-----	Not less than \$1.00
Selling at \$300.00 per share and below \$400.00 per share	-----	Not less than \$1.50
Selling at \$400.00 per share and over	-----	Not less than \$2.00

MINIMUM COMMISSION ON STOCKS

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

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

MINIMUM COMMISSION ON RIGHTS AND WARRANTS

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

FRACTIONAL SHARES

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

JOINTLY LISTED STOCKS

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

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

BONDS

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

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

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

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

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

CLEARANCE BUSINESS

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

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

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

REGISTERED FIRMS

Assel, Jos. H., 218 Provident Bank Bldg.
 Bartlett, Benj. D. & Co., 313 Vine Street.
 Barth Co., J. L., Dixie Terminal Bldg.
 Bruner, George, 3010 Observatory Rd.
 Chambers & Co., J. D., Union Trust Bldg.
 Cohle, H. B. & Co., Union Trust Bldg.
 Cree, H. Ellwood, 144 N. E. 2nd Ave., Miami, Fla.
 Dominick & Dominick, 115 Broadway, New York.
 Duple, Dennison, 403 First Nat'l Bldg.
 Dunlap & Dunlap, Mercantile Library Bldg.
 Eustis, Geo. & Co., 810 Fourth National Bank Bldg.
 Fox & Co., W. E., Fourth Nat'l Bk. Bldg.
 Gibson, R. H., 235 Scott St., Covington, Ky.
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg.

Granberry & Co., 50 Broadway, New York, N. Y.
 Grau John J., Union Trust Bldg.
 Greene & Brock, 201 Third Nat'l. Bk. Bldg., Dayton.
 Harvey, M. C., 216 Superior Ave., N.E., Cleveland.
 Hill & Co., Carew Tower.
 Horan, Ray J., Union Trust Bldg.
 Hutton, W. E. & Co., First National Bank Bldg.
IRWIN BALLMAN CO., THE, Union Trust Bldg.
 Lepper, A. & Co., First National Bank Bldg.
 Lowenthal, Ben, 408 Dixie Terminal Bldg.

LYONS & CO., W. L., St. Paul Bldg.
MURRAY, CHAS. C., Dixie Terminal Bldg.
 Reiter & Co., C. H., Union Trust Bldg.
 Stephenson & Potter, Union Central Bldg.
 Thurnauer, Max, First Nat'l. Bk. Bldg.
 Tyree, Victor L., 2324 Park Ave.
WEIL, BOTH & IRVING CO., THE, 217 Dixie Terminal Bldg.
 Westerfield, Ralph, Union Trust Bldg.
 Westheimer & Co., First National Bank Bldg.
 Westheimer, E. J., Union Trust 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 STOCK EXCHANGE

Officers: Percy W. Brown, *Vice-President*; David G. Skall, *Treasurer*;
C B. Whitcomb, *Secretary*; Wm. J. Perry, *Asst. Secretary*.

SCHEDULE OF COMMISSION RATES

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

MEMBERS

BACHE & CO., J. S., 200 National City Bldg.
*Bahl, Jr., Gaylord W., 105 Mohican Bldg., Mansfield, O.
*Bell & Beckwith, Home Bank Bldg., Toledo, O.
Borton, Bates & Co., 1937 Union Commerce Bldg.
Butler, Wick & Co., Union National Bldg., Youngstown
Clark & Co., 981 Union Commerce Bldg.
*Collin, Norton & Co., Gardner Bldg., Toledo, O.
Curtiss, House & Co., 1201 Union Commerce Bldg.
Fenner & Beane, Leader Bldg.
GILLIS, RUSSELL & CO., 1585 Union Commerce Bldg.

Will S. Halle & Co., 511 Swetland Bldg.
Hawley, Huller & Co., 1436 Union Commerce Bldg.
Hayden, Miller & Co., 1250 Union Commerce Bldg.
Hornblower & Weeks, 1040 Union Commerce Bldg.
Jackson & Curtis, 1737 Union Commerce Bldg.
Kraus, Cunningham & Co., 1846 Union Commerce Bldg.
Murch & Co., Maynard H., 1186 Union Commerce Bldg.
Murphy, Blossom & Co., 901 Guardian Bldg.
Paine, Webber & Co., 1111 Terminal Tower Bldg.
E. A. Pierce & Co., 215 Cuyahoga Bldg.
(Associate Members*)

Ryan & McManus, 39 Broadway, N. Y.
Schultz & Co., L. J., 736 Union Commerce Bldg.
David G. Skall & Co., 2031 Union Commerce Bldg.
W. S. Snyder & Co., 2027 Union Commerce Bldg.
Soucy, Swartswelter & Co., 1336 Union Commerce Bldg.
Stanley & Co., 1740 East Twelfth St.
*Stevenson, Vercoe & Lorenz, Huntington Bank Bldg., Columbus, O.
*Vercoe & Co., Huntington Bk. Bldg., Columbus.
Wellsted, Macklin & Co., 1280 Union Commerce Bldg.
Witt, John P. & Co., 2029 Union Commerce Bldg.

PENNSYLVANIA

PHILADELPHIA STOCK EXCHANGE

Officers: Howard Butcher, Jr., *President*; B. Frank Townsend, Jr., *Vice-President*; John R. Huhn, Jr., *Secretary*; Frank E. Baker, *Treasurer*;
Thomas B. Gravatt, *Assistant Secretary, Assistant Treasurer and Auditor*.

COMMISSION RATES
(March 1, 1937)

NON-MEMBER COMMISSION RATES ON STOCKS AND SUBSCRIPTION RIGHTS

Selling Price Per Share	Minimum Commission Rate Per Share
1/256 of \$1	0.1c per share
1/128 of \$1	0.15c per share
From 1/64 of \$1 to 1/16 of \$1	0.5c per share
From 3/32 of \$1 to 7/32 of \$1	1.0c per share
From 1/4 of \$1 to 15/32 of \$1	1.5c per share
From 1/2 of \$1 to 31/32 of \$1	3.0c per share
From \$1 to \$1½	5.0c per share
From \$2 to \$2½	6.0c per share
From \$3 to \$3½	7.0c per share
From \$4 to \$4½	8.0c per share
From \$5 to \$5½	9.0c per share
From \$6 to \$6½	10.0c per share
From \$7 to \$7½	11.0c per share
From \$8 to \$8½	12.0c per share
From \$9 to \$9½	13.0c per share
From \$10 to \$19½	14.0c per share
From \$20 to \$29½	15.0c per share
From \$30 to \$39½	16.0c per share
From \$40 to \$49½	17.0c per share
From \$50 to \$59½	18.0c per share
From \$60 to \$69½	19.0c per share
From \$70 to \$79½	20.0c per share
From \$80 to \$89½	21.0c per share
From \$90 to \$99½	22.0c per share
For each additional \$10 or fraction thereof	1.0c additional

Minimum Charge Per Transaction—Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed; when the amount involved is \$10 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater; and when the amount involved is \$50 or more, the minimum commission shall be not less than 3%.

BONDS

Per \$1000 of principal (except as stated in Article XXVI, Section 2 (d) of the Constitution):
Under \$10.....Not less than 75c
\$10 and above, but under \$100.....Not less than \$1.25
\$100 and above.....Not less than \$2.50

Exception to Commission Rates, effective January 20, 1938:

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

MEMBERS

Ashton, Augustus Trask, 1501 Finance Bldg.
BACHE, J. S., & CO., Pennsylvania Bldg.
Bachman, Frank H., 212 So. 15th St.
Baker, Weeks & Harden, 1421 Chestnut St.
Banks, Clayton F., 123 So. Broad St.
Barclay, Henry C., 123 So. Broad St.
Barclay, Moore & Co., 123 S. Broad Street.
Bayuk Brothers, Packard Bldg.
Bean, Chas. H., & Co., 1528 Walnut Street.
Bernstein, Harry L., 518 Stock Exchange Bldg.
Bidde & Co., Moncure, 1520 Locust Street.
Bidde, 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.

Brylawski, Edward L., 1411 Walnut St.
Buckley Brothers, 1529 Walnut St.
Butcher & Sherrerd, 1500 Walnut St.
Carstairs & Co., 1421 Chestnut St.
Cherry, Robert, Jr., 113 So. Fifth St.
Clark, E. W., & Co., 16th and Locust St.
Clark, Kenneth R., 1500 Walnut St.
Claybough, Blair & Co., Harrisburg, Pa.
Clucas, (E. W.) & Co., 70 Pine St., New York, N. Y.
Dackerman & Waber, 517 Stock Exchange Bldg.
Davis, Robert Hare, 824 Stock Exchange Bldg.
deCoursey, Stephen H., 44 N. 4th St.
DeHaven & Townsend, 1513 Walnut Street.
Devine, Walker J., Jr., 1411 Walnut St.
Diffenderfer & Co., 123 S. Broad Street.
Dixon, Fitz Eugene, 1421 Chestnut St.
Donoghue & Makiner, 1411 Walnut St.
DREXEL & CO., 15th and Walnut Streets.
Drummon, Chester W., Stock Exchange Bldg.
Eastman, Dillon & Co., 1506 Walnut St.
Elkins, Morris & Co., 305 Land Title Bldg.
Embick, Paul A., 518 Stock Exchange Bldg.

Between Members

BONDS

When Cleared
Not less than eighty cents for each \$1000 bond.

When Not Cleared
Not less than fifty cents for each \$1000 bond.

STOCKS

When Cleared	Rate Per Share
Price	
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than ¼c
Selling at \$1.00 and above, but under \$10.00	Not less than 1¼c
Selling at \$10.00 and above, but under \$50.00	Not less than 5c
Selling at \$50.00 and above, but under \$100.00	Not less than 6c
Selling at \$100.00 and above	Not less than 7c

When Not Cleared

When Not Cleared	Rate Per Share
Price	
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 1¼c
Selling at \$1.00 and above, but under \$10.00	Not less than 1c
Selling at \$10.00 and above, but under \$100.00	Not less than 2c
Selling at \$100.00 and above	Not less than 2½c

STOCK SUBSCRIPTION RIGHTS

When Cleared	Rate Per Share
Price	
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 1¼c
Selling at \$1.00 and above, but under \$5.00	Not less than 2c
Selling at \$5.00 and above, but under \$10.00	Not less than 2½c
Selling at \$10.00 and above	Not less than 4c

When Not Cleared

When Not Cleared	Rate Per Share
Price	
Selling under 50c	As mutually agreed
Selling at 50c and above, but under \$1.00	Not less than 1¼c
Selling at \$1.00 and above, but under \$5.00	Not less than 1c
Selling at \$5.00 and above, but under \$10.00	Not less than 2c
Selling at \$10.00 and above	Not less than 2c

The minimum commission on any transaction between members shall be 25c.

Emory, Freed & Co., 109 S. 3rd Street.
Fearon, Charles, 511 Chestnut St.
Finley, James F., 1529 Walnut St.
Flynn, Bernard J., 46 No. 40th St.
French, E. W., & Co., 123 S. Broad Street.
Friedman, Bernard P., 1411 Walnut St.
Fuller, W. A. M., & Co., 1510 Chestnut Street.
Gayley, McCreary & Co., 817 Packard Bldg.
Gilmore, Arthur C., Provident Trust Bldg.
Glendinning, Robt., & Co., Packard Bldg.
Goldman, Harold C., 811 Stock Exchange Bldg.
Graft, Frank M., 1411 Walnut St.
Greene, Norman J., Berwyn, Pa.
Greenwood, Herbert T., 518 Stock Exchange Bldg.
Greer, Thomas Raymond, Germantown Cricket Club.
Guarnieri, Robert Y., 518 Stock Exchange Bldg.
Hackett, W. N. & Co., 212 So. 15th St.
Hammitt & Co., 602 Stock Exchange Bldg.
Hamstrom & Co., 1500 Walnut St.
Harper, James B., Stock Exchange Bldg.
Harrison & Co., 123 S. Broad Street.
Hauberger, George H., 609 Stock Exchange Bldg.
Hecker & Co., Liberty Trust 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.

PHILADELPHIA STOCK EXCHANGE—Continued

MEMBERS

Hopper, Soliday & Co., 1420 Walnut St.
 Hornblower & Weeks, 1429 Walnut Street.
 Huhn, John R., Jr., Stock Exchange Bldg.
 Hutton & Co., W. E., 1529 Walnut St.
 Janney, Walter C., 1529 Walnut St.
 Jefferis, W. Harper, 1411 Walnut St.
 Johnson, R. H. & Co., 1528 Walnut St.
 Jones, Miller & Co., Commercial Trust Bldg.
 Keen & Co., 123 So. Broad St.
 Kelly, James J., 1411 Walnut St.
 Kennedy & Co., 2115 Land Title Bldg.
 Kolb, Robert A., 1608 Walnut St.
 Ladenburg, Thalmann & Co., 25 Broad St., New York, N. Y.
 Laird, Bissell & Meeds, 1528 Walnut Street.
 Lawson, W. L., Union League.
 Lee, John K., 1411 Walnut St.
 Lilley & Co., 1520 Packard Bldg.
 Lippincott, Richard, 220 S. 16th St.
 Loeb, Oscar, 824 Stock Exchange Bldg.
 Loucheim, Walter C., 30 Pine St., New York, N. Y.
 MacDonald & Co., 234 Real Estate Trust Bldg.
 MacMeekin, James A. S., 1500 Walnut St.
 Malls, David S., 805 Land Title Bldg.
 Masland, Fernon & Anderson, Packard Bldg.
 Matthes, Percy E., 305 Land Title Bldg.
 Matthews, Caldwell F., 1411 Walnut St.
 Matthews, Frank C., Stock Exchange Bldg.
 McCreery, Samuel & Co., 123 S. Broad Street.
 McCurdy, Wallace M., 1237 Commercial Trust Bldg.
 McLaughlin, Jr., William J., 1411 Walnut St.
 Mellor, E. Fraley, 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.
 Moyser & Co., 1500 Walnut Street.
 Newbold's Son, W. H., & Co., 1517 Locust Street.
 Newburger, Loeb & Co., 1419 Walnut Street.
 Nick, (J. F.) & Co., 120 Broadway, New York.
 Niemond & Co., John S., Harrisburg, Pa.
 Palmer & Co., E. W., Commercial Trust Bldg.
 Parke, John S., 1513 Walnut St.
 Parrish & Co., 1421 Chestnut St.
 Pennington & Colket & Wisner, 123 S. Broad St.
 Phillips, Samuel K., & Co., 1317 Packard Bldg.
 Pierce, E. A. & Co., Commercial Trust Bldg.
 Powell, A. Victor, 6205 Ocean Ave., Ventnor, N. J.
 Rakestraw, Betz & Co., 123 So. Broad St.
 Rebre, Charles A., 1700 Tioga St.
 Reynolds & Co., 1500 Walnut St.
 Ristine, F. P., & Co., 123 S. Broad Street.
 Rosenbaum, Leon, 6803 N. 12th St.
 Rourke, William J., Packard Bldg.
 Rowe, Robert G., 1429 Walnut St.
 Sailer, A. J. & Co., 113 S. 5th Street.
 Scull, Alfred P., III, 1513 Walnut St.
 Seeler & Co., 1510 Chestnut St.
 Sloane & Co., Stock Exchange Bldg.
 Smith, Barney & Co., 1411 Chestnut Street.
 Smith, H. Russell, Harrisburg, Pa.
 Smith, W. Hinkle, Girard Trust Co. Bldg.
 Snyder, Geo. E., & Co., 600-601 Stock Exchange Bldg.
 Snyder, R. Maurice, 1518 Locust St.
 Sparks, J. W., & Co., 1510 Chestnut Street.
 Spiegelman, Solomon B., 518 Stock Exchange Bldg.
 Starr & Co., 123 S. Broad Street.
 Steppacher, Lester G., Stock Exchange Bldg.

Strecker, Daniel E., 3451 Frankford Ave.
 Sulzbacher, Granger & Co., 111 Broadway, New York, N. Y.
 Suplee, Jr., Horace L., 123 S. Broad St.
 Suplee, Walter S., 123 S. Broad St.
 Sutro Bros. & Co., 120 Broadway, New York, N. Y.
 Swab, H. M., 1529 Walnut St.
 Tague, Jr., Edward J., 517 Stock Exchange Bldg.
 Taylor, Robert D., Stock Exchange Bldg.
 Taylor, Roland L., 1100 Morris Bldg.
 Thomas, Edward R., 1411 Walnut St.
 Thompson, Edward S., Land Title Bldg.
 Townsend, Philip W., 1513 Walnut St.
 Townsend, W. De H., 1513 Walnut St.
 Trimble & Co., 1326 Walnut Street.
 Turner, Gill & Crouter, 1614 Packard Bldg.
 Turton, George L., 517 Stock Exchange.
 Vrooman, Samuel B., Jr., 1411 Walnut St.
 Walsh, Frank C., 115 Broadway, New York.
 Warwick, Arthur D., Stock Exchange Bldg.
 Watson, Clifford A., 1529 Walnut St.
 Weeks, Henry C., 1518 Locust St.
 Wells, Charles C., 609 Stock Exchange Bldg.
 Whittaker, Robert L. & Co., 1420 Walnut St.
 Wileand, Jr., Franklin D., 1508 Walnut St.
 Williamson, Jr., James A., 123 S. Broad St.
 Wilmer & Co., 123 S. Broad St.
 Wistar, Carter & Co., 1735 Commercial Trust Bldg.
WOOD, A. C., JR., & CO., 511 Chestnut St.
 Wood, Charles M., 1513 Walnut St.
 Woodcock, McLearn & Co., 1528 Walnut St.
 Woodside, J. Alan, 403 Stock Exchange Bldg.
 Wurts, C. S. & Co., 1327 Walnut Street.
 Wurts, Dulles & Co., Philadelphia Bank Bldg.
 Yarnall & Co., 1528 Walnut Street.
 York, Warren W., & Co.

PITTSBURGH STOCK EXCHANGE

(229 Fourth Ave.)

Officers: Marshall R. Barbour, *President*;
 F. X. Pfab, *Asst. Secretary*

Thomas Lynch, *Vice-President*;
 Arthur Middleton, *Manager Clearing House*;

Wm. J. Bauer, *Treasurer*;
 W. G. Ganter, *Assistant Manager Clearing House*
 Hugh A. McNicol, *Secretary*

RATES OF COMMISSION

(Effective on and after February 1, 1938)

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; for buying or selling each share of stock, shall be not less than as follows:

Under \$50 a share	3%*
At \$50 and under \$1	.03
From \$1 to \$1 1/8	.05
From \$2 to \$2 1/8	.06
From \$3 to \$3 1/8	.07
From \$4 to \$4 1/8	.08
From \$5 to \$5 1/8	.09
From \$6 to \$6 1/8	.10
From \$7 to \$7 1/8	.11
From \$8 to \$8 1/8	.12
From \$9 to \$9 1/8	.13
From \$10 to \$10 1/8	.14
From \$20 to \$20 1/8	.15
From \$30 to \$30 1/8	.16
From \$40 to \$40 1/8	.17
From \$50 to \$50 1/8	.18
From \$60 to \$60 1/8	.19
From \$70 to \$70 1/8	.20
From \$80 to \$80 1/8	.21
From \$90 to \$90 1/8	.22
For each additional \$10 or fraction thereof	.01
	Additional

Non-member Commission Rates on Rights and Warrants: (Designated by the Committee on Securities.)

Notwithstanding the foregoing, when the amount involved is less than \$5, the commission may be as mutually agreed; when the amount involved is \$5 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater; and when the amount involved is \$50 or more, the minimum commission shall be not less than \$3.

Notwithstanding the above rates, any member of this Exchange or firm registered thereon, may in respect of securities traded on this and other Exchanges located in the United States, charge the rates of commission prescribed by such other Exchange.

MEMBERS

Askin, George K., Union Trust Bldg.
 Askin & Company, J. M., Columbia Bldg.
BACHE & CO., J. S., Oliver Bldg.
 Ballard, W. E., 1401 Third Ave., N. Brighton, Pa.
 Barbour & Company, John B., Magee Bldg.
 Bauer, Wm. J., Magee Bldg.
 Bear & Co., S. Lee, Union Trust Bldg.
 Berberich, Alvin F., 608 Commonwealth Bldg. Annex.
 Berger, Andrew B., c/o Potter Title & Trust Co.
 Borntraeger, Carl H., 229 Fourth Ave.
 Bowman & Co., 704 People's Bldg.
 Brinham, A. L., 229 Fourth Ave.
 Brinker, Bell & Co., Union Trust Bldg.
 Carothers & Company, James, Farmers Bank Bldg.
 Carothers & Co., W. J., 901-2 Commonwealth Bldg.
 Chapin & Co., S. B., 111 Broadway, New York.
 Chaplin & Co., 419 Wood St.
 Crawford, Jas. S., Duquesne, Pa.
 Diffenderfer, Fred, 229 Fourth Ave.
 Diffenderfer, Wallace, 400 Dawson Ave., Bellevue, Pa.
 Dinkey, Jr., Chas. E., 229 Fourth Ave.
 Dornberger, C. S., 229 4th Ave.
 Eberhardt, M. A., 5709 Aylesboro Ave.
 Edmundson, Jr., Eli, Columbia Bldg.
 Evans, Sanford B., 229 Fourth Ave.
 Fenner & Beane, 67 Broad St., New York, N. Y.
 Giles, R. C., 229 Fourth Ave.

Gluck, Hetzel & Co., Arrott Bldg.
 Goldsborough, T. C., 1701 Union Bank Bldg.
 Goldsborough, W. W. Jr., 40 Wall St., New York.
 Grubbs, Scott Company, Union Trust Bldg.
 Harriman, Henry A., 229 Fourth Ave.
 Hays, Louis B., 1001 Keystone Bank Bldg.
 Hemphill, Noyes & Co., First National Bank Bldg.
 Howley, Walter L., P. O. Box 988
 Hubbard, John W., 605 Granite Bldg.
 Kalback, Charles D., Arrott Bldg.
 Kane, John A., 229 Fourth Ave.
 Kay, Richards & Company, Union Trust Bldg.
 King, Jr., W. C., 1904 Commonwealth Bldg.
 Kissane, James V., 229 Fourth Ave.
 Loeb, Rhoades & Co., Carl M., Union Trust Bldg.
 Marshall & Co., Commonwealth Bldg.
 Masten & Company, A. E., First Nat'l Bank Bldg.
 McCutcheon, McKelvy & Durant, Union Trust Bldg.
 McJunkin, Patton & Company, 414 Union Bank Bldg.
 McKee & Co., C. S., 239 Fourth Ave.
 McLaughlin, MacAfee & Co., 844 Oliver Bldg.
 Mitchell & Craft, Washington, Pa.
 Moore, Leonard & Lynch, Union Trust Bldg.
 Moreland, A. M., Alder Court Apts.
 Neeb, Jr., H. A., 340 S. Winebiddle Ave.
 Neuhut, Plohn & Co., 60 Broad St., New York, 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, Peoples Bldg.
 Purman, Thomas R., Washington, Pa.
 Reinstadtler, Thomas J., 229 Fourth Ave.
 Reynolds & Company, Grant Bldg.
 Roberts, Daniel Risher, 229 Fourth Ave.
 Rosenbloom, Arthur M., Union Trust Bldg.
 Schmidt, H. R., c/o Kay, Richards & Co., Union Trust 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 & Lorenz, Huntington Bank Bldg., Columbus, Ohio.
 Stimmel & Company, Union Trust Bldg.
 Stout & Company, Investment Bldg.
 Stubner & Co., C. J., 437 Union Trust Bldg.
 Ullery, M. D., 235 Fourth Ave.
 Vercoe & Co., Huntington Nat'l Bank Bldg., Columbus, Ohio.
 Wainwright & Co., H. C., 14 Wall St., New York, N. Y.
 Wettach & Company, 218 Fourth Ave.
 Wettengel & Company, A. C., Peoples Bank Bldg.
 Wilson, Walter J., 32 Blvd. of Allies.
 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 STOCK EXCHANGE

Officers: J. A. Barclay, *President*; James E. Hogle, *1st Vice-President*; F. Russell Pett, *2nd Vice-President*; H. E. Havenor, *3rd Vice-President*;
Val S. Snow, *Secretary-Treasurer*; E. P. Emery, *Actg. Secretary and Caller*.

COMMISSION RATES
Effective October 1, 1938

LISTED SECURITIES		
Stocks Selling under 2c.	-----	\$1.25 per 1000 shares
Stocks Selling at 2c and under 5c	-----	\$2.00 per 1000 shares
Stocks Selling at 5c and under 10c	-----	\$3.50 per 1000 shares
Stocks Selling at 10c and under 20c	-----	3/4c per share
Stocks Selling at 20c and under 35c	-----	1c per share
Stocks Selling at 35c and under 50c	-----	1 1/4c per share
Stocks Selling at 50c and under \$ 1.00	-----	1 1/2c per share
Stocks Selling at \$ 1.00 and under \$10.00	-----	1 1/2% of money
Stocks Selling at \$10.00 and above	-----	1% of money
Stocks selling less than board lots on last two items	-----	2% of money.

On odd lots a minimum of \$1.00 or per regular rate whichever is greater.

UNLISTED SECURITIES

Same as listed up to 10c

Stocks selling at 10c and under \$1.00..... 1/2c per share

Stocks selling at \$1.00 and above..... 1% of money

Stocks selling less than board lots..... 2% of money

No charge of less than \$1.00

MEMBERS

Allen, J. M., Atlas Bldg.
Badger, R. A. & Co., 16 West 2nd So. Street.
Badger, R. A., 16 West 2nd So. St.
Badger, Richard C., 2380 Washington Ave., Ogden.
Baglin, George & Son, Felt Bldg.
Baglin, George, Felt Bldg.
Barclay, J. A., Newhouse Bldg.
Barclay, J. A. & Co., Newhouse Bldg.
Bemis, G. L., 763 East 3rd, So. St.
Bering, E. A., Walker Bank & Trust Co.
Child, W. H., Stock Exchange Bldg.
W. H. CHILD, Inc. Exchange Bldg.
Cole, Allen Co., Atlas Bldg.
Conrad, W. K., Walker Bank Bldg.
Continental Bank & Trust Co., Salt Lake City.
Davis, E. C., 23 W. 2nd So. St.
Dixon, B. W., Scott Bldg.
Dixon Co., B. W., Scott Bldg.
Doscher, H. W., Walker Bank Bldg.

Filley, Oliver D., 49 Broad St., New York, N. Y.
Finn, Alex V., 25 Beaver St., New York, N. Y.
Finn, Alex V. & Co., 25 Beaver St., New York, N. Y.
First Security Trust Co., Salt Lake City.
Gibson, E. J., Box No 17, Spokane, Wash.
Harris, Lowry R., 1142 East 3rd So. St.
Havenor, H. E., Newhouse Bldg.
Havenor, Pett & Co., Newhouse Bldg.
Hogle, J. A., 132 So. Main St.
Hogle, J. A. & Co., 132 So. Main Street.
Hogle, James E., 132 So. Main St.
Johnson, J. C., 132 S. Main St.
Larson, A. R., c/o Elks Club, Salt Lake City.
Logan & Bryan, 42 Broadway, New York, N. Y.
Lowe, I. D., 132 S. Main St.
Lynch, A. C., Kearns Bldg.
Lynch, J. C. & Co., Kearns Bldg.
McLeod, J. N., 1111 Walker Bk. Bldg.
Nebecker, W. D., Stock Exchange Bldg.

Pett, F. Russell, 21 East 2nd So. St.
Pett, Stuart V., 21 East 2nd So. St.
Post & Flag, 49 Broad St., New York, N. Y.
Romney, W. W., c/o Continental Bank & Trust Co.
Snow, V. S., 314 Utah Oil Bldg.
Ure, Pett & Morris, Inc., 21 East 2nd St.
Thomas, A. B., 208 Lyon Bldg., Reno, Nev.
Thomas Arthur, Inc., 208 Lyon Bldg., Reno, Nev.
Van Voorhis, L. P. First Security Co., Ogden
Walker Bk. & Tr. Co., Salt Lake City.
Washburn, Mifflin W., 42 Broadway, New York, N. Y.
Weggeland, Gordon, Walker Bank Bldg.
Weller, W. S., Stock Exchange Bldg.
Whitney, C. L., Stock Exchange Bldg.
Woods, Wm. W., c/o E. A. Pierce & Co., 301 Montgomery St., San Francisco, Calif.
Woolley, F. R., Beason Bldg.
Woolley, Paul C., 132 So. Main St.
Woolley, Robert P., 132 So. Main St.

VIRGINIA
RICHMOND STOCK EXCHANGE

Officers: Robert P. Martin, *President*; Beverley B. Munford, Jr., *Vice-President*; J. Joseph May, *Secretary and Treasurer*

COMMISSIONS

STOCKS		
Selling under 50c	-----	3% of amount
Selling at 50c and under \$1.00 per share	-----	5c per share
Selling at \$1.00 and under \$5.00 per share	-----	7 1/2c " "
Selling at \$5.00 and under \$10.00 per share	-----	10c " "
Selling at \$10 and under \$15 per share	-----	12 1/2c per share
Selling at \$15 and under \$50	-----	25c " "
Selling at \$50 and under \$100	-----	\$1.00 " "
Selling at \$100 and over	-----	\$2.00 " "

BONDS

Municipals, public utilities, and rails..... 25c per hundred

All others..... 50c " "

MEMBERS

Abbott, Proctor & Paine, 911 E. Main St.
Branch, Cabell & Co., 814 E. Main St.
Burch, Caskie G. & Company, 20 N. 9th St.
Davenport & Company, 113 E. Main Street.

Mason-Hagan, Inc., 916 E. Main Street.
Miller & Patterson, 203 Mutual Bldg.
NOLTING, FREDK E., INC., 8th and Main Sts.

RICHMOND CORP., 726 E. Main Street.
Scott & Stringfellow, Mutual Bldg.
Standard Securities Corp., State Planters Bank Bldg.

WASHINGTON
SEATTLE STOCK EXCHANGE

(302 Exchange Bldg.)

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

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

MINIMUM RATES OF COMMISSION		In effect October 14, 1935
On Stocks Selling:		
Under \$1.00 per share	-----	5c
At \$1.00 and under \$2.50 per share	-----	7 1/2c
At \$2.50 and under \$5.00 per share	-----	12 1/2c
At \$5.00 and under \$15.00 per share	-----	15c
At \$15.00 and under \$35.00 per share	-----	25c
At \$35.00 and under \$50.00 per share	-----	35c
At \$50.00 and under \$100.00 per share	-----	50c
At \$100.00 and up per share	-----	\$1.00

(5c per share more for odd lots)

BOARD LOT

100 shares up to \$10.00
25 shares for \$10.00 to \$100.00
10 shares over \$100.00

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

BONDS

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

MEMBERS

Bissell, M. L., 335 Medical Arts Bldg.
Blackford, J. C., Hoge Bldg.
Bramhall & Stein, Hoge Bldg.
Bramhall, Burle D., Hoge Bldg.
Brown, Ralph D., Smith Tower.
Crawford-Goodwin Co., The, 1411 Fourth Ave. Bldg.
Daniel, Robert E., Exchange Bldg.
Drumheller, Erlichman Co., Exchange Bldg.
Easter, Ed. K., 717 Second Ave.
Easter & Co., F. K., 717 Second Ave.
Erlichman, Ben B., Exchange Bldg.
Ellsworth, Sherman, Harper Bldg.
Ferris & Hardgrove, Exchange Bldg.
Gelletly & Co., R., Vancouver, B. C.
Goodwin, E. C., 1411-4th Ave. Bldg.
Grande, Harry S., Hoge Bldg.
Grande and Co., Hoge Bldg.
Green, John A., 1414 Fourth Ave.

Harper & Son & Co., Wm. P., Harper Bldg.
Hawkins, R. M., Central Bldg.
Herrin & Co., H. M., Exchange Bldg.
Hughbanks, Al., Dexter-Horton Bldg.
Hughbanks, Inc., Dexter Horton Bldg.
Huston, Harold H., Hoge Bldg.
Huston & Co., Harold H., Hoge Bldg.
Kutz, John A., 1010-2nd Ave.
Kutz & Co., John A., 1010 Second Ave.
Latimer, Arthur G., Dexter-Horton Bldg.
Latimer & Co., A. G., Dexter Horton Bldg.
Lewis, Inc., John R., 1012 2nd Ave.
Lewis, John R., 1012-2nd Ave.
Lockett, G., 4736-45th S. W.
Lockett & Co., G., 4736-45th St., S. W.
Logan & Bryan, 42 Broadway, New York City.
MacDonald, Alexander, 104 Aloha St.

McBurney, J. F., 42 Broadway, New York City.
Meiklejohn & Brown, Smith Tower.
Moore, Robert B., Exchange Bldg.
Mullen, Chas. G., Exchange Bldg.
Oakes, Prescott, 1411-4th Ave. Bldg.
Oakes & Co., Prescott, 1411-4th Avenue Bldg.
Peoples National Bank, 1414-4th Ave.
Pratt, H. P., Hoge Bldg.
Pratt & Co., H. P., Hoge Bldg.
Securities Exchange, Inc., 335 Medical Arts Bldg.
Smith, Hedley M., Vancouver, B. C.
Speckert, F. J., Lowman Bldg.
Strout, E. A., 1411-4th Ave. Bldg.
Strout & Co., E. A., 1411-4th Ave. Bldg.
Trusteed Estates of Wash., Central Bldg.
Wilson, Lyle F., Exchange 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

**WEST VIRGINIA
WHEELING STOCK EXCHANGE**
(318 Wheeling Steel Bldg.)

Officers: Wm. H. Wheeler, *President* Russell D. Irvine, *Vice-President*; Norval B. Davis, *Secretary-Treasurer*

COMMISSION RATES

Price	Wheeling Stock Exchange	Rate per Share
Selling up to 34% inc.	-----	25c per share
Selling at 35 up to 99% inc.	-----	50c per share
Selling at \$100 and above	-----	\$1.00 per share

Minimum Commission as follows:

- A. When the amount involved in a transaction is less than \$10.00 the commission shall be as mutually agreed.
- B. When the amount involved in a transaction is \$10.00 or more but less than \$50.00, the minimum commission shall be not less than 6% of such amount or \$1.00, whichever is greater.

- C. When the amount involved in a transaction is \$50.00 or more but less than \$300.00, the minimum commission shall be not less than \$3.00.
 - D. When the amount involved is \$300.00 or more, the minimum commission shall be not less than \$5.00.
- Commission:** In cases where stocks are listed on both Wheeling Stock Exchange and New York Stock Exchange, the minimum rate of commission may be the minimum commission charged on New York Stock Exchange.

MEMBERS OF WHEELING STOCK EXCHANGE

Firms	Represented by
Geo. W. Baron & Co., Wheeling Steel Corp. Bldg.	----- Wm. H. Wheeler
HAZLETT, BURT & WATSON, Wheeling Steel Corp. Bldg.	----- Howard Hazlett; D. A. Burt, Jr.
A. E. Masten & Co., City Bank Bldg.	----- Louis Brand; Jos. Jefferson
McGregor, Irvine & Co., 13th and Chapline St.	----- Edgar R. McGregor; Russell D. Irvine